Speculative Modernism: Proust and the Stock Market

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Abstract:
This article argues that practices of gambling and stock-market speculation shaped Marcel Proust’s aesthetic imagination. What drew Proust to speculation was not only the thrill of sudden losses or gains, but the experience of mediated connectivity itself. Proust loved the anticipation, gossip, and queer sociability that speculation afforded him, and he mobilized a strategy of wild expenditure calculated to draw others close. Attending to the effects of speculation brings out a new side of In Search of Lost Time, revealing a narrative that foregrounds the pleasures of intimacy at a distance, and stages scene after scene of erotic, aesthetic, and epistemological mis-estimation and surprise.

Keywords: speculation; money; mediation; tip; queer; Proust

In 1913, Marcel Proust gambled on the opening volume of his monumental modernist novel, In Search of Lost Time (À la recherche du temps perdu). In financing the publication of Swann’s Way, Proust effectively invested in his own fiction. As it happens, this may have been the only sound investment this author ever made. During the years in which he began drafting the Recherche, Proust became an increasingly avid speculator, and by the start of the First World War he had managed to squander about a third of his fortune on stocks. This essay argues that Proustian modernism, long associated with the evasion of markets and money and with the creation of alternate spheres of value, was in fact allied with the multiply-mediated logic of stock market speculation. Practices of gambling, play, and irrational expenditure shaped Proust’s literary imagination, giving rise to
a narrative that foregrounds the volatility of value and stages scene after scene of erotic, aesthetic, and epistemological mis-estimation and surprise. Yet even beyond the thrill of sudden losses and gains, what most drew Proust to speculation was the network of intimate confidants it involved and the seductive intermittence of mediated connectivity itself.

Like other modernist novels, In Search of Lost Time is fuelled by the force of chance and contingency. From a jolting taste of cake and tea to the outbreak of the First World War, unexpected, plot-altering events abound, interrupting and rerouting the narrative. What sets the Recherche apart, however, is its particular predilection for unforeseen leaps and crashes of value. Proust’s affinity for such unstable economies helps us to see his speculation and writing practices as two sides of the same coin. After all, the Proustian narrator not only receives the narrative-generating gift of a tea-soaked madeleine from his Aunt Léonie but also inherits ‘almost all her liquid assets’, which his father invests for him on the stock market. In Proust’s fictional universe, surprises are everywhere, and the least and most remarkable sites and objects are liable to short-circuit into one another. At least as anticipatory and futural in tone as it is retrospective, the novel is organized around moments of sudden revaluation, when seemingly opposed poles touch. Sometimes in the Recherche a valueless object is abruptly elevated. A bourgeois social climber might become a princess (ISLT VI 387–88); an unexceptional demi-mondaine might appear as an ‘inestimably precious work of art’ (ISLT I 317); and a chance encounter with a cobblestone, a starched napkin, or a pastry might spark an aesthetic revelation (ISLT VI 255–59). But Proustian modernism is not oriented exclusively toward the precious and rare; rapid de-sublimating crashes are as important as the more celebrated upswings of involuntary memory, and the most esteemed objects in the novel are especially susceptible to inexplicable deflations of worth. Hence the narrator’s beloved grandmother will transform into a ‘red-faced, heavy and vulgar’ stranger, and, later, into a ‘Medusa’ covered with writhing leeches (ISLT III 185, 455); Venice, the most revered of cities, will crumble into an ‘ordinary place’ (a ‘lieu quelconque’) (ISLT V 885); and Combray, once a nostalgically-tinged childhood refuge, will ultimately appear divested of all charm (ISLT VI 2).

Proust approaches questions of value with a sociologist’s eye, and he experiments with the making (and unmaking) of both cultural and financial capital. His adventures on the stock market taught him that worth is never given or inherent, but must be continuously
reconstituted. As his narrator puts it, equating the name ‘Guermantes’ with a stock market share:

[T]he value of a title, like that of stocks and shares, rises with the demand and falls when it is offered in the market. Everything that seems to us imperishable tends toward decay; a position in society, like anything else, is not created once and for all, but, just as much as the power of an empire, is continually rebuilding itself by a sort of perpetual process of creation. (ISLT V 909)

