

2 Civilizing Capitalism

In the late nineteenth century, London's professionals seemed deeply etched into the city's social and economic landscape. Harley Street housed England's most esteemed medical professionals; bewigged lawyers threaded their way between the Temple area and Lincoln's and Gray's Inns of Court; 'The London' and other hospitals shared the city's growing network of elite 'Nightingale' nurses; several universities and colleges clustered around Bloomsbury, marshalling educators and their professionals-in-training; and Lombard Street was the focus of 'the City', the world's most powerful financial centre, which was also a metropole for the emerging, if still rather Scottish, discipline of accountancy and other financial services.¹ It was finance that was most important at this stage, driving the growth of professions in England (see Figure 2.1). The other professions were growing much faster on the periphery of the Anglo world. While London's professional cartography often provided them with an ideal model, across North America and Australasia a network of middle-class, English-speaking women and men worked in their educated, expert way to civilize global capitalism.

They turned up in some unlikely locations. When the Australian outback town of Broken Hill was little more than a row of tents and shacks, professionals were already plentiful. The town was settled on Indigenous Wilyakali land in 1883 after station workers stumbled across the world's largest silver-lead-zinc lode, founding Broken Hill Proprietary, now the global mining giant, BHP Group Limited. It was an extremely inconvenient place. Prone to deadly dust storms, Broken Hill had no natural water supply. In fact, Jeremiah Boyle, the town's first schoolteacher, had a salary package that helped cover his £3 per month

¹ David Kynaston and David Milner, *City of London: The History* (London: Chatto & Windus, 2011), 146–147; Stephen Walker and Thomas Lee, *Studies in Early Professionalism: Scottish Chartered Accountants, 1853–1918* (New York: Garland, 1999); Ernest Morris, *A History of the London Hospital* (London: Edward Arnold, 1926); Alain Wijffels and Jonathan Bush, *Learning the Law: Teaching and the Transmission of Law in England, 1150–1900* (London: Hambledon, 1999).

water deliveries, which arrived by cart.² Lawyers settled there immediately and managed disputes between small businesses and big mines. Journalists reported on ore hauls, avidly read by share traders in London and Melbourne. Nurses and medical doctors treated the inevitable injuries resulting from industrialized mining. Engineers worldwide, whose expertise had blossomed on the gold fields of California, turned their focus to Broken Hill. Finance mattered there, too. Indeed, accountants were so plentiful that by 1905, they formed their own Broken Hill professional association.³ Economic historians have often assumed that the professionalization of the global economy was a kind of specialization that emerged with urban complexity. Broken Hill shows it was not.⁴

The growth of professions in the outback did, however, have everything to do with financial activity in the City of London, where finance professionals were having a busy time. After a century of capitalist expansion, British businesses accumulated cash surpluses in such quantities that reinvesting them in the business was no longer useful or profitable. They looked to Lombard Street to help them.⁵ With so much cash to offload, finance professionals found themselves jostling for investment opportunities to sell on to clients. Those looking for a safer bet invested within Britain – often rightly, as it turned out.⁶ Still, many were prepared to risk money on colonial ventures. Finance professionals from across the Anglo world set up shop in London, selling shares in enterprises on the other side of the world. In what economic historian Sidney Pollard called ‘great heaves’, massive City investment went to overseas railways, public works, mining and agriculture, particularly in Australia (1877–1886), Argentina (1886–1890) and Canada (1900–1914).⁷

This chapter argues that the professionalization of the global economy emerged from the settler revolution, which, as historian James Belich described it, allowed English speakers across North America,

² Jeremiah Boyle to School Inspector, 6 May 1889, Broken Hill School File 5/15099 Bundle A, State Records of NSW.

³ Hannah Forsyth, ‘Class, Professional Work, and the History of Capitalism in Broken Hill, c. 1880–1910’, *Labor* 15.2 (2018), 21–47.

⁴ See, for example, Marc Law and Sukkoo Kim, ‘Specialization and Regulation: The Rise of Professionals and the Emergence of Occupational Licensing Regulation’, *The Journal of Economic History* 65.3 (2005), 723–756.

⁵ Arrighi, *The Long Twentieth Century*, 166–171.

⁶ Sidney Pollard, ‘Capital Exports, 1870–1914: Harmful or Beneficial?’, *The Economic History Review* 38.4 (1985), 489–514; Lance Davis and Robert Gallman, *Evolving Financial Markets and International Capital Flows: Britain, the Americas, and Australia, 1865–1914* (New York: Cambridge University Press, 2001), 232; Belich, *Replenishing the Earth*, 114–120.

⁷ Arrighi, *The Long Twentieth Century*; Pollard ‘Capital Exports’, 499.

Australasia, and Britain to dominate the global economy.⁸ Key to the expansion of professions was the relationship between the great heaves of investment from Lombard Street and colonial peripheries like Broken Hill. This financialization is explored first, in this chapter. A key intermediary in this case was the city of Melbourne, which linked London finance to what was just coming to be known as the Australian ‘outback’. British credit and cash, which followed settler development, produced a speculative bubble in 1880s Melbourne, where the emerging professional class soon became prominent. This chapter uses land boom Melbourne and BHP’s Broken Hill – as well as settler-colonial Canada, Aotearoa/New Zealand, and the United States – to show the ways professions like law, accountancy, architecture, and engineering grew in response to this financializing global economy. It is perhaps less intuitively obvious, but the same forces grew education and healthcare even more spectacularly, as this chapter will demonstrate. As the second part of this chapter argues, this was because the cash flowing from London enabled the global middle class to build the virtue that defined them as a class, into economic structures. Since business and professional elite alike ‘saw themselves as the moral centre of the community’, it was an investment that produced moral as well as economic profit.⁹ This gave professional occupations, as the third section of the chapter shows, a framework for understanding themselves as a class, not just a marker of occupational change.

The Melbourne land boom, as the bubble was known, followed a similar pattern to a Chicago property bubble forty years earlier. Comparing them helps show the difference the ‘great heaves’ of London money made, though they were both a result of the same kind of process. In the mid-1830s, reports from Chicago’s boosters reached London, persuading investors that Chicago would reap considerable returns. The result of British capital flows was that Chicago land sold at prices well beyond expectation, attracting speculators who bought property with a view to selling it at a massive profit again in the near future.¹⁰ Chicago’s streets became crowded, as English author Harriet Martineau wrote, ‘with land speculators, hurrying from one sale to another’ so that ‘it seemed as if some prevalent mania infected the whole people’.¹¹ The information allowing long-distance investment was in

⁸ Belich, *Replenishing the Earth*.

⁹ Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie* (Cambridge: Cambridge University Press, 2001), 35.

¹⁰ Patrick McLear, ‘Speculation, Promotion, and the Panic of 1837 in Chicago’, *Journal of the Illinois State Historical Society* 62.2 (1969), 135–146.

¹¹ Harriet Martineau, *Society in America* (New York: Saunders and Otle, 1837), 261.

part a result of a new ‘flow of business data’ produced by armies of white-collar clerks, as historian Michael Zakim has shown.¹² Other white-collar work made more temporary gains during Chicago’s boom. Martineau wrote that ‘a young lawyer, of my acquaintance there, had realised five hundred dollars per day ... by merely making out titles to land’.¹³ In contrast to the decades of British capital flow which produced the Melbourne land boom, investment in 1830s Chicago was a short-term fad, a bubble that burst when British credit dried up.¹⁴ The massive City investment from around 1865 to the First World War, by contrast, not only produced a property bubble in Melbourne but also transformed the global economy, growing white-collar, expert work.

Finance Capital and the Global Spread of the Professions

Small settler populations in Australia, Argentina, and Canada meant British investment had dramatic effects, as we will see. We should note, though, that between 1865 and 1914, the United States received almost as much investment as Australia, Argentina, and Canada put together. City investment is also America’s railway story: more than half of the massive US\$5.2 billion worth of British money was invested in transport, mostly railways.¹⁵ Canadian railways, both the legendary Canadian Pacific and the Grand Trunk, were also objects of the City of London’s rapacious cash. Railways were rarely a good investment, but they captured imaginations, so the money flowed anyway.¹⁶ Journalists spread with the railways, enthusiastically reporting the words of boosters and planners establishing towns and businesses. Reporters printed their words among the business news in London papers, ensuring potential investors were apprised of building proposals, rate wars between lines seeking access to mining areas and the civilizing, nation-building, trade-enabling benefits that would flow.¹⁷ The complex task of building and running railways helped management to grow, as Alfred Chandler showed – though logistics in general, the domain of American

¹² Michael Zakim, *Accounting for Capitalism: The World the Clerk Made* (Chicago: University of Chicago Press, 2018), 10.

¹³ Martineau, *Society in America*, 261.

¹⁴ William Cronon, *Nature’s Metropolis: Chicago and the Great West* (New York: W.W. Norton, 1991), 30.

¹⁵ Davis and Gallman, *Evolving Financial Markets*, 251–255.

¹⁶ Richard White, *Railroaded: The Transcontinentals and the Making of Modern America* (New York, Norton, 2011); Davis and Gallman, *Evolving Financial Markets*, 50–233; Pollard, ‘Capital Exports’, 489–514.

¹⁷ White, *Railroaded*.

engineering, did a good deal to promote the growth of what became known as managerial capitalism.¹⁸

Lombard Street's financial professionals also looked to Canadian expansion, contributing to settlement in the prairies, on the back of treaties that made First Nations people wards of the state.¹⁹ Canadian industrialization proved tempting for British investors, who saw Canadian industrial expansion as the latest stage in Britain's industrial revolution.²⁰ In the following decades, the City of London funded industries, including mining and manufacturing, establishing a growing working class across the Anglo world. This ensured that a white – and sometimes Chinese, often subjected to significant racism – colonial working class reinforced the settler-colonial 'logic of elimination' whereby First Nations legal, religious, and economic structures were expected to disappear. Sometimes so too were Native peoples themselves expected to die out, or else eliminate ancient cultures by assimilating into Anglo society.²¹

Professional occupations grew in this context. This was no short-term bubble, like that which produced the Chicago land boom in the 1830s.²² Rather, the heaves of British money funding the settler revolution transformed the global economy and remade labour markets across the Anglo world. Unlike Chicago's earlier boom, this massive investment was sufficiently sustained that the global bourgeoisie, already spread throughout the world administering empire, grew into a professional class whose moral efforts to civilize capitalist expansion also helped justify Indigenous dispossession. It still resulted, as we will see, in a land boom in Melbourne, where the behaviour of professionals shows that they became a self-conscious and self-interested class, not just an occupation category.

