

A new biography of Walter Bagehot, “the greatest Victorian”

And The Economist’s greatest editor



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Bagehot: The Life and Times of the Greatest Victorian. By James Grant. *W.W. Norton*; 368 pages; \$29.95 and £19.99.

Beyond doubt, Walter Bagehot was *The Economist’s* greatest editor. During his 16 years in the job—from 1861 to his death in 1877—he transformed the publication from the mouthpiece of a laissez-faire sect into the voice of mature Gladstonian liberalism. He did this through a combination of natural literary genius and somewhat reluctant networking. He wrote an astonishing proportion of the paper’s articles himself, on an astonishing range of subjects, standing at his desk in his office at 340 Strand, his steel pen flying across the page, producing thousands of words a week. He socialised with everyone who mattered, from intellectual luminaries such as John Stuart Mill and George Eliot to political stars. William Gladstone mentioned him in his diary 125 times.

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Yet *The Economist* was not enough to absorb all his superabundant energy: the newspaper was then more exclusively devoted to business and finance than it is today, and Bagehot was equally interested in politics and literature. His great book, “The English Constitution”, began as a series of articles for the *Fortnightly Review*. He was a successful banker who started his career working for his family bank, Stuckey’s, and helped oversee years of uninterrupted growth. He stood unsuccessfully for Parliament

several times. He was at work on a projected three-volume history of political economy when he died.

This is a dazzling range of achievements—and may explain why Bagehot fell down dead at the age of 51. But does it justify the claim first made for him by G.M. Young, the most intelligent historian of Victorian England, and echoed in the title of James Grant's new book, that he was not just a great editor and great figure about town but also "the greatest Victorian"?

There are plenty of rivals for this crown, not least Gladstone himself. But Bagehot has a strong claim. He was better than anyone else at expressing the spirit of the age—cocksure, expansive, optimistic, but, beneath the glittering surface, shot through with doubts. He was also at the heart of a silent revolution. In many European countries the bourgeoisie tried to seize power with guns. In Britain it seized power by the force of its intellect. When Bagehot argued, in "The English Constitution