The narrator returns repeatedly to the notion that social status is akin to a stock holding. Charles Swann, son of a stockbroker, plays his aristocratic connections as if they were ‘negotiable bond[s]’ or ‘letter[s] of credit’, and has a habit of squandering all his ‘credit’ in risky manoeuvres (by asking a duchess to introduce him to the daughter of one of her stewards, for example) (ISLT I 269, 272). While Swann gambles more than most with the social value he has amassed, characters who happen to have been born into high status also tend to see their prestige as capital. Hence the Prince d’Agrigente is grateful for his noble title ‘as a banker is glad to hold a number of shares in a mine’, while the Princesse de Parme believes that Divine Providence has willed that she ‘hold practically all the shares in the Suez Canal and three times as many Royal Dutch as Edmond de Rothschild’ (ISLT III 593, 585). Despite these characters’ confidence in the fixity of their social positions, by figuring their prestige in market terms, Proust lays bare the vulnerability and instability of all such modes of worth. To see the world this way is to be aware of value’s dependence on supply, demand, historical contingency, and the sheer irrationality of desire itself. And it is not only social standing that rises and falls like a market share. Proust suggests that artists, too, can see their value leap or plummet depending on the fortunes of other artists to whom they are connected or opposed, so that the perceived worth of Wagner at the fin-de-siècle might benefit Debussy but cause Chopin’s stock to fall.6 For the Proustian narrator, the stock market offers an important lesson. Value, caught in a perpetual process of fabrication, can never be rationally stabilized or severed from the fluctuating desires and fears of social players (or ‘investors’). As the narrator puts it, speaking of the market-like instability of the social universe: ‘the creation of the world did not occur at the beginning of time, it occurs every day’ (ISLT V 909).

Gambling is always a flirtation with disaster. The particular pleasure it affords involves, according to Georg Simmel, ‘the alternative between the highest gain and destruction’.7 As a speculator,
Proust was spurred by a seemingly exuberant spirit of expenditure, and, undeterred by spectacular losses, persisted in investing recklessly against the counsel of his closest advisors. Walter Benjamin notes that throwing money away can spark a peculiar kind of pleasure; in gambling, the loser ‘tends to indulge in a certain feeling of lightness’.

Indeed, the fact that Proust lost money again and again—and yet kept on speculating—suggests that he derived a certain enjoyment from his losses. As if irresistibly drawn to give away his money, he was also an embarrassingly extravagant tipper, and had a habit of giving expensive gifts, including Tiffany jewelry and cigarette cases, to people he did not know very well. Rubén Gallo has made the provocative suggestion that Proust was a ‘financial masochist’. At the least, we can surmise that the speculative yield he sought was not a strictly monetary mode of profit.

For Proust, the stock market was appealing not because it promised wealth (he was already tremendously wealthy), but because of the social network of tips, half-secrets, and predictions it opened to him. Proust had a special weakness for tips, and happily sought them from a wide variety of sources. Audrey Jaffe has argued that the stock market represents a ‘fantasy of connectedness’. For Proust, speculation offered not only a fantasmatic form of intimacy, but a means of cultivating lasting and continuous, if distanced, connections with a variety of interlocutors and intermediaries. Like illness, speculation tends to invite an ongoing stream of intersecting and divergent advice. Less coercive than gossip—which critics have theorized as a device for policing the borders of community—the tip is a first-person (though not necessarily personal) offering that a recipient may or may not choose to act on. Defined by the OED as a ‘friendly hint’ or ‘piece of useful private or special information communicated by an expert’, the tip is a verbal gift or favour. Like a gift, a tip binds the receiver to the giver in a relation of gratitude (or debt). But the tip is a particular type of gift: it establishes the tipster as a mediator, a figure connecting a potential investor to an otherwise faceless and inscrutable market. A tip is an invitation to risk. It’s an opening of narrative possibilities, a gesture toward a path one might explore. In the *Recherche*, tips index a social world in which characters are at radically uneven proximity to sources of knowledge. Yet it is also a world in which knowledge is always potentially sharable, never entirely private. One of the Proustian narrator’s primary qualities is his longing for tips from prestigious sources, and he tends to position himself as an apprentice to various characters, from Swann to Elstir.

For example, when he first begins reading Bergotte (on a tip from his
friend Bloch), he is eager to learn the names of the writer’s favorite actors (ISLT I 135); he goes to see the actress Berma perform on a tip from the diplomat, Norpois (ISLT II 12); he takes tips from the painter Elstir (whom he meets thanks to a tip from Swann) on a range of topics, from architecture to Venetian dress (ISLT II 553); and later, seeks fashion advice from both Madame Swann and the Duchesse de Guermantes in order to dress Albertine in the most stylish manner (ISLT V 33, 39–40). Investment tips also occasionally feature in the novel: Swann helps Odette buy stocks (ISLT I 437); Bloch (claiming to care only from a ‘Balzacian point of view’) implores the narrator to tell him whether Saint-Loup’s fortune is invested in ‘French stocks, foreign stocks, or land or what?’ (ISLT III 293); and the narrator’s father seeks investment advice from Norpois, whose predictions about the market are invariably wrong (ISLT II 34–35). (As we shall see, for Proust the predictive accuracy of a tip was not its most important feature.)