Perperson, the rate of City investment between 1865 and the First World War was US\$8.36 per Argentinian, US\$7.15 per Canadian, but only US\$1.77 per person in the United States.²³ Only 15.5 per cent of British foreign investment between 1865 and 1914 went to Australia, but it was such a late settler colony that this amounted to US\$11.33 per capita – more than six times that of the United States. More than the

¹⁸ Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, MA: Harvard University Press, 1977); Yehouda Shenhav, *Manufacturing Rationality the Engineering Foundations of the Managerial Revolution* (Oxford: Oxford University Press, 2002).

¹⁹ Margaret Conrad, *A Concise History of Canada* (Cambridge: Cambridge University Press, 2012), 134–163.

²⁰ Davis and Gallman, *Evolving Financial Markets*, 345–470.

²¹ Wolfe, 'Settler Colonialism and the Elimination of the Native'.

²² Cronon, *Nature's Metropolis*. ²³ Davis and Gallman, *Evolving Financial Markets*, 27.

equivalent of US\$945 million British investment entered Australia between c.1880 and 1899.²⁴ It had dramatic effects, in part because Australia's stock exchanges were brand new, but also because that US \$11.33 was not distributed very evenly. It was concentrated in Melbourne, whose capitalist entrepreneurs numbered as few as 250 or so people.²⁵

In the 1880s, Melbourne was the most prosperous city in the global economy.²⁶ Situated on Kulin land that a century earlier Britain did not even know existed, the place was born out of professional vision. As they did across the Anglo world, experts, bringing with them older forms of middle-class morality, industriously planned, surveyed, built, managed, audited, reported, legislated, implemented, disputed, and enforced industrial and imperial activity.²⁷ Professional surveyor Robert Hoddle designed the grid in which Melbourne ordered commercial activity. The 'Hoddle grid', with its commercial centre on Collins Street, was built at about the time that local Indigenous greenstone mining, which had long supplied Aboriginal Australians with a kind of stone widely used as tools, stopped all production.²⁸ Without this suppression of Indigenous economies to make way for cities like Melbourne, the City of London would have had no financial infrastructure by which to invest in any of the settler colonies.²⁹

On the basis of the Victorian gold rush, the Melbourne Stock Exchange was formed in the 1850s. It was twenty years before Sydney's exchange, establishing Melbourne as a preferred Antipodean destination for City investment. Indeed, the Victorian census typically reported more than double the number of share brokers than in Sydney to the

²⁴ Ibid.

²⁵ 250 individuals is from Graeme Davison, 'The Rise and Fall of Marvellous Melbourne, 1880–1895', unpublished PhD thesis, Australian National University, Canberra, 1969, 1. I am using 'capitalist entrepreneur' contra Richard White, who argued that American railways were established by entrepreneurs, but the capitalists were their distant creditors. This might technically comply with Marx's 'M-C-M' formula in a narrow sense, but it is obvious from the Melbourne land boom – and probably from American railways as well – that entrepreneurs sought profitable return from investment, even when their initial investment was based on credit. See White, *Railroaded*.

²⁶ Belich, *Replenishing the Earth*, 356–378.

²⁷ Kris Manjappa, 'The Semi-peripheral Hand: Middle-class service professionals of Imperial Capitalism', in Christof DeJung, David Motadel, and Jürgen Osterhammel (eds), *The Global Bourgeoisie: The Rise of the Middle Classes in the Age of Empire* (Princeton: Princeton University Press, 2019), 184–204.

²⁸ 'Hoddle grid' – see Susan Lawrence and Peter Davies, 'Melbourne: The Archaeology of a World City', *International Journal of Historical Archaeology* 22.1 (2018), 117–130.

²⁹ See Ian Mclean, *Why Australia Prospered: The Shifting Sources of Economic Growth* (Princeton: Princeton University Press, 2012).

north.³⁰ Still, until the 1880s Melbourne's economy grew at a similar rate to Sydney's. Then the place went mad. The Melbourne Stock Exchange facilitated extensive investment in mining in Broken Hill, banking across Victoria and Aotearoa/New Zealand and, notoriously, in Melbourne property.³¹ The Melbourne land boom helped to expose the opportunity financialization presented for the middle class. No longer needed to administer empire straightforwardly, the children of the colonial middle class began to look to the professions.

One of these individuals, and a central figure in the Melbourne boom, was a young lawyer, Theodore Fink. A decade before the land boom, Fink was eighteen years old and in his second year of an articulated clerkship for the Melbourne solicitor Henry J. Farmer, training to become a lawyer. We might think that this would have kept him busy enough, but in the same year he published an essay deriding the quality, of all things, of American journalism. 'Nowhere in the world', young Fink declared, 'are to be found such evidence of education combined with ignorance, morality and depravity, political acuteness and personal blackguardism, than are to be seen side by side in an United States newspaper'.³² His sense of authority over the matter is striking. Fink was one of the up-and-coming young men of his generation. Son of a respected family in the sleepy coastal town of Geelong, Fink had attended school with Alfred Deakin, who, like Fink, was also studying law part-time at Melbourne University. Beyond their studies, they shared similar interests in journalism, literature, and the law. Both later entered politics, though Fink nowhere near as successfully as Deakin, who became Australia's second prime minister.³³ Fink outdid Deakin in newspapers, though: by the end of his life, Fink was mainly known as proprietor of the *Herald and Weekly Times* newspaper empire.³⁴

³⁰ On average between the 1891, 1901, and 1911 censuses when stock broking is recorded, Victoria reported 123 per cent more brokers than New South Wales. The Melbourne Stock Exchange formed in 1852 but was disbanded and reconstituted at the Stock Exchange of Melbourne in 1884 to facilitate a fairly minor amendment in the rules regarding advertising and trade; see Alan Hall, *The Stock Exchange of Melbourne and the Victorian Economy 1852–1900* (Canberra: Australian National University Press, 1968).

³¹ Michael Cannon, *The Land Boomers* (Melbourne: Melbourne University Press, 1966), 83–116, 165–177; Hall, *The Stock Exchange of Melbourne*, 192–196. Geoffrey Serle, *The Rush to be Rich: A History of the Colony of Victoria, 1883–1889* (Melbourne: Melbourne University Press, 1971), 247–294; Graeme Davison, *The Rise and Fall of Marvellous Melbourne* (Melbourne: Melbourne University Press, 1979), 72–94; Judith Brett, *The Enigmatic Mr Deakin* (Melbourne: Text Publishing, 2018).

³² *Gympie Times and Mary River Mining Gazette*, 14 May 1873, 4.

³³ Brett, *Enigmatic Mr Deakin*.

³⁴ Sally Young, *Paper Emperors: The Rise of Australia's Newspaper Empire* (Sydney: NewSouth, 2019), 91–229.

The moral tone and international vision of Fink's youthful article was typical of the well-educated upper middle-class world both Fink and Deakin aspired to join. This rising set of middle-class professionals were self-consciously connected to the British metropole by empire, but also to North America via emerging reform movements.³⁵ It was a changing and transnational scene, bubbling with new ideas about society, religion, economy, and culture.³⁶ A whole moral world was in flux: Deakin dabbled in spiritualism, while other members of his class opposed it as superstition.³⁷ Artists, novelists, poets, and journalists dipped their toes in bohemia.³⁸ Temperance was a key preoccupation, as were democracy and the franchise, particularly for women.³⁹ Questions surrounded race and immigration – unsurprising, perhaps, in the settler colonies. Some put their intellects to work considering new modern forms of development, like agriculture and irrigation.⁴⁰

In the United States, these ideas coalesced into the progressive movement of the 1900s–1910s, which was always an international phenomenon, though the effect on institutions shaped national economies.⁴¹ Most importantly, however, the values at stake – which would be taken up by progressives in the United States, Canada, New Zealand, and Australia – were not abstract. It was not just that they went to questions of equality, citizenship, taxation, schooling, suffrage, and alcohol consumption, but they were becoming embodied and performed in the work people did as journalists, lawyers, teachers, clergy, and politicians. It was not a world that separated commerce from the state, nor morality from speculative profit – as we can see by the fact that the world that Deakin and Fink were entering was soon gripped by wild financial speculation.

The Melbourne land boom of the 1880s, once a favoured subject for Australian historians who saw in it one of the nation's founding toxins, was a consequence of global financialization.⁴² British money poured into banks, building societies, colonial and municipal governments,

³⁵ Rogers, *Atlantic Crossings*; Lake, *Progressive New World*.

³⁶ Brett, *Enigmatic Mr Deakin*; Lake, *Progressive New World*, 22–44.

³⁷ Brett, *Enigmatic Mr Deakin*.

³⁸ John Docker, *The Nervous Nineties: Australian Cultural Life in the 1890s* (Oxford: Oxford University Press, 1991).

³⁹ Ellen Warne, *Agitate, Educate, Organise, Legislate: Protestant Women's Social Action in Post-Suffrage Australia* (Melbourne: Melbourne University Press, 2017).

⁴⁰ Marilyn Lake and Henry Reynolds, *Drawing the Global Colour Line: White Men's Countries and the International Challenge of Racial Inequality* (Cambridge, Cambridge University Press, 2008).

⁴¹ Rogers, *Atlantic Crossings*; Lake, *Progressive New World*.

⁴² Hall, *Stock Exchange of Melbourne*, 129.

syndicates laying out tramways, and a multiplicity of Australian companies that sent agents to Lombard Street to trade on the London Stock Exchange.⁴³ Mining and banking were the most popular stocks in Melbourne. Early colonial banks were built on Collins Street as soon as the original street was laid, owned in England but mainly operating in Victoria. The Victorian gold rush, however, encouraged locals to open many more, since miners sold their gold to banks who then sold it on to banks in England or leveraged it themselves to offer credit. In the 1870s and 1880s, on a per-person basis, the colony of Victoria had four times as many banks as England.⁴⁴

In mining, the smart money was in Broken Hill Proprietary, which formed amidst this expansion in share trading, built on legislation that limited the liability of owners and partners of the corporations – like BHP – that blossomed as a result.⁴⁵ Stock markets were not just urban affairs. Several stock exchanges operated in the street in Broken Hill, but the founders of BHP registered their company in Melbourne. They had difficulties selling the initial batch of £9 shares on the Melbourne Exchange – £9 in 1883 was the equivalent of around US\$1400 in 2020 terms. ‘All of the people I have been speaking to about our Company think the payments stiff’, complained their Melbourne agent.⁴⁶ The share brokers he used thought so too: ‘[T]he price asked of your property was generally speaking thought too high ... intending purchasers ... think they can purchase the shares cheaper by & bye.’⁴⁷ Those purchasers were wrong. Capitalist Melbourne came around, and, by 1888, BHP shares were worth nearly thirty times the original allotment, at £268 per share.⁴⁸

BHP’s initial problem with offloading their first shares was their unwillingness, according to share brokers Moore & MacLeod, to pay for advertising.⁴⁹ Soon there was little need, since journalists reported for them. Accounts of the quantities of ore mined and smelted were reprinted in newspapers across Australia and in London. Mine managers

⁴³ *Ibid.*, 129–130; Belich, *Replenishing the Earth*, 356–372.