The rise of speculative capitalism in the late nineteenth century may be understood as a shift away from the thick realities of production and toward more abstract modes of circulation and exchange. According to Fredric Jameson, financial speculation renders capital ‘free-floating’, severing it from the ‘concrete context of its productive geography’. Building on this point, Laura Meixner suggests that speculation, which privileges ‘prices flow[ing] free of goods’, replaced the materiality of production with ‘risk, luck, and magic’. For Proust, speculation was less a disavowal of materiality than an embrace of chance and uncertainty, and a practice that facilitated various possible proximities to bodies and things. Perversely, he was motivated not by the moment of winning, but by the brief interval of suspended, risky, potential-laden time between selling a share and buying it back. He also loved the queer sociability that stock market speculation afforded him. Investment and expenditure were the basis for a conspiratorial intimacy with a network of confidants, and with two men in particular: his official financial advisor and stock broker, Lionel Hauser, and his unofficial financial advisor and secretary, Albert Nahmias. I’ll return below to the diffused modes of intimacy that Proust developed with each of these intermediaries.

If stock market speculation was above all for Proust an occasion for cultivating intimacy at a distance, the practice also required an intense negotiation with the tables, graphs, and advice columns printed in the daily newspaper. Proust learned about the fate of his shares and fantasized about other potential holdings each day when he read Le Figaro. Le Figaro was a forum for many kinds of ‘news’, from avant-garde manifestos and theater reviews to political intrigue and
society gossip. It bound together an imagined community not only of partygoers and art collectors, but also of investors, and it served as one of Proust’s chief sources of financial information and stock market advice. As evidence of Proust’s addiction to this newspaper’s investment column and its daily tips, in a May 1914 letter to Figaro editor Robert de Flers, he writes that he wishes to reinstate his depleted fortune by economizing a bit. Or perhaps, he suggests hopefully, he could avoid such unpleasant measures if the paper’s current stock market columnist would simply provide a few more tips (‘un peu plus de conseils’).18

As Proust perused the newspaper each day, he moved with ease between literary pieces and investment news. If we look, for example, at the first and last pages of Le Figaro from 21 March 1912 (figs. 1 and 2), we see that a text by Proust, ‘Épines blanches, épines roses’ (on page 1), forms one half of a folded page with a table of the latest stock market prices (on page 8). What can we make of the proximity between Proust’s lush, emotive prose poem, and the straight lines and hard edges of the stock market table, which resembles a set of train schedules? Proust’s front-page article is a draft fragment of the famous ‘hawthorn hedge’ scene in ‘Combray’, one of the most lyrical occasions of aesthetic perception in the Recherche. This passage explores the pleasure of engaging with an object that is at once materially present and untouchable. While novelty often provokes anxiety in the Proustian narrator, here the sudden apparition of an unforeseen proliferation of blossoms sparks a meditation on the musical, variegated texture of surprise itself. In this key moment of the passage the protagonist comes unexpectedly upon a flowering hedge. He finds the path ‘throbbing with the fragrance of hawthorn-blossoms’, and although he lingers beside the flowers, trying to fix their odour in his mind, the ‘secret’ of this mysteriously buzzing, material-immaterial threshold eludes him (ISLT I 94). Instead of capturing the object’s essence, he can only mimic its fugitive rhythms. A sense of belatedness structures the passage, which in fact recapitulates an earlier textual moment in which the narrator first encounters flowering hawthorns as he is leaving the Combray church. Even this previous encounter is already an echo, however, as those flowers are likened to the deliciously freckled cheeks of Mademoiselle Vinteuil, the composer’s daughter (ISLT I 158).

At the time that he published his hawthorn description in Le Figaro, Proust planned to title his novel ‘The Intermittences of the Heart’, and the notion of a discontinuous, interrupted, or suggestively suspended message helps us to understanding what he found so
enticing about both flowering hedges and speculation. Intermittence, often allied with uncertainty and unpredictability, is a central patterning concept in Proust. In the *Recherche*, weather is frequently described as intermittent, as is the sound of the sea as it wafts up to the narrator’s shuttered hotel room at Balbec. Intermittence characterizes Proustian illness, as well as sentiments of affection, apathy, or jealousy. Intermittence is allied with eroticism but also with grief. When she is asleep and thus most desirable to the narrator, Albertine is characterized by her ‘intermittent’ respiration, and after her death, the narrator will be pulled between ‘intermittent’ bouts of grief and calm. Even his capacity to observe the world as a writer is characterized as ‘intermittent’. Intermittence is also the principle structuring the hawthorn hedge scene. The passage explores the pulsing, vibratory rhythm of the botanical network, the secret workings of which the perceiver cannot fully know. Indeed, such epistemological opacity is precisely what makes this object so compelling. Instead of objectifying, individuating, and possessing the flowers—isolating the cause of their rhythmic hum—the beholder can only perceive the buzzing assemblage as an after-effect, a delayed echo of some invisible source. Earlier, in the narrator’s very first encounter with the flowers, he perceives their almond scent as an ‘intermittente ardeur’ (‘intermittent ardour’, mistranslated by Montcrieff as ‘intermittent odor’). Here the narrator’s olfactory sensation is ambiguously attributed to the object’s own passion, intensity, or zeal. At the same time, the passage allows us to imagine this mysterious, untethered ‘ardour’ as belonging to the enthusiastic perceiver, or even as the affective state of the absent, unknown girl whose complexion the flowers so enticingly resemble. At the heart of Proust’s aesthetic and economic sensibility is this notion of an entity or assemblage that is intermittent in its very being: never entirely present or self-same, always a refraction of other objects and occasions, suffused or haloed with a free-floating desire that is neither its own nor that of the perceiver, but that hovers somewhere between and beyond them both.