⁴⁴ Serle, *Rush to be Rich*, 66–69.

⁴⁵ Hall, *Stock Exchange of Melbourne*, 1–12; McLean, *Why Australia Prospered*, 75–76; Robert Parker, *Accounting in Australia: Historical Essays* (New York: Routledge, 2014), 242.

⁴⁶ Harvey Patterson to William Jamieson 29 June 1885, William Jamieson papers, University of Melbourne Archives MUA/1982.0065.0001, 1884–1885.

⁴⁷ H. Byron Moore & MacLeod, Financial & General Agents, The Exchange, Memorandum to William Jamieson Melbourne 8 July 1885, William Jamieson papers, University of Melbourne Archives, MUA/1982.0065.0001, 1884–1885.

⁴⁸ Stephen Salsbury and Kay Sweeney, *The Bull, the Bear, and the Kangaroo: The History of the Sydney Stock Exchange* (Sydney: Allen & Unwin, 1988), 134–135.

⁴⁹ H. Byron Moore & MacLeod to William Jamieson 8 July 1885, William Jamieson papers, University of Melbourne Archives, MUA/1982.0065.0001, 1884–1885.

were a key source of information, though they were not always forthcoming.⁵⁰ They sometimes fed journalists false information to fiddle the share price, inspiring journalists like ‘Smiler’ Hales – an early professional in the emerging investigative genre that became known in the United States as ‘muckrakers’ – to go undercover and expose their false reports.⁵¹ Journalism in Australia, in fact, was built on this sort of reportage on mining activity. An outcome of the ‘rush that never ended’, mining journalism was a pathway to the more esteemed and lucrative city presses.⁵² This was not because the public, apart from share traders, found mining all that interesting. Journalism in the outback, as it was along those North American railways, was a symptom of financialization.

British investment also grew engineering and, by extension, management. The kind of large, industrialized mines that attracted shareholders required vastly more managerial and engineering expertise than the simpler mining on earlier gold fields.⁵³ The new professional association for mining engineers, which grew in Broken Hill, was to pair mine management with engineering expertise. They had a moral task – mine safety – with which they sought to rehabilitate mining’s reputation, tarnished by the many accidents that had killed workers as mining industrialized. Safety was paired, though, with mining efficiency and productivity and so ore profit and the share price. As with all aspects of settler capitalism, in mining, profit and morality were entangled. With new machinery and innovative techniques, engineers became crucial to success. At the top of the profession’s hierarchy, they were inseparable from the capitalist class and deeply connected to finance. Two decades after BHP began operations, another engineer – future US president Herbert Hoover – established the Broken Hill company that solved the problem of extracting zinc from the mine tailings BHP was leaving lying around. Zinc Corporation’s success depended on their relationship with financiers in London and Melbourne. Hoover’s company helped launch one of Australia’s most lucrative financial investment empires, Collins House.⁵⁴

⁵⁰ Samuel Sleep to William Jamieson 5 September 1885, William Jamieson papers, University of Melbourne Archives, MUA/1982.0065.0001, 1884–1885.

⁵¹ Forsyth, ‘Class, Professional Work’; Donald Grant, ‘Hales, Alfred Arthur Greenwood (1860–1936)’, *Australian Dictionary of Biography, Volume 9* (Melbourne: Melbourne University Press, 1983).

⁵² Denis Cryle, *The Press in Colonial Queensland: A Social and Political History, 1845–1875* (Brisbane: University of Queensland Press, 1989); Geoffrey Blainey, *The Rush That Never Ended: A History of Australian Mining* (Melbourne: Melbourne University Press, 1964).

⁵³ Geoffrey Blainey, *The Rise of Broken Hill* (Melbourne: Macmillan 1968).

⁵⁴ Geoffrey Blainey, ‘Herbert Hoover’s Forgotten Years’, *Business Archives and History* 3.1 (1963), 53–70.

While globally networked engineers set their eyes on Broken Hill, in Melbourne, the local legal profession was most important, though accountancy benefited too. Lawyers held responsibility for the transfer of property – so all that buying and selling of Melbourne land was keeping them busy. The legal profession has tended to offer heroic accounts of their profession, centred on justice, equality under the law and the operation of the ‘third arm’ of the state.⁵⁵ This comes with a significant sense of dignity. Exemplifying this, the archives of the Law Institute of Victoria contain a sequence of portraits starting with a much-reproduced engraving of the fifteenth-century ‘Judge Littleton’, through the likes of sixteenth-century jurist Sir Edward Coke, nineteenth-century abolitionist Henry Brougham to Isaac Isaacs, who was Chief Justice of Australia early in the twentieth century, and later a governor general.⁵⁶

This venerable, if somewhat forced, lineage does little to indicate the reality of most Melbourne lawyers’ workday in the late nineteenth century. The average Melbourne lawyer spent the day gathering signatures, collecting and banking funds held in trust, preparing contracts and depositing documentation with the Land Titles Office. The Law Institute of Victoria archives shows much wrangling with the Land Titles Office over the procedural requirements that shaped their days. Why can’t we collect proxy signatures, they whined, why must the office require *everyone* sign? Why does the Land Titles Office have such restrictive office hours? Why are the transfer fees so high? Melbourne was founded in a modern state, which by now accrued enormous administrative records. The record-keeping world the clerk was just starting to build during the land boom of 1830s Chicago culminated by the 1870s in the expansion of legal work. During the land boom, lawyers administered Melbourne.⁵⁷ Legal activities were mundane to be sure, but they kept the profession intimately connected with the whole network of well-heeled Melburnians trading in land, stocks, shares and bonds, and companies, and administering family estates.⁵⁸

The network alone was invaluable. Theodore Fink was well placed, partly because his brother was one of the ‘most dashing speculators of

⁵⁵ Morton Horwitz, *The Transformation of American Law, 1780–1860* (Cambridge, MA: Harvard University Press, 1977).

⁵⁶ Engravings and photographs, Law Institute of Victoria, Melbourne University Archives MUA/LIV/1978.0123/4.

⁵⁷ Zakim, *Accounting for Capitalism*, 9–10.

⁵⁸ Stationer’s Letter Book 1842–1843 Law Institute of Victoria, Melbourne University Archives MUA/LIV LIV1978.0123/5; Memorandum Transfer Fees, Titles office, Fees Council Rulings 1897–1908 Law Institute of Victoria, Melbourne University Archives MUA/LIV/1978.0123/1.

1888'.⁵⁹ Benjamin Fink had founded a bank on the old Ballarat gold field in 1880, which later merged with the Collins Street City of Melbourne Bank. His bank was the biggest buyer of gold in Victoria, which gave him the backing to offer vast amounts of credit, including more than £300,000 he loaned to himself.⁶⁰ During the land boom, Benjamin Fink built one of Melbourne's tallest office blocks (which he named after himself), a leading, richly decorated shopping arcade called 'the block', a major book arcade and other shops and offices. He owned a furniture store and several hotels, brokered the float of a major brewery on the Melbourne Stock Exchange, and persuaded the Exchange to build on his land.⁶¹ With such a brother, Theodore Fink's network was unsurpassed. He was further considered particularly gifted in connecting his friends and clients to investment opportunities and locating or constructing financial instruments that best suited their needs. Fink became known in Melbourne circles as the man to turn to for legal advice on financial matters.⁶²

Financial speculation during Melbourne's land boom required a group of share brokers, managers, lawyers, accountants, and journalists, ideally as personal friends. Those roles overlapped considerably in the 1880s and 1890s; the Law Institute recorded many instances of lawyers also acting as real estate agents, stockbrokers, and accountants.⁶³ Theodore Fink held nearly all of those roles himself. They were needed because, as corporate and financial capitalism grew, there were some information asymmetries. These were as much about the distance from Melbourne to London, Auckland, or even the 500 miles to Broken Hill, as they were about the complexity of urban economies.⁶⁴ But professionals were evidently not only communicating expert advice to economic actors who needed information and advice from afar. They were active participants in the wealth-building that British finance enabled. During the Melbourne land boom, this was performed particularly melodramatically. Theodore Fink, like other professionals involved in making the system work, borrowed extensively to fund speculative investment.⁶⁵

⁵⁹ Serle, *Rush to be Rich*, 262.

⁶⁰ The equivalent to more than US\$51 million in 2020 terms.

⁶¹ Michael Cannon, 'Fink, Benjamin Josman (1874–1909)', *Australian Dictionary of Biography, Volume 4* (Melbourne: Melbourne University Press, 1972).

⁶² Cannon, *Land Boomers*; Peter Yule, *William Lawrence Baillieu: Founder of Australia's Greatest Business Empire* (Melbourne: Hardie Grant, 2012).

⁶³ Rulings related to advertising and practice of solicitors as accountants and stock agents and real estate agents; Council Rulings 1897–1908, Law Institute of Victoria, Melbourne University Archives MUA/LIV/1978.0123/1.

⁶⁴ See Geoffrey Blainey, *The Tyranny of Distance* (Melbourne, Sun Books, 1966).

⁶⁵ Cannon, *Land Boomers*.

All of the middle-class professions grew as British cash poured into the colony. This went well beyond lawyers exchanging contracts, accountants preparing the books, financiers negotiating share trades, and engineers industrializing mining as a key object of investment. The numbers of self-styled 'professional men' expanded spectacularly. These were medical men, lawyers, clergy, architects, druggists, dentists, and accountants. In Melbourne, these occupations grew by more than 70 per cent in the decade after 1881.⁶⁶ It was not just middle-class men whose professional occupations became more important. Middle-class women similarly turned to healthcare and education in extraordinary numbers, often, as we will see in Chapter 4, starting their own businesses.⁶⁷ Understanding the logic of this expansion and its connection to the financialization of the global economy effected by these great heaves of British investment requires we step back from land boom Melbourne to consider the patterns of the growth of professions across the Anglo world. We will then return to Melbourne to see the ways the professionals behaved as a class, not just an occupation category. This was particularly obvious when things went wrong, which in Melbourne they did, spectacularly.

Growth Patterns in Professional Occupations across the Anglo World

Census data across the Anglo world in the decades after the 1870s show professions growing at extraordinary rates in North America and Australasia, but more slowly (except for finance professionals) in Britain. In the United States, between 1870 and 1940, population grew an average of 19 per cent per decade, while professional occupations grew an average of 56 per cent per decade.⁶⁸ This growth was not evenly spread across the professions. Over the whole period, engineering grew an average of 106 per cent, nursing 79 per cent, journalism 47 per cent, and teaching 38 per cent each decade. Medicine grew more slowly than average population growth, and law only exceeded it by 6 per cent. The fastest growth in the US professions was between 1880 and 1890, led by engineering, nursing, and journalism. That decade came hot on the heels of the previous one, where rapid growth was dominated by journalism, accountancy, teaching, and then engineering.