In her study of the relation between impressionist aesthetics and capitalist speculation, Meixner highlights the stock market’s characteristic back-and-forth between materiality and immateriality. She finds evidence for this continuous translation between thingliness and thinglessness in an unlikely object: Claude Monet’s *Grainstacks*. ‘A sign for the unreality and exuberance of moneyless transactions’, the *Grainstacks* represent, according to Meixner, ‘the strange earth of speculation, its fragments and series, its cyclical economy turning grain into gold and back again through the unending circulation
of commodities’. Following Meixner, we could say that Proust’s description of the ungraspable, buzzing hedge, first published on the flip side of a stock market table, is also bound up in the lure of commodities.”
speculation's visible invisibility. In Proust, aesthetics and economics are strangely allied: networked connectivity and vibrant intermittence are the privileged concepts in both universes. 22
The concept of intermittence speaks to the peculiarly immaterial materiality of speculative capitalism. It also indexes the temporal frequencies of the stock market table, which, like the belle époque weather report, always appeared in the newspaper one day late. In attempting to decipher the paper’s daily listing of share prices, Proust would have had to let his gaze rove back and forth between incommensurate sets of values. The stock market table invites its reader to draw connections between yesterday’s closing numbers, the numbers recorded at the closing preceding that, and what may or may not occur today and tomorrow. What happened between these different points in time—and how familiarity with the market’s past might enable one to predict its future—is left unaccounted for. It is precisely this unknowable gap, this dilatory space for dream and conjecture, that makes the stock market table something other than a cold, rational representation of economic realities. Moreover, although the table is an abstraction (the distant labour of production occluded by numbers, which in turn stand in for speculators’ collective desires and fears), Proust encountered these numbers in unquestionably material form, in the pages of the crinkly, inky, daily newspaper.

Speculation was thus for Proust a practice that took place at the border of the tangible and the intangible. We might think of the stock market as a kind of invisible casino, in which the material stuff of gambling—dice, cards, chips, table—has vanished, been made virtual, or become materialized in alterative forms, such as the newspaper column, the electric telegraph, and the stock market ticker. Indeed, Proust claimed in a February 1912 letter to Robert de Billy that his addiction to speculation, or what he called his ‘fever for the game’, began at the Grand Hôtel Casino in Cabourg. This casino was attached to the hotel where Proust vacationed in the summers and where he did much of his writing. Interested in the modes of sociability the casino made possible, Proust spent a good deal of time in this space: baccarat was his favorite game. It is important to remember that the casino in the early twentieth century was not just a place to gamble. In addition to a gambling room, the Grand Hôtel Casino comprised a theatre, a private club, a dance hall, and a grill-room. In his novel, Proust depicts the casino in the invented beach town of Balbec as a stage for queer encounters. The narrator is first cruised by Charlus in front of the casino, and later he observes girls dancing chest to chest in its dance hall, staring each other down and checking each other out with the aid of its mirrored walls. When one day he spies a young woman in the casino fixing ‘the alternating and revolving beam of her gaze’ on Albertine, the narrator concludes
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that it is by these peculiar ‘materializations’ that a dispersed Gomorrah manages an ‘intermittent reconstruction’ of its mythical city (ISLT IV 338–39).

Sociologist Urs Stäheli has noted that stock market speculation, in contrast to other economic practices, such as work or consumption, is often construed as a ‘cold’ activity, since buying and selling on the stock market involves the disembodied, abstracted exchange of price alone.26 For Proust, though, there was nothing cold or impersonal about speculation. His approach to investing was calibrated to draw others close. If modernity, in Tom Gunning’s phrase, constitutes ‘a geography crisscrossed and demarcated by the constant circulation of messages, messengers and message delivery systems’, then stock market speculation was how Proust plugged into this pulsing network, which comprised not just abstract prices and virtual exchanges of capital but also the voices, signatures, and warm bodies of the various intermediary players who made the system go.27