⁶⁶ Davison, 'Marvellous Melbourne', 203.

⁶⁷ Hannah Forsyth, 'Reconsidering Women's Role in the Professionalisation of the Economy: Evidence from the Australian Census 1881–1947', *Australian Economic History Review* 59(1) (2019): 55–79.

⁶⁸ Average decadal growth rate of teaching, nursing, accountancy, engineering, medicine, law, and journalism; includes social work after 1920. Data source: US Census.

Professions in the newer, still-British dominions were growing even faster. Population growth in Canada between 1881 and 1941 averaged 18 per cent per decade, while the professions grew at 118 per cent each decade on average over the same time period.⁶⁹ There, nursing and accountancy were consistently the fastest growing.⁷⁰ Engineering was very important too, particularly in the two decades between 1901 and 1921 – consistent with British investment in Canadian infrastructure. Law was the only profession not to keep pace with population growth. It grew rapidly with the first heave of British capital, increasing by 48 per cent of 1901 levels by 1911. Law grew relatively more slowly after that, however, and declined by 6 per cent during the 1920s.

The Australian census shows similar patterns. Growth of professional occupations on average between 1881 and 1947 was around double the rate of population growth. Relatively new professions, including engineering and accountancy, started from a low base but grew extremely rapidly, with growth rates for engineering peaking at 458 per cent in 1933 and accountants at 267 per cent in 1911. Nursing grew by more than 60 per cent each decade from the establishment of the professional association. Teaching, the most populous profession by far up to the 1930s Great Depression, grew by more than 30 per cent each decade from 1881 onwards. Pharmacy grew very rapidly in the late nineteenth century but declined in the 1920s as druggists were more regulated and the profession enclosed.⁷¹

Aotearoa/New Zealand's professionalization was on the surface even more rapid, though we need to be slightly wary of some of the data. On average, together the Pākehā and Māori population grew by 25 per cent each decade from 1881 to 1911, though this included a decline in Māori population by an average of 9 per cent between 1881 and 1896, but which was regained by 1901.⁷² Over the same four decades, professions grew 192 per cent on average. This percentage is skewed by inflated growth reporting between 1891 and 1901, a symptom of changes to

⁶⁹ Average decadal growth rate of teaching, nursing, accountancy, engineering, medicine, law, and journalism. Data source: Canadian Census.

⁷⁰ Both nursing and accountancy were less reliable occupation categories than others in Canadian censuses in this period, as both professions were experiencing rapid changes in the nature of their professionalization. This is not to say that Canadian nursing and accountancy did not grow spectacularly in this time, for they did – but some of the growth in the census is also attributable to changes in classification.

⁷¹ Average decadal growth rate of teaching, nursing, medicine, law, and the clergy; includes pharmacy from 1891; including nursing, accountancy, engineering, and charity and social work after 1901. Data source: Colonial Censuses 1881–1901, Australian Census 1911–1947.

⁷² New Zealand Census 1881–1911. Many thanks to Evan Roberts for digitized data.

occupation category reporting.⁷³ Overall, the professions that grew the fastest in the Aotearoa/New Zealand economy were journalism, medicine, and engineering, though there also appears to have been a remarkable investment in the clergy at levels unusual elsewhere.

Importantly, the relative growth of occupations in the United States, Canada, Aotearoa/New Zealand, and Australia shows that the traditionally 'male' professions were not largely responsible for the professionalization of settler-colonial work. While engineering and accountancy grew very rapidly everywhere, teaching and nursing almost always dominated numerically – at least, until the 1930s economic depression, which stimulated rapid growth in accountancy. Teaching was a well-established profession by the late nineteenth century so that its growth, in this period, started from a relatively high base. Education was central to settler-colonial goals and the maintenance of middle-class values. The density of schoolteachers varied by population growth and training schemes, but rarely dipped below 40 teachers per 10,000 population (except for Australia in 1901), and in Canada and Aotearoa/New Zealand it often approached or exceeded 60 teachers per 10,000 population (see Figure 2.1). While Canada's school teaching workforce peaked at 74 teachers per 10,000 in 1901, the 1901 and 1911 New Zealand figures that show more than 80 per 10,000 are inflated, since the census aggregated schoolteachers with all other educators. Still, the majority of those would certainly have taught in schools.

Settler-colonial investment in education was not confined to schooling. Tutors and governesses regularly taught middle-class children at home. In Australia, where population was sparsely distributed and schools were often a long distance from home, there were around one quarter as many tutors and governesses as schoolteachers in the last two decades of the nineteenth century. The censuses of all four countries also showed a large number of music teachers; pianos especially provided, in the words of historian Humphrey McQueen, the 'accompaniment of colonial hopes and despairs'.⁷⁴ In Australia there were a similar number of music teachers to tutors and governesses, mostly (between 82 and

⁷³ In 1901 (and then again in 1911), New Zealand professions were reported as 'ministering to health', 'ministering to law and order' and so on, which aggregated several occupations in each category and inflated the overall figures. But while we need to take some of that growth with a grain of salt, it is telling that in the previous decade, which did not have the same classificatory disruption, the selected professions still grew by 131 per cent. For details of occupation classification and the effect on occupation statistics, see Erik Olssen and Maureen Hickey, *Class and Occupation: The New Zealand Reality* (Dunedin: Otago University Press, 2005).

⁷⁴ Humphrey McQueen, *A New Britannia* (Harmondsworth: Penguin, 1970), 117.

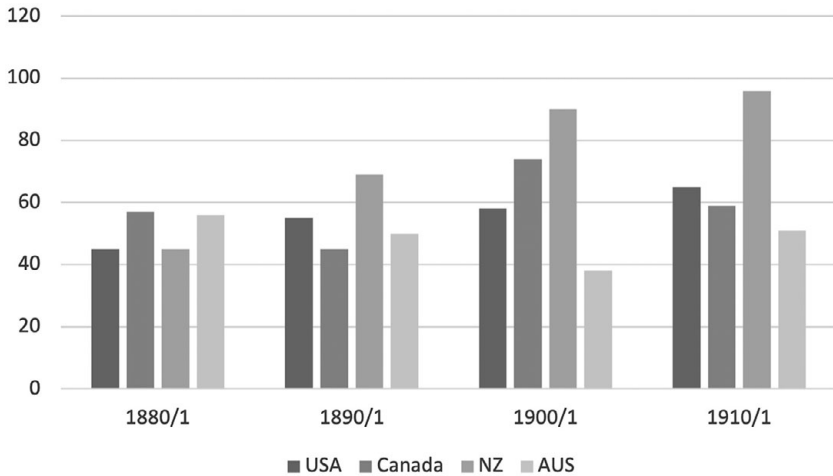


Figure 2.1 Teachers/10,000 in the United States, Canada, New Zealand, and Australia 1880/1881–1910/1911.

Data sources: US Census, Canadian Census, NZ Census, Australian Census

95 per cent) women. While the numbers of governesses and tutors declined from 1901 onwards, music teaching only began to decline in the 1920s, presumably as gramophone sales increased.⁷⁵

Nursing in this period was simultaneously an old profession and a new one. Working-class women, particularly women of colour in North America, who had long nursed new mothers and sick people for a living, were being actively pushed out of this work by white, middle-class, ‘professionalizing’ nurses – I will explore this in more depth in Chapter 3.⁷⁶ The category ‘midwife’, which carried implications of ‘untrained’ for some decades, covered many forms of nursing in most earlier Australasian and North American colonial censuses – in Australia’s 1891 census, midwives still outnumbered all other type of nurses. The Aotearoa/New Zealand census records sometimes separated nurses, listed among professionals, from untrained nurses listed with domestic servants. Their categories included ‘sick’ nurses (known as ‘private duty’ nurses in the United States, who assisted people in their own homes) and a very old category of ‘monthly’ nurse, who assisted

⁷⁵ See Henry Reese, ‘Shopgirls as Consumers: Selling Popular Music in 1920s Australia’, *Labour History* 121.1 (2021), 155–174.

⁷⁶ Hine, *Black Women in White*.

women with small babies, particularly in the first months after childbirth. The Australian census has an excellent record of the disparate types of nurses. There, hospital, sick, and monthly nurses grew through the first few decades of the twentieth century, while midwifery – now narrowed from general purpose healthcare to maternity care – declined. Growth in the nursing profession, however, was rapidly dominated by hospital nursing, which expanded into healthcare provision for the middle class from the late nineteenth century and, by the mid-twentieth century, constituted 98 per cent of all nursing in Australia, and similar everywhere else.

The United States had by far the highest density of nurses, which increased steadily each decade from 45 nurses per 10,000 population in 1880 to 65 nurses per 10,000 in 1910. Although nursing grew very fast in the other settler colonies, similar density was not achieved in this period. Australian nursing was in its infancy in 1881 when the census recorded 5 nurses per 10,000, increasing to 30 per 10,000 in 1911. Aotearoa/New Zealand nurses increased from 8 nurses per 10,000 to 54 in the same time frame, reflecting Aotearoa/New Zealand's general, very rapid professionalization.⁷⁷

While the patterns across the settler colonies were broadly similar, showing high growth rates for engineering and accountancy, but where professionalization was dominated by teaching and nursing, Britain was very different. There finance professions increased by an average of 68 per cent each decade between 1851 and 1911 (see Figure 2.2) so that those working in finance grew from 9 per cent of all professionals in 1851 to 42 per cent of all professional work in 1911. Growth in the professions as a proportion of the total labour force was relatively sedate, however, increasing from 2.2 per cent of all workers in 1851 to 4.5 per cent in 1911.⁷⁸

While the British professions did not grow at the pace of the settler colonies, there was nevertheless some significant movement. Medicine grew by 25 per cent between 1911 and 1921, but only 7 per cent in the following decade. Law declined by 15 per cent between 1911 and 1921, increasing by 5 per cent the 1920s. Writing, including journalism, grew

⁷⁷ Olssen and Hickey, *Class and Occupation*, 91.

⁷⁸ These figures are from the English and Welsh census. The Scottish census was conducted separately and was not included in Shaw-Taylor's figures; see Leigh Shaw-Taylor, England and Wales, supplied to the author with the following reference: Online Appendix Two, O. Saito and L. Shaw-Taylor (eds), *Occupational Structure, Industrialisation, and Economic Growth in a Comparative Perspective*, used with permission. Many thanks to Leigh Shaw-Taylor at the Cambridge Group for the History of Population and Social Structure for sharing this data.