The most important intermediary player for Proust was Lionel Hauser, who served as Proust’s official stockbroker and financial advisor. Hauser, a theosophist who headed the Paris branch of the Warburg bank, became Proust’s financial advisor in 1907 when his uncle, a director at the Rothschild Bank where Proust kept the investments he had inherited from his parents, became alarmed by his client’s risky financial behaviour and asked Hauser to advise him.28 A letter Proust wrote to a friend in the fall of 1908 gives us a sense of what was so alarming to this uncle. Proust poses three questions in immediate succession: ‘have you […] any ideas about any dependable and highly remunerative investments 2) any idea about even more remunerative and slightly less dependable investments 3) any ideas about speculation’.29 In this triad of questions, we see Proust edging away from the ‘dependable’ and ‘highly remunerative’ toward the risky and uncertain. He also tells his friend that he has put these same questions to more than five other people and he notes that he wants to sell what he calls ‘the oldest and most reliable part of our wealth, which derives from my great uncle in Auteuil’ and buy a variety of speculative values in its place. Proust names ‘Turkey, Serbia, and Ottoman Bank’ because, as he puts it, ‘people have mentioned’ them.30

Proust was eager to internationalize his portfolio during these years. Stock market speculation involved him in global circuits of capital that stretched from Japan to Sao Paolo.31 As Vincent Kaufmann points out, by speculating on railway and transport companies throughout the world, Proust travelled virtually to Buenos Aires, Mexico, Santa Fe, the North Caucasus, and the Suez.32 A partial list
of his stock holdings between 1908 and 1913 would include 100,000 francs worth of American railroad shares (Proust owned parts of the Union Pacific; the Pennsylvania; the Chicago, Burlington, and Quincy; and the Missouri Pacific railroads); as well as: Mexico Tramways; New York City bonds; Sao Paolo state bonds; Japanese treasury bonds; various shares of gold mines and copper mines (De Beers; Lena gold fields; Spassky Copper; Chino Copper; Rand Mines; and Crown Mines); Pakenfahrt (a transatlantic shipping company); American Smelting & Refining; Malacca Rubber; Kinta tin mines; Maikop Spies (a Russian oil company in the Caucasus); North Caucasian Oil Fields; Royal Dutch Petroleum; and Oriental Carpet. Proust lost money on almost all of these investments.33

If part of Proust’s motivation was an attraction to the stock market’s virtual global mobility, he was even more enticed by the quasi-material communicative and erotic networks that his investment practices tapped him into. We find a reflection of this preference for distanced intimacy in the Recherche, as the narrator—evading expected modes of proximity just as he evades the conventional marriage plot—seeks diverse forms of mediated closeness to desired others. He tends to modify closed spaces so that partitions become communicating vessels. For example, the first piece of writing we see him compose is described as an ‘exquisite thread’ that will cross through walls and bind him to his mother, such that, from many rooms away, he is ‘no longer separated from her; the barriers were down’ (ISLT I 39). In an echo of this early occasion of epistolary intimacy, he opens an imaginary portal to his grandmother’s hotel room in Balbec by means of a system of codified knocking (ISLT II 336–37). And in a series of less tender moments, he indulges throughout the novel in what Gérard Genette terms ‘acrobatic indiscretions’ in order to surreptitiously observe scenes of erotic transgression through various windows, fanlights, and peepholes.34

In his stock market speculations, as in the Grand Hôtel casino where he spent many summer evenings, Proust took pleasure in letting others place bets for him. He doesn’t just ‘play’, but has play activated in his place: il fait jouer, as he puts it.35 He plays or gambles always via an intermediary, seduced by the experience of mediation itself. In other words, he is after the mimetic interpretive mode that sociologist Erving Goffman (another gambling aficionado) calls ‘vicarious fatefulness’.36 Hence when Proust jokes about his personal investment disaster to various friends in 1912, he writes: ‘I think I’ve ultimately justified the saying of Madame de Sévigné, whose son found a way of “losing without playing and spending without showing up”’.”37
Proust liked his investments complex and wanted them to involve as many tips, exchanges, and encounters as possible. Investment was a frequent subject of casual salon, casino, and hotel dining room conversation for him, as well as a favourite epistolary theme. He writes for example to Madame Straus on 27 October 1908, stating that someone has spoken to him about Australian gold mines, but he doesn’t know the name of the mine; does Monsieur Straus happen to own any of those stocks, or know anything about them? While Kaufmann argues that Proust longed to ‘exhaust’ the communicative capacities of language in his epistolary practices, I contend that he sought, rather, to multiply the available communicative pathways. Proust never let speculation end or language dry up. He bought and sold incessantly, losing but not stopping, just as he perpetually cast out multiple epistolary lines to various interlocutors, each an amicable ‘investment’ of a particular sort. He wanted to connect to the maximal number of buzzing circuits of rumour and advice.