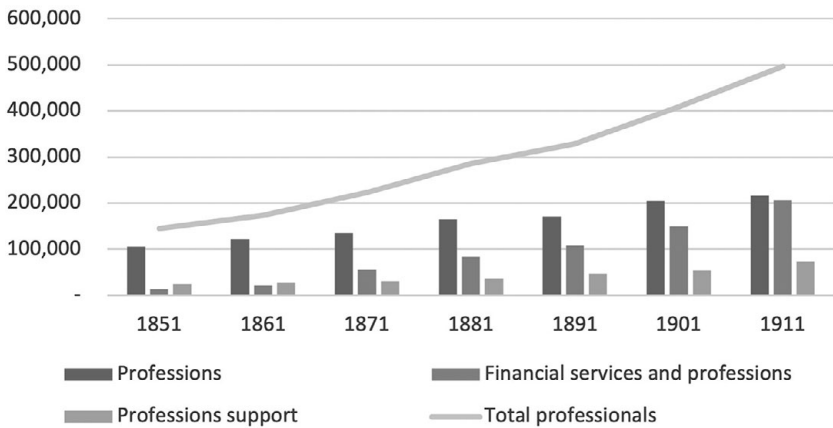


Figure 2.2 Professionals in England and Wales 1851–1911.

Data source: Leigh Shaw-Taylor, *England and Wales*, Online Appendix Two, in Saito, O. and Shaw-Taylor, L. (eds) *Occupational Structure, Industrialisation, and Economic Growth in a Comparative Perspective*, used with permission

more quickly, by an average of 22 per cent over the period. Engineering grew considerably, by more than 40 per cent per decade between 1911 and 1931. Accountancy declined between 1911 and 1921 but grew by 78 per cent in the 1920s, a decade ahead of growth in the field in North America but at a similar time to expansion in Australia. Routh's figures for social work, nursing, and teaching only began in 1921. Social work, and its antecedent charity work, barely registers, though it also had very low numbers in the settler colonies. In Britain it was becoming important in the delivery of healthcare for the poor.⁷⁹ This meant that growth in social work was rapid, but it was a brand-new profession and started from a very low base. Growth in teaching and nursing was generally unspectacular in Britain, but commenced from a higher base than most professions, so the professionalization of the economy in Great Britain, as in the rest of the Anglo world, was still dominated by teaching and nursing. Density was lower than the settler colonies but growing. By the 1920s, Britain had 67 teachers per 10,000 population, only slightly

⁷⁹ Emily Abel, 'Medicine and Morality: The Health Care Program of the New York Charity Organization Society', *The Social Service Review* 71.4 (1997), 634–651.

below Canada and the United States, but their 27 nurses per 10,000 represented a much lower density than in any of the settler colonies.

Entangling Moral with Economic Profit

The growth of the professions generally across the settler colonies, especially in teaching and healthcare, requires we complicate economist assumptions that professionalization was driven by a need for expert advice due to information asymmetry. Instead, the professionalization of the settler economies shows that while financialization in London was enabling growth across the Anglo world, that expansion consisted not only of investment in mining, railways, and agriculture but also of a growing investment in humans. This sense of humans as containers of value was central to the global economy envisaged – and ultimately ruled – by the Anglo middle class. Investment in health and education did little to make capitalist expansion more efficient, but it did mark a transfer of capitalist value from commodities to humans, grounded in merit (there will be much more to say about merit in Chapter 3).

For the middle class, this began as an investment in themselves. They invested in their own education, medical treatment, private hospital, or home nursing, driving the growth of schooling, the expansion of hospitals beyond ‘charity’, and the professionalization of nursing.⁸⁰ Such a model of return on investment in human capital emerged as what Harold Perkin classified as the ‘professional ideal’, making humans vessels of economic and moral profit.⁸¹ Despite the ways they appeared rational and objective in relation to late nineteenth-century society, the professional class was not outside capital. Instead, they *were* capital, in their very bodies.⁸²

⁸⁰ Paul Axelrod, *The Promise of Canadian Schooling: Education in Canada 1800–1914* (Toronto: University of Toronto Press, 1997); Ian Cumming and Alan Cumming, *History of State Education in New Zealand 1840–1975* (Melbourne: Pitman Publishing, 1978); Craig Campbell and Helen Proctor, *A History of Australian Schooling* (Sydney: Allen & Unwin, 2014); John Rury, *Education and Social Change: Contours in the History of American Schooling* (New York: Routledge, 2012); David Labaree, ‘Progressivism, Schools and Schools of Education: An American Romance’, *Paedagogica Historica* 41.1–2 (2005), 275–288; James Gillespie, *The Price of Health: Australian Governments and Medical Politics 1910–1960* (Cambridge: Cambridge University Press, 1991); Paul Starr, *The Social Transformation of American Medicine* (New York: Basic Books, 1982); Dianne Dodd and Deborah Gorham, *Caring and Curing: Historical Perspectives on Women and Healing in Canada* (Ottawa: University of Ottawa Press, 1994); Derek Dow, *Safeguarding the Public Health: A History of New Zealand Department of Public Health* (Wellington: Victoria University Press, 1995); Gillian Sutherland, *In Search of the New Woman: Middle-Class Women and Work in Britain 1870–1914* (Cambridge: Cambridge University Press, 2015), 41–57.

⁸¹ Perkin, *The Rise of Professional Society*, 1–26.

⁸² See Goldin, ‘The Human-Capital Century’.

This had everything to do with transformations in virtue. Middle-class morality was not new when Theodore Fink was young, but it was changing. Earlier in the nineteenth century, Protestants (often Evangelicals) reshaped public virtue through reforms like the anti-slavery movement, in the process, as Catherine Hall and others have shown, playing a ‘mediating role’ in the ‘transition from an aristocratic and mercantile capitalist society ... to an industrial capitalist society with a large and influential bourgeoisie’.⁸³ Their influence was carried with the flows that empire created, their moral codes worked into middle-class industriousness. Such morality was never disconnected from middle-class work. Their literal and ideological ‘civilizing missions’ drew the lines – including the ‘colour lines’ that determined racialized structures of labour – of nineteenth-century global capitalism.⁸⁴ Middle-class morality, as historians of empire have long shown, helped to justify colonial violence and settler-colonial dispossession. They established, as hegemonic, European (and indeed, British) bourgeois ideologies.⁸⁵

Towards the end of the nineteenth century, this middle class – defined, in many ways, as economist Deirdre McCloskey has suggested, by virtue – used this framework to reconsider the modernising world.⁸⁶ As middle-class progressives, rising politicians, artists, judges, barristers, and newspapermen gathered in Melbourne clubs, reading rooms and lecture halls they were as optimistic about the future they would build as they were anxious about violence among colonial youth, white manhood, and female suffrage.⁸⁷ They were barely separate from New Zealand’s bourgeoisie, whose newspapers reported their every move, and they shared networks with British idealist reformers and North American progressives, who along with European reformers converged on

⁸³ Catherine Hall, *White, Male and Middle Class: Explorations in Feminism and History* (Cambridge: Polity Press, 1992), 75–123, quote from p. 79.

⁸⁴ Immanuel Wallerstein, *Historical Capitalism* (London: Verso, 1983) 75–93; Lake and Reynolds, *Drawing the Global Colour Line*; Patrick Wolfe, *Traces of History: Elementary Structures of Race* (London: Verso, 2016).

⁸⁵ Christof Dejung, ‘From Global Civilizing Missions to Racial Warfare: Class Conflicts and the Representation of the Colonial World in European Middle-Class Thought’ in Christof Dejung, David Motadel, and Jürgen Osterhammel (eds), *The Global Bourgeoisie: The Rise of the Middle Classes in the Age of Empire* (Princeton: Princeton University Press, 2019), 251–272; Marc Mulholland, *Bourgeois Liberty and the Politics of Fear: From Absolutism to Neo-conservatism* (Oxford: Oxford University Press, 2012), and Dipesh Chakrabarty, *Provincializing Europe: Postcolonial Thought and Historical Difference* (Princeton: Princeton University Press, 2000).

⁸⁶ McCloskey, *The Bourgeois Virtues*. See also Judith Brett, *Australian Liberals and the Moral Middle Class* (Cambridge: Cambridge University Press, 2003), 7–12; see also Collini, *Public Moralists*.

⁸⁷ Lake, *Progressive New World*; Warne, *Agitate, Educate, Organise*; Brett *Enigmatic Mr Deakin*.

Australasia as the world's 'social laboratory'.⁸⁸ Three spheres of activity particularly interested them: the modern state, the 'public sphere', and socio-economic progress.⁸⁹ These spheres were not separate. The youthful interests of Theodore Fink and Alfred Deakin show that in reconsidering the changing world, they saw little distinction between them. Their shared interest in the law, banking, politics, literature, and journalism was not dilettantism; it was part of the growing, cohesive middle-class vision for a capitalist system that was about financial profit connected in deep, structural ways to moral profit for individuals and society.

The transformation of individualized characteristics that middle-class men had once described as 'honourable' or 'gentlemanly' into a collective set of virtues could not be achieved in rarefied clubs, even if those clubs fostered robust discussions. Rather, systematizing morality and entrenching it into the global economy demanded institutions. Key among these institutions were the professional associations, which not only enshrined class-based virtue in associational life but also ensured virtue became embedded in the performance of work. These were modelled on early nineteenth-century institutions in Britain like the Institution of Civil Engineers (1918), the Law Society (1825), the British Medical Association (1832), the Royal Institute of British Architects (1834), and the Royal College of Veterinary Surgeons (1844). North American equivalents emerged in the mid-nineteenth century, especially the American Medical Association (1847), the National Teachers Association (1857), the American Veterinary Medical Association (1863), and the American Society for Civil Engineers (1867).⁹⁰ Nursing, accountancy, and journalism tended to form societies in the late nineteenth and early twentieth centuries, including the British Nurses Association (1887), American Association of Public Accountants (1887), Nurses' Associated Alumnae of the United States and Canada, later the American Nurses Association (1896).

In Australia and Aotearoa/New Zealand, British institutions often operated local branches, particularly in medicine. By the late nineteenth century, under increasing influence from North America, new Antipodean societies were being formed in a wider range of white-collar

⁸⁸ 'Social laboratory', see Stuart Macintyre, *Concise History of Australia* (Cambridge: Cambridge University Press, 2009), 122–155; Peter Coleman, 'New Zealand Liberalism and the Origin of the American Welfare State', *The Journal of American History* 69 (1982): 372–391.

⁸⁹ On the public sphere, see Jürgen Habermas, *The Structural Transformation of the Public Sphere: An Inquiry into a Category of Bourgeois Society* (Cambridge, MA: MIT Press, 1996).

⁹⁰ Larson, *Rise of Professionalism*, 246.

occupations. These include the Incorporated Institute of Accountants (1884), New Zealand Law Society (1869), the Australasian Trained Nurses Association (1899), Australian Institute of Journalism (1892), and the Teachers' Association of New South Wales (1892). The New Zealand Society of Civil Engineers was formed in 1914 and specialized engineering associations were amalgamated in Australia as the Institution of Engineers Australia in 1919.