Proust’s love of vicarious action extended to the cognitive and the affective. To his financial intermediaries he repeats phrases such as, ‘I don’t understand; understand for me’. (‘Je m’y comprends rien. Mais comprenez pour moi’.) In 1909, Proust refers jokingly to an epistle from his bank as a ‘love letter’ (‘billet doux’), and this crossing of sentimental and economic registers is telling. He declares to Hauser, for example, that if he weren’t so sick, he would write a play called ‘The sentimental financier’ (‘Le financier sentimental’) about a banker who ‘wakes up moaning “my God one of my clients has lost forty cents on Portuguese railway stocks, etc., etc.”.'

The reader of these letters begins to suspect that Proust enjoyed frustrating Hauser by both soliciting and ignoring his financial and medical advice. Some of the author’s extremely impractical financial schemes seem calibrated to provoke the ire of the pragmatic and otherwise even-tempered banker. Near the end of The Guermantes Way, the semi-closeted Charlus invites the narrator to his home for the sole purpose of goading his guest into committing an impulsive act of destruction. Insulted beyond reason, the narrator finally grabs the baron’s new hat, throws it the ground, stomps on it, and rips it up in a fit of rage (ISLT III 766). Only later does he discover that the hat was intentionally placed there for this purpose. Proust never manages to elicit such dramatic extremes from Hauser, but not for lack of trying. Hauser’s letters to his client often include some variation of the phrase, ‘haven’t you learned your lesson yet?’ If Hauser spoke of Proust’s ‘instinct for speculation’ in 1909, a year later he was referring to his client’s ‘thirst for speculation’ (‘soif de placements
Proust frequently pitched irrational schemes to Hauser. On one occasion, for example, he announces a plan to buy stocks from an unknown bank in order to help out a friend he hasn’t heard from in years. Another time, he tells Hauser that he has met some people in Cabourg who are not very rich, but claim to have an inside tip on American Steel. (They allegedly know the company’s president, whose name, Proust notes, is ‘something like Garry’.) Proust is eager to sell all his railroad stocks in order to buy shares of steel, and then sell the steel and buy back the railroads. Hauser’s response: if these people aren’t rich, why are you listening to them? In a 1915 letter to Proust, Hauser declares: ‘there are people who are born [for finance] and others who are born to burn their fingers on it. I believe I am not exaggerating when I say that you belong to this second category. But if you’re not convinced, you’re welcome to continue the experiment.’

Even though he had Hauser working for him, Proust was eager for additional investment tips. In Proust’s world, financial advice was always welcome, and sources of information were treasured even when the tips failed to yield any profit. (In this regard, Proust is ironizing his own habits when he describes Monsieur Bloch père in his novel as a character who stubbornly regards his investment tipsters as ‘first class’, regardless of how much money they make him lose [ISLT VI 72].) Hence Proust continued to follow the advice published by Armand Yvel (pseudonym of Armand Levy) in Le Figaro’s stock market column, Le courrier de la bourse, even though he noticed that these tips were only causing him more financial loss. This column, which Le Figaro began running in 1910, was nestled on page five between an assemblage of minor news items (‘nouvelles diverses’) and the theatre listings. Proust evidently read Yvel religiously. He mentions the column frequently in letters to Hauser, and in an April 1910 letter to Madame Straus, notes that he is following Yvel’s advice to the letter but that it is not working. Everything he buys crashes in value the very next day. (‘J’ai fait tout ce que me recommande Yvel dans le Figaro et cela ne me réussit pas. Les caoutchoucs, les pétroles et le reste attendent toujours le lendemain de mes achats pour dégringoler.’)

Indecision, openness to multiple streams of advice, and sudden changes of heart were typical of Proust’s investment practices. In his attempts to follow the newspaper’s investment tips, Proust sometimes changed his directions to his broker partway through a letter because the evening paper had just arrived and the finance column announced a rise or fall in a particular stock. For example, in November 1908, Proust composes a letter asking Hauser to sell his shares of Rio Tinto (a copper mining company). But then at the end of this same letter, he
writes, ‘I cancel the first request because I’m reading that the Rio is just about to rise greatly (?)’. Two days later he writes again, requesting that Hauser sell the shares after all, ‘unless you know that the Rio is going to rise a lot higher in a month or two. In which case, it would be best not to sell’. Such letters exhibit what Benjamin calls Proust’s ‘infinitely ingenious, flexible’ epistolary art, and his great resourcefulness in ‘creating complications’. The almost-immediately-withdrawn requests exemplify Benjamin’s description of the Proustian letter: ‘My dear Madam, I just noticed that I forgot my cane at your house yesterday; please be good enough to give it to the bearer of this letter. P.S. Kindly pardon me for disturbing you; I just found my cane’. Such letters perform what we might call, following Roman Jakobson, a phatic function. Rather than transferring any particular content or message, they simply test the channel of communication. As if merely crying out ‘hello, are you there?’, Proust’s epistolary experiments seek connection for its own sake.