In forming these professional associations, the Anglo middle class articulated morals that were not just abstract or ideal, but which also described the actual work people did. As I described in Chapter 1, historians have tended to depict middle-class virtue as either 'fake' – meaning sanctimonious, self-interested and patronising – or 'heroic', grounded in authentic concern for collective and individual well-being. However, when we look at professionals through the lens of their work, we can see that it is more accurate to consider this virtue as neither fake nor heroic, but rather as a rehearsed set of values that have been *performed*.⁹¹ Unique virtues were associated with particular professions, but they were interrelated. For instance, the assemblage of values attached to nursing – courage, purity, patience, duty – articulated with the assemblage attached to accountancy – probity, honesty, orderliness, thrift. Together such professional moral assemblages formed a moral-economic system, all of which was only successful because it was performed as real, embodied work. Understandably, historians tend to write about morality from the pronouncements of the leadership of movements, organizations, and occupations. But moral declarations were not the actual vehicle by which the professions reshaped global capital. Rather, professional values became embedded throughout the economy via the work of many thousands of people.

Virtue expressed through work was deeply connected to civic responsibility. This was partly why professions and politics often overlapped. Take William Warren Lynch, for example. Called to the Canadian bar in 1868, Lynch was a conservative politician between 1871 and 1889, actively supporting railway development.⁹² Although he was a lawyer, Lynch also served as president of the Provincial Association of Protestant Teachers. Teaching was a key channel for moral improvement among Protestant reformers, who connected literacy and then education more

⁹¹ Judith Butler, 'Performative Acts'.

⁹² Marie-Paule LaBrèque, 'Lynch, William Warren', in *Dictionary of Canadian Biography*, vol. 14 (Toronto: University of Toronto/Université Laval, 2003–).

broadly to morality, but also to national economic development.⁹³ In his presidential oration to the Association in 1884, Lynch lauded the ‘national, moral and material blessings’ that were to flow from education. By coming together, moreover, teachers were able to ‘compare notes and deliberate intelligently and exhaustively for the public good’.⁹⁴

With such moral values at stake, the upstanding character of individual teachers was obviously essential. One District Inspector’s 1886 recommendation was typical: when Jeremiah Boyle was selected for the school in Broken Hill, the Inspector of Schools described him as ‘a young, healthy, religious and strictly sober man’.⁹⁵ In their communities, teachers were expected to assert a moral authority that colonial leaders assumed was otherwise unavailable to working-class children. President of a new teachers’ association, Albert Weigall, suggested that their central purpose was to provide support for individual teachers and thus, by their collective effort, ‘strengthen the moral fibre of the community, for parental control and parental responsibility were too often neglected ... [which] rendered the work of the [individual] teacher unnecessarily difficult’.⁹⁶

Medical practitioners also saw moral threats in settler-colonial settings. The Anglo middle class in Winnipeg sought healthcare for the region’s significant immigrant population and working-class poor. Eastern European immigration in the late nineteenth century bloated the population of what was soon to become a substantial west Canadian city. Canadians of English descent worked on a range of social reform projects. Key among these endeavours was public health nursing, which included a hygiene education program that guided family behaviour. This helped embed Canadian nursing in the project of assimilating

⁹³ Rebecca Swartz, *Education and Empire: Children, Race and Humanitarianism in the British Settler Colonies, 1833–1880* (Cham: Palgrave Macmillan, 2019), 199–233; Patricia Kmiec, ‘“Take This Normal Class Idea and Carry It Throughout the Land”: Sunday School Teacher Training in Late Nineteenth-Century Ontario’, *Historical Studies in Education/Revue d’histoire de l’éducation* 24.1 (2012), 195–211; Campbell and Proctor, *History of Australian Schooling*; Ann Allen, ‘Gender, Professionalization, and the Child in the Progressive Era: Patty Smith Hill, 1868–1946’, *Journal of Women’s History* 23.2 (2011), 112–136; Anne Durst, *Women Educators in the Progressive Era: The Women Behind Dewey’s Laboratory School* (New York: Palgrave Macmillan, 2010).

⁹⁴ ‘Presidential Address, Provincial Association of Protestant Teachers’, *The Gazette* (Montreal), 10 October 1884, 2.

⁹⁵ District Inspector to Chief Inspector, 10 August 1886, Broken Hill High School File, NSWSR/5/15099/Box 1/BundleA/1886–1891, State Records of New South Wales.

⁹⁶ *Sydney Morning Herald*, 7 September 1892, 9.

immigrants and the working class into an ideal of ‘civilized’, white Canada.⁹⁷

In a similar spirit, in Aotearoa/New Zealand, doctors saw themselves like missionaries, bringing medicine and morality to the Māori.⁹⁸ ‘Despite the gospel of health that has been preached zealously for years’, lamented the *New Zealand Times*, ‘superstition dies hard among the Maoris [sic]’. The high Indigenous mortality that was characteristic of settler colonization – and which some historians now consider to be genocide – was blamed, by medical practitioners, on Māori superstition. ‘The native people cling to their old-time remedies’, the *Times* reported, ‘faith in charms, decoctions of herbs and immersion in cold water is still prevalent’.⁹⁹

The move towards scientific rationality as the foundation of moral and medical authority made some medical men particularly vehement in their opposition to ‘superstition’ broadly. In the 1890s, Irish-born medical practitioner Samuel Knaggs published pamphlets opposing phrenology and spiritualism and gave satirical public exhibitions of levitation. His best-known publication was a novel exposing the irrationality of fortune telling, entitled *Dr. de Lion, Clairvoyant*.¹⁰⁰

For the professional class, the kind of moral questions raised by the settler revolution consistently had a professional answer. Just as educators saw their profession as a solution to colonial immorality, so too did medicine. In Sydney, where violent behaviour among young men known as ‘larrikins’ was subject to middle-class moral consternation, members of the medical profession believed the problem within their jurisdiction:

Climate, cheap animal food, and the possession of too much money in the hands of the ignorant and brutish make Sydney a city where a large – I think an abnormally large – amount of coarse immorality exists. Witness the sexual relations of the larrikin class! Syphilis and gonorrhoea are constantly with them.¹⁰¹

⁹⁷ Marion McKay, ‘Region, Faith and Health: The Development of Winnipeg’s Visiting Nursing Agencies 1897–1926’, in Jayne Elliott, Meryn Stuart, and Cynthia Toman (eds), *Place and Practice in Canadian Nursing History* (Vancouver: University of British Columbia Press, 2008), 70–90.

⁹⁸ Pratik Chakrabarti, *Medicine & Empire: 1600–1960* (Basingstoke: Palgrave Macmillan, 2014); Warwick Anderson, *The Cultivation of Whiteness: Science, Health and Racial Destiny in Australia* (Melbourne University Press, 2002).

⁹⁹ ‘Enteric among Maoris’, *New Zealand Times*, 6 September 1910, 1.

¹⁰⁰ Colin McDonald and Ruth Teale, ‘Knaggs, Samuel Thomas (1842–1921)’, *Australian Dictionary of Biography*, Vol. 5 (Melbourne: Melbourne University Press, 1974).

¹⁰¹ Robert Scot Skirving, ‘Presidential Address’, *The Australian Medical Gazette*, March 1892, 154–157; on larrikins see Melissa Bellanta, *Larrikins: A History* (Brisbane: University of Queensland Press, 2012).

The solution was medical supervision of prostitutes, according to the president of the local branch of the British Medical Association in 1892. Morality was thus deemed a medical problem, and medical authority was inextricable from the medical man's moral clout.

This moral-expert nexus was significantly informed by older concepts of honour. Penny Russell's history of colonial manners describes a pair of medical practitioners who, in the 1840s, threatened pistols at dawn over a disputed diagnosis. A medical man's honour was impugned by another's opposing medical opinion.¹⁰² By the late nineteenth century, this had shifted so that honourable conduct was increasingly paired with a more scientific, rational application of expertise, though it was still some years before such science made much difference to the efficacy of the work itself.¹⁰³

An increasing equivalence of moral superiority with rational expertise spread across the professions. It radically transformed the field that was reclassifying itself as 'social work', but which was still described, in the Aotearoa/New Zealand and Australian censuses, as 'charity work' until the 1930s.¹⁰⁴ Charity work combined Victorian morality with emerging gendered forms of labour, contrasting the voluntary compassion of the 'domestic sphere' with the harsh, masculine values of industrial capitalism, which (not coincidentally) produced the problems that charity sought to address.¹⁰⁵ Charity workers organized working-class clubs, taught poor people to sing or sew, and advocated for better living conditions, especially improved sanitation, in poor areas.¹⁰⁶ In Britain and America, charity workers represented a remarkably well-educated women's movement, with the British charity societies and American settlement house movement led by university women, like Jane Addams, whose middle-class habits were considered to be an example to all.¹⁰⁷

¹⁰² Penny Russell, 'A Silly Quarrel About a Sore Knee? Defending Honour in a Professional Dispute, Sydney 1846', *Health and History* 14.2 (2012), 46–73.

¹⁰³ Starr, *Social Transformation of American Medicine*.

¹⁰⁴ Shurlee Swain, 'Do You Want Religion with That? Welfare History in a Secular Age', *History Australia* 2.3 (2005), 1–79.

¹⁰⁵ Mark Peel, *Miss Cutler & the Case of the Resurrected Horse: Social Work and the Story of Poverty in America, Australia, and Britain* (Chicago: University of Chicago Press, 2012); Graeme Davison and David Dunstan (eds), *The Outcasts of Melbourne* (Sydney: Allen & Unwin, 1985).

¹⁰⁶ Judith Trolander, *Professionalism and Social Change: From the Settlement House Movement to Neighborhood Centers 1886 to the Present* (New York: Columbia University Press, 1987); Philip Popple, *Social Work Practice and Social Welfare Policy in the United States: A History* (Oxford: Oxford University Press, 2018).

¹⁰⁷ Katharine Beaman, *Women and the Settlement Movement* (London: Radcliffe Press, 1996); Trolander, *Professionalism and Social Change*; Popple, *Social Work Practice and Social Welfare Policy*.

Historians of social work previously assumed that all New Zealand and Australian charity was an offshoot of British charity organizations. The close relationship of Antipodean social reformers to North American progressives, however, means that as it professionalized, social work in the Southern Hemisphere was American, rather than British, in influence and character.¹⁰⁸ This professionalizing process, as for medicine, used scientific reform, particularly social psychology, to bolster social work's moral status with professional expertise. In so doing, social workers adopted 'case work' as their preferred technique, bringing ideals about family and selfhood to their work with individuals.¹⁰⁹

Other women's professions followed a similar pattern. About twenty years after Florence Nightingale selected Lucy Osburn to begin training professional nurses in Australia and Aotearoa/New Zealand, middle-class women describing themselves as 'trained' nurses established professional associations in both Australasia and North America. In 1896, the Nurses' Associated Alumnae of the United States and Canada was formed (later the American Nurses Association). In 1907 a Canadian National Association of Trained Nurses was forged from an amalgamation of several small organizations. The Australasian Trained Nurses' Association formed in 1899, uniting nurses in Australia and Aotearoa/New Zealand (though not Victoria, who established their own association in 1901). Each association formed for exactly the same purposes: they sought to enclose nursing via state-sanctioned registration, support their members (who were often single women) financially, and set educational and ethical standards. Professional nurses' associations were formed in alliance with the predominantly male medical establishment, which was important to the business of healthcare and to the social goals that middle-class men and women shared. It did not interfere with the gendered virtues that nursing embodied. Nursing paired moral ideals like duty, purity, and courage with professional activities like hygiene, neatness, and skill, in the process coupling Victorian gender norms to

¹⁰⁸ Jane Miller, 'The Predominance of American Influences on the Establishment of Social Work Education at the University of Melbourne 1920–1960', unpublished PhD dissertation, University of Melbourne (2015); Lake, *Progressive New World*, 169–192.

¹⁰⁹ Elizabeth Irvine, *Social Work and Human Problems: Casework, Consultation and Other Topics* (Oxford: Pergamon, 1979); Robert Lawrence, *Professional Social Work in Australia* (Canberra: Australian National University Press, 1965), 13; John Ehrenreich, *The Altruistic Imagination: A History of Social Work and Social Policy in the United States* (New York: Cornell University Press, 1985), 43–77; Daniel Walkowitz, *Working with Class: Social Workers and the Politics of Middle-Class Identity* (Chapel Hill, NC: University of North Carolina Press, 1999), 54–56.

professional competence.¹¹⁰ As well as developing aptitude in invalid food preparation, patient care, pharmaceuticals, surgical skills, and a range of medical techniques, articles in nursing journals such as that entitled 'Nursing Discipline and Ethics' also instructed women to 'walk gracefully', to 'be ladies under all circumstances' and to avoid slang, gossip and 'practical jokes'.¹¹¹

Teaching, medicine, nursing, and social work shared an obvious moral mission, but equally they served explicit economic purposes. While the network of British aristocratic women who arranged for Nightingale nurses in the colonies were no doubt comforted to know that healthcare was available to family members posted there, in publications like London's *Times*, this was in fact economic news.¹¹² It offered reassurance to London investors that the settler colonies were economically stable with good prospects for growth.¹¹³ Census reports in the second half of the twentieth century began to report literacy levels as a key measure of economic progress.¹¹⁴ Literacy and the expansion of primary education went together. The Anglo settler colonies expanded schooling faster than anyone else. Between 1860 and 1910, Aotearoa/New Zealand, Canada, and the United States had the highest rates of primary schooling in the world, well above British education rates and slightly higher than France, who led Europe's expansion into mass schooling. By 1910, almost 100 per cent of white children aged 5–14 were enrolled in primary schools in the United States, and around 90 per cent in Aotearoa/New Zealand and Canada.¹¹⁵

Professional associations for law, accountancy, journalism, and engineering were more obviously serving economic purposes and were thus less grounded in anxiety for the moral well-being of settler-colonial society than schooling and healthcare, but their legitimacy and efficacy nevertheless required virtue. Like teachers, nurses, and medical practitioners, engineers, who early in the twentieth century in North America and Australasia amalgamated several branches of engineering into national bodies representing all engineers, saw themselves as the engine

¹¹⁰ Mary Poovey, *Uneven Developments: The Ideological Work of Gender in Mid-Victorian England* (Chicago: University of Chicago Press, 1988); Alison Bashford, *Purity and Pollution: Gender, Embodiment and Victorian Medicine* (London: Macmillan, 1998).

¹¹¹ 'Hospital Discipline and Ethics', *The Australasian Nurses' Journal*, June 1908, 15.

¹¹² Lady Harriet Mary Dowling to Florence Nightingale, 23 January 1863, Nightingale Papers. Vol. CLV (ff. 298), British Library.

¹¹³ For example, 'Topics of the Moment in Australia', *The Times*, 6 August 1910, 5.

¹¹⁴ Mclean, *Why Australia Prospered*, 200.

¹¹⁵ Peter Lindert, *Growing Public: Social Spending and Economic Growth since the Eighteenth Century* (Cambridge: Cambridge University Press, 2004), 9.

of progress.¹¹⁶ Engineering leaders argued that their professionals were characterized by modesty, hard work, an absorption in practical problem-solving and mathematically meticulous skills to apolitical, unemotional rationality, and upright character.¹¹⁷

When journalists began to form professional associations – starting in the United States in 1909, then in Australia in 1910 (though this was in fact a union) and Aotearoa/New Zealand in 1912 – they claimed that bold, honest reporting, strength of mind, and character as well as ethics were central to their collective responsibility to the ‘progressive elements in public life, in science and in industrial activity’.¹¹⁸ These associations were formed as journalists became conscious of the possibilities associated with exposing social ills. In the United States, practitioners of the ‘New Journalism’ conducted investigative and undercover reports, exposing (‘muckraking’) the nation’s ills.¹¹⁹ In Canada, Australia, and New Zealand, journalists used the same techniques to pursue similarly moral goals.¹²⁰

Accountants, with their myriad professional societies commencing with the Institute for Chartered Accountants in Scotland in 1854, similarly claimed a relationship to capitalism that required meticulous attentiveness. By the 1920s, after very rapid growth in accountancy worldwide, their journals, like those of engineers, were prone to bold moral statements connecting beliefs about their virtue at work to a deeply moral sense of *business* activity itself. In 1925, accountant G. Montague Nettleship was moved to write his ‘Business Creed’, loosely modelled on the Nicene Creed:

¹¹⁶ W. H. Warren, ‘Inaugural Presidential Address’, *Journal of the Institution of Engineers Australia* 1 (1920), 162–175.

¹¹⁷ Sir John Henry Butters, ‘Presidential Address’, *Journal of the Institution of Engineers Australia* 8 (1927), xxxvii–lxii.

¹¹⁸ Henry Gullett, ‘Journalism as a Calling: A Half-Century’s Impressions’, *The Australian Journalist*, 25 April 1913, 1–2. The earlier 1892 Australian association did not last long.

¹¹⁹ Louis Filler, *The Muckrakers* (Stanford: Stanford University Press, 1968); Geraldine Muhlmann, *A Political History of Journalism* (Cambridge: Polity, 2004); Ellen Fitzpatrick *Muckraking: Three Landmark Articles* (Boston: Bedford Books, 1994); Walter Brasch, *Forerunners of Revolution: Muckrakers and the American Social Conscience* (Lanham: University Press of America, 1990); Martin Oppenheimer, ‘The Rise and Fall of the Muckrakers’, *New Politics* 16.2 (2017), 87–96; John Thompson, ‘American Muckrakers and Western Canadian Reform’, *Journal of Popular Culture* 4.4 (1971), 1060–1070; Julianne Schultz, *Reviving the Fourth Estate: Democracy, Accountability, and the Media* (Cambridge: Cambridge University Press, 1998).

¹²⁰ Stephen Leccese, ‘John D. Rockefeller, Standard Oil, and the Rise of Corporate Public Relations in Progressive America, 1902–1908’, *The Journal of the Gilded Age and Progressive Era* 16.3 (2017), 245–263; Sally Young, *Paper Emperors*.

- (1) I BELIEVE in the GOODS I am selling; In the FIRM I am working for; and in my ABILITY to get results.
- (2) I BELIEVE that honest goods can be sold by honest men by honest methods.
- (3) I BELIEVE in working, not waiting; in laughing not weeping; in boosting not knocking; and in the pleasure of honest toil.
- (4) I BELIEVE THAT A MAN GETS WHAT HE GOES AFTER; that ONE application to-day is worth TWO to-morrow, and that no man is down and out until he has lost faith in himself.
- (5) I BELIEVE in to-day and the work I am doing; in to-morrow and the work I hope to do, and in the sure reward which the future holds.
- (6) I BELIEVE in COURTESY, in KINDNESS, in GENEROSITY in GOOD CHEER, in FRIENDSHIP, and honest competition.
- (7) I BELIEVE there is an application some-where for every man ready to take one.

I BELIEVE I'M READY – RIGHT NOW.¹²¹

Moralizing went beyond progressive reading rooms and lecture halls, making its way through the swelling ranks of professionals into the conduct of capitalist enterprise.

Special among the professions, law developed a complex relationship to morality. The law was itself a moral structure, with a long-standing relationship to enlightenment ethics that linked a good society to natural justice and the rule of law. These underpinned lawyers' claims to 'dignity', which they expressed in ritualized courtroom performances and a set of ethics focused primarily on policing a rule forbidding advertising.¹²² In the late nineteenth century, however, lawyers were already subject to ridicule over their reputation for swindling the public. Despite this dubious reputation, the law was nevertheless the exemplar profession for all of the others. When social workers, journalists, accountants, or engineers (for example) considered the purposes of associational life and the need for their profession to self-regulate ethics, conduct, and standards, they frequently looked to law.¹²³

These male-dominated professionals – law, medicine, accountancy, engineering, and journalism – often articulated their moral standing as one of trust. For lawyers and accountants, for example, 'it was absolutely

¹²¹ G. Montague Nettleship, 'My Business Creed', *Commonwealth Journal of Accountancy*, 1 November 1925, 61.

¹²² Folio on Advertising, Law Institute of Victoria, University of Melbourne Archives MUA/LIV1960.008.14.

¹²³ Law Institute of Victoria Incorporation Group 2 Rules & by-laws, Melbourne University Archives Rules and By-Laws 1883 UMA/LIV1960.0008 Unit 1.

essential to the due performance of their duties that they should have the confidence of the public’ – but there was more than trust at work too.¹²⁴ Again, this was neither fake nor heroic. Rather, it is important to see that for the professional class, virtue became materially necessary. The performance of professional work, auditing company records, preparing contracts, calculating bridge loads, and reporting on events required the virtues professional societies idealized. Audits needed to be correct, contracts had to be legal, bridges needed to bear weight, and the accuracy of newspaper reports, certainly at this stage in the history of communications, was essential for the conduct of business and government. The connection between moral character and professional expertise may sometimes have seemed fantastical, but it was also real and, through their professional associations, self-reinforcing.