Hauser urged Proust to become a ‘good father’ (‘père de famille’) in his investment practices, but this was advice his client would never heed. Proust, after all, was a financial flirt, not a monogamist; he was in it for the game, not the winnings. Fascinated by what he called the ‘interval between selling a stock and buying it again’ (‘[l]’intervalle de la vente et du rachat’), Proust perpetually resisted the safe routes that his broker tried to chart for him. Instead, he was drawn to a riskier path—one that branched into the maximum number of intersections and translations between the material and the immaterial, the economic and the erotic. When, in 1919, Hauser finally became fed up and resigned as Proust’s advisor, it was not only because he realized that Proust was never going to take his advice and invest more practically. The final straw for the banker was the discovery that his client had been receiving counsel from all sorts of other dubious sources. As Hauser puts it, he was ‘overwhelmed with vertigo’ upon learning how many people were involved in Proust’s finances.

In fact, Proust had begun ‘two-timing’ Hauser early on in their advisor-advisee relationship. Of particular interest is the intimate relationship Proust developed with Albert Nahmias, a young man the author met in Cabourg in 1908, and whom he employed as a secret stockbroker several years later. Nahmias worked at a bank, and during the winter of 1911–12, led Proust into some risky mining speculations. After three months, Proust sold his shares at a big loss (40,000 francs). Proust sought investment tips from many friends (and strangers), but what is so interesting about Nahmias is that he played the
part of Proust’s broker not only on the stock market, but in his writing and romantic business as well. Pyra Wise notes the ‘surprising variety of functions’ that this young man performed for Proust. He was a financial advisor, a secretary, a confidant, and an ‘ambiguous intermediary’ in Proust’s romantic affairs. As Proust’s secretary, Nahmias was instrumental in the composition of Swann’s Way. He not only recopied Proust’s wild, chronologically-disordered notes but also served as a mediator between the novelist and his hired typists. Proust would dictate to Nahmias in his hotel room, or hand a draft off to him, which Nahmias would recopy and pass on to the typist. Acutely aware of the multiple mediation at play in the creation of his novel, Proust joked that since he didn’t know English and his English typist, Caecilia Hayward, didn’t know French, the text was being written in an ‘intermediary language’ (‘une langue intermédiaire’). The letters Proust wrote to Nahmias during this period are affectionate and flirtatious. In one letter Proust states that he wishes he could take the aspect of a beautiful woman in order to embrace the younger man ‘with all [his] heart’. Nahmias even served as a romantic go-between for Proust in December 1913, when Proust sent him to Monaco under cover to try to persuade the father of Alfred Agostinelli—who had fled from Proust’s service—to send his son back to Paris. In the flurry of telegrams that Proust sent to Nahmias over the few days of this intrigue, he refers to their scheme as a ‘speculation’.

For Proust, gambling and speculation were closely allied with what Adam Phillips calls flirtation’s ‘transitional performance’ and orientation toward surprise. Speculation is about risk, potentiality, and the suspension of promises. Like flirtation, it sabotages the logic of commitment and reopens linear plots to unpredictable and unfamiliar possibilities. But speculation is also bound up in the addictive, elastic quality of Proustian affective attachment: the impossibility of letting go, the desire to keep the bet going, whatever the cost. In a passage from ‘Swann in Love’, we see Proust exploring this interface between eros and investment. He depicts the stock market, metonymically, as a bond tethering Swann to Odette, such that even when the lover tries to remain far from the beloved, he will remember that he forgot to ask her whether she wants him to buy her ‘ordinary’ or ‘preference’ shares, ‘and suddenly, like a stretched piece of elastic which is let go […]’, the idea of seeing her again sprang back from the distant depths in which it lay dormant, into the field of the present and of immediate possibilities (ISLT I 437).

In Search of Lost Time is replete with such elastic bands, communicating vessels, threads, and connectors. It is a novel
structured around figures of mediation and ‘network[s] of transversals’: a text in which characters are never simply discrete entities but ‘star-shaped crossroads in a forest where roads converge’ (*ISLT* VI 502). What drives Proust, ultimately, is not the fantasy of a perfect connection or a smoothly functioning system, whether financial or aesthetic. Instead, he is wild for the start-and-stop intermittences of postal, journalistic, botanical, and economic circuits. As a writer and investor, he is drawn to the static of intersecting tips and speculations, and to the interval between the release and recapture of a share. The virtual casino of Proust’s dreams was multiply-mediated and dizzyingly complex, much to his broker’s chagrin, but to the very good fortune of his readers.

**Notes**


2. In recent decades, scholars have become increasingly aware of the shaping force of market logics on modernist aesthetics, although these reevaluations have had relatively little impact on Proust studies. See, for example, Lawrence Rainey, *Institutions of Modernism: Literary Elites and Public Culture* (New Haven: Yale University Press, 1999) and John Xiros Cooper, *Modernism and the Culture of Market Society* (Cambridge: Cambridge University Press, 2004).