The Making of the Professional Class

In 1889, the Melbourne property bubble burst, land prices dropped, shares were deemed worthless, and banks collapsed. David Munro, one of the most prominent sellers of land, ‘was ruined by the land boom’, according to newspapers. Ordered by the court to pay £3 a month, he declared himself unable to pay. ‘This is a strange and awkward position’, reported the paper, ‘for a man who but a few months ago could scarcely count his wealth.’ The *Argus* journalist was unable to resist moralizing: ‘[I]t serves as a wholesome commentary on the uncertainty which lies in the pathway of easy-going speculators’.¹²⁵ Other victims of the land boom also fell hard. Thomas Patrick Fallon, ‘a well-known figure in commercial life’, as a merchant and tramway investor, committed suicide in 1892.¹²⁶ His death was reported as ‘Another Land Boom Victim’, an oft-repeated headline in early 1890s Australian newspapers.¹²⁷ Speculators of every level were affected, including ‘Maurice Franklin, a medical man’, who was found drowned in Tasmania, his suicide being due to ‘monetary troubles ... arising from the land boom’.¹²⁸

¹²⁴ ‘Presidential Address’, *Adelaide Advertiser*, 1 February 1894, 6.

¹²⁵ ‘Land Boom Magic’, *Singleton Argus*, 22 June 1892, 2; see also Michael Cannon, ‘Munro, David (1844–1898)’, *Australian Dictionary of Biography, Volume 5* (Melbourne: Melbourne University Press, 1974).

¹²⁶ Davison, ‘Marvellous Melbourne’, 514. ‘Suicide of Mr. T.P. Fallon’, *Argus*, 5 January 1892, 5.

¹²⁷ ‘Another Land Boom Victim’, *Advertiser*, 5 January 1892, 5; ‘Another Land Boom Victim’, *The Tasmanian*, 28 March 1891, 13.

¹²⁸ ‘Suspected Suicide: A Victim to the Land Boom’, *Australian Star*, 4 January 1890, 6.

In the winter of 1897, a few years after the collapse collided with the global depression, Theodore Fink and a fellow member of the legal profession, Judge Molesworth, attended the annual meeting of the Incorporated Institute of Accountants. According to the *Age*, Molesworth toasted the accountancy profession. ‘What was an accountant?’ he asked jovially. ‘Some people would reply that an accountant was a very clever man who could prepare a rosy balance sheet (Laughter).’¹²⁹ This was extraordinary reporting by the *Age* which, like the other Melbourne newspapers, had narrated quite lightly the fate of the speculators who came to be known as ‘land boomers’ so that historians of journalism have smelled a conspiracy of sorts. Journalists, politicians, and lawyers, after all, were members of the same clubs.¹³⁰ Several of the key players in the property bubble were not only involved in a legal cover-up engineered by Theodore Fink, but they also owned an emerging newspaper empire through which, according to political scientist Sally Young, they sought to conceal their roles.¹³¹ Land boomers did not own every newspaper, of course, and yet reports on how the boomers extricated themselves once the bubble burst were nevertheless notably scarce.¹³² There is reason to believe that beyond a conspiracy of friends, the professionals were protecting themselves as a class.

Extricating themselves from the trouble that resulted meant the land boomers needed a plan. Theodore Fink masterminded this. Locating a little-used instrument called ‘composition by arrangement’, Fink represented many bankrupt speculators, including himself twice in one year, to come to a secret arrangement with creditors. The debtor – for example, architect Alfred Dunn, who owed £28,912 (around US\$3M in 2020 terms) – called a meeting of creditors. If those present represented 75 per cent of the debt, they could agree to a composition whereby the debtor paid a certain amount in the pound and the whole arrangement was kept confidential. In Dunn’s case, he repaid sixpence per pound (or one-fortieth of the debt) to his creditors. The next day, Dunn was free of debt and solvent, able to trade immediately with no smear on his reputation. In 1892, £803,658 of debt (around US\$80M in 2020 terms) was resolved through these ‘secret compositions’, debtors often paying between a farthing (0.1 per cent) and five shillings (25 per cent) for every pound owed.¹³³

¹²⁹ ‘The Accountants’ Institute. The Humors of Figures’, *The Age*, 17 June 1897, 6.

¹³⁰ Cannon, *Land Boomers*, 55; Young, *Paper Emperors*, 124–129.

¹³¹ Young, *Paper Emperors*, 119–142.

¹³² Cannon, *Land Boomers*, 55; Young, *Paper Emperors*, 124–129.

¹³³ Figures from Cannon, *Land Boomers*, 211.

The secret compositions the following year were much more staggering. A total of £2,302,804 of debt (around US\$248M in 2020 terms) was dealt with secretly in 1893. Of this, £1,019,275 belonged solely to Benjamin Fink.¹³⁴ Benjamin Fink paid just ½d per £1 (0.2 per cent of the debt), and many paid between 1 and 7d per £1 of debt (0.4–3 per cent of the debt). Some of the smaller debts for £1 to £2,000 (US \$1–200K in 2020) went for as much as 19s 11d per £1 (99.6 per cent). Filling a room with a friendly 75 per cent of debtors was not difficult. Since debtors owed the largest sums to banks and land companies who were often themselves in need of debt relief, meetings of creditors were stacked with friends today who would be applying for their own secret composition tomorrow. Theodore Fink was ‘masterful’, historian Peter Yule argued, at locating creditors whose own position made them ‘amenable to a light composition’.¹³⁵

The report of the Institute of Accountants annual meeting in the *Age* in 1897 was evidently intended for insiders to this process. We can hear, in the report, their knowing laughter:

Well, he [Molesworth] presumed there were some who were adepts at the preparation of balance sheets, warranted to mislead even very clever people (Hear.) But of course such men were few in number. This was a peculiar world. He had even heard aspersions cast on his own profession, and had heard people ask – “Can you introduce me to an honest lawyer?” (Cries of Impossible and laughter.) He believed the same answer suited both professions. (Laughter and cries of Oh!) It was the man who made the profession noble and any man who determined to do his work honestly ennobled his profession. He really believed there were many honest lawyers – and accountants – (a laugh) – in Melbourne. He knew at least one honest lawyer. (Loud laughter.)

As a judge, Molesworth opposed the secret compositions and actively impeded some of the debtors’ attempts to easily rescue themselves.¹³⁶ Shrewd *Age* readers no doubt saw the significance of the subsequent toast by Theodore Fink who said, ‘Judge Molesworth ... had not been so humorous that night as he was in another capacity. (Laughter).’ Fink’s toast acknowledged, with faux self-deprecation, the faults recently displayed by professional men, many of whom were likely in the room, suggesting:

A better class of professional men would ultimately arise ... and they might content themselves with the reflection that there was to follow a generation far

¹³⁴ Ibid., 212–213. ¹³⁵ Yule, *Baillieu*, 46.

¹³⁶ Elise Histed, ‘Molesworth, Hickman (1842–1907)’, *Australian Dictionary of Biography, Volume 10* (Melbourne: Melbourne University Press 1986); Cannon, *Land Boomers*, 160–162, 206–209.

cleverer than their fathers. (Laughter.) So they should be. So they very easily could be. (Loud laughter.)

The secrecy of Fink's debt resolution meant that the reputations of law and accountancy were not as tarnished by the crash as they deserved. For accountants, the outcome was frankly advantageous. Molesworth's toast further congratulated the accountancy profession on the recent Company Act. This was the Victorian government's response to the land boom – more accurate, open accounts, prepared by recognized experts. This Act gave lots of extra work to professional accountants, whose integrity was now needed, the Victorian government believed, to protect capitalism from itself.

Fink had, in fact, vehemently opposed the Company Act. By then he was an elected representative of the people in Victoria's Legislative Assembly.¹³⁷ At the dinner he said, 'The Accountants' Society was the most successful instance of a rapidly developed legally constituted trades union he had ever heard of.' Fink continued: 'By a rapid stroke of the legislative pen it had been made compulsory for every company to be a customer of the institute. (Laughter.) The law was not so kind to lawyers. It did not compel clients to employ them.' Fink's banter then gestured to the sorts of reasoning professionals gave in order to conceal their self-interest, slyly suggesting, 'Of course, the Accountants Society was not one for the purpose of gain.'¹³⁸

These professionals knew they were a class. To be sure, some of the professionals at the top of their hierarchy were also distinctly capitalist, Fink among them. Nevertheless, the men in the room were conscious that members of these white-collar societies – even if membership was still sometimes quite loose – were applying recognized expertise and shared a class interest. This interest was being constructed in the late nineteenth and early twentieth century in relation to capital. Their interests, indeed, their obligations, required them to help capitalist individuals and organizations, as Fink had during the boom, making connections, sharing profitable opportunity, and assuring the paperwork surrounding transactions was legal and accurate. Then, during the secret compositions, Fink was equally obliged to use his professional expertise to save capital from itself. In the Company Act that followed, the professional class assumed a regulatory obligation that was also bound up in their virtue, requiring them in future to inhibit capital's worst excesses.

¹³⁷ Cannon, *Land Boomers*, 142–147.

¹³⁸ 'The Accountants' Institute. The Humors of Figures', *The Age*, 17 June 1897, 6.

In this sense, the dice were loaded. Professionals acted on both sides of capital at once.¹³⁹

Conclusion

This chapter has shown that a century of British industrialization gave Lombard Street extra cash to invest overseas. Great heaves of this investment went to the places where English-speaking colonists built new societies on stolen Indigenous land. This financializing economy, unlike earlier, short-term bubbles like Chicago's in the 1830s, impelled the global expansion of professional occupations. Middle-class colonists, already spread throughout the world administering empire, began settling into new societies and building new economies. Developing in each country, but also in relation to one another, they changed the world.

Older moral values, already rapidly changing through the nineteenth century, were converted into professionalizing occupations. New forms of virtue grew and institutionalized. Retaining capitalism's model of return on investment, the emerging professional class made investment in humans the central professional ideal. Their class status was often concealed beneath layers of rationality and claims to expertise, but across the Anglo world they transformed capitalism into a form of investment for moral profit.

This virtue served professionals' own interests. Each profession – including accountancy, medicine, and teaching – often held the answers to the problems emerging in the building of the settler-colonial world and then transferred their values back in the British metropole. Their own successful investment in themselves served as a model. On its foundation, the professional class persuaded Anglophone nations to build entangled economies that were centred on human capital. This was why professionalization was not confined to lawyers and accountants, whose services facilitated Lombard Street's profits. Rather, the logic of virtue guided capitalism across the Anglo world, its moral goals – virtue capitalism – consistent with the capitalist logic of return on investment more broadly. Professionals invested to acquire profit in American and Canadian dollars and British pounds, but they also developed a currency-like system that measured and proved their virtue. This 'currency' was merit, which is the subject of Chapter 3.

¹³⁹ The quote referenced here is, 'It is not a case of two interdependent forces working on each other. Les dés sont pipés [trans.: 'The dice are loaded']. Capital acts on both sides at once', Marx, *Capital Vol. 1*, 794.