6. As the narrator puts it, ‘As on the Stock Exchange, when a rise occurs, a whole group of securities profit by it’ (*ISLT* IV, 291).


10. As Rubén Gallo puts it: ‘Proust did not invest to gain but to lose, so he could indulge in the pain occasioned by his trading disasters, a form of financial masochism’. 


12. On gossip as a mode of gentle coercion, equivalent in narratological terms to the sourceless authority of free indirect style, see Casey Finch and Peter Bowen, ‘“The Tittle-Tattle of Highbury”: Gossip and the Free Indirect Style in _Emma_’, _Representations_, 31 (1990), 1–18.


15. By contrast, Urs Stäheli argues that ‘inclusion on the stock market is based on a “heterosexual matrix”’. The ideal speculator is coded as masculine in his rational calculations and ‘complete self-mastery’, while the market itself is marked as feminine. _Spectacular Speculation: Thrills, the Economy, and Popular Discourse_, trans. by Eric Savoith (Palo Alto: Stanford University Press, 2013), p. 171.

16. I use the phrase ‘intimacy at a distance’ to emphasize Proust’s preference for a certain margin of space—a partition, a device, a connector—separating and linking friends, lovers, or confidants. We might think of distanced intimacy as another, less conflictual iteration of triangulated desire, which René Girard has convincingly shown to be a key structure of relations in Proust. _Deceit, Desire, and the Novel: Self and Other in Literary Structure_, trans. by Y. Freccero (Baltimore: Johns Hopkins University Press, 1965). The phrase ‘intimacy at a distance’ was first coined in 1956 by Donald Horton and R. Richard Wohl to name the ‘illusion of intimacy’ that television personas cultivated with audiences. The term has since been taken up by some media theorists to describe the particular mode of impeded closeness afforded by telephony. Donald Horton and R. Richard Wohl, ‘Mass Communication and Para-Social Interaction: Observations on Intimacy at a Distance’, in _Mass Communication and American Social Thought: Key Texts, 1919–1968_, ed. by John Durham Peters and Peter Simonson (Oxford: Rowman and Littlefield, 2004), pp. 373–87; David Trotter, _Literature in the First Media Age_ (Cambridge: Harvard University Press, 2013), pp. 57–73.


22. As Maude Ellman has shown, such an orientation toward connection and connectivity is one of the hallmarks of the modernist text. _The Nets of Modernism: Henry James, Virginia Woolf, James Joyce, and Sigmund Freud_ (Cambridge: Cambridge University Press, 2010), pp. 1–2.
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29. Quoted in Tadié, p. 517.
30. The five others he consulted were the banker Lambert (through Reynaldo Hahn), Léon Fould, economist Georges Lévy, and Gustave and Léon Neuberger (manager and head of Rothschild bank, respectively).
31. On Proust’s penchant for ‘exotic securities’, see Gallo, p. 74. The only French company in which Proust owned stock, as far as I can determine, was the Vichy Compagnie des Eaux, which supplied water to Lyon and Paris. This was also one of the first investments he wished to unload in his initial speculative frenzy.
34. Genette, p. 205.
35. In a March 1912 letter to Georges de Lauris, Proust writes: ‘Savez-vous que j’ai joué ou plutôt fait jouer sur des mines d’or’ (‘Did you know that I gambled, or rather had someone gamble for me, on gold mines’). *Correspondance*, XI, p. 77.
42. Ibid., XIII, p. 274.
43. Ibid., VIII, p. 315; XI, p. 250.

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44. Ibid., IX, p. 78.
45. Ibid., XI, p. 230.
46. Ibid., XIV, p. 255.
47. Ibid., X, p. 80. Yvel often adopted an intimate, conspiratorial tone with his readers, urging them, for example, to remain calm (‘nous allons entrer dans l’ère des bonnes nouvelles’; ‘Tâchons de ne pas avoir les nerfs’), or assuring them that a drop in values is ‘insignificant’ and ‘natural’. Armand Yvel, ‘Le Courrier de la bourse’, Le Figaro, 1 January 1910; 14 December 1912; 30 January 1910; 11 January 1910.
51. Ibid., VIII, p. 215.
52. Ibid., XI, p. 14; XIX, p. 170.
53. Proust bought shares of Spassky Copper and Rand Mines via Nahmias in December 1911, fantasizing all the while about investing in Chinese art instead. Correspondance, X, pp. 386–87.
56. Quoted in Kolb’s introduction, Correspondance, X, p. xxx. Hayward completed 700 pages of Swann’s Way in this manner. For the details of Nahmias’s editorial work on Proust’s manuscript, see Pugh, Growth of À la recherche du temps perdu, II.
58. Ibid., XII, p. 359.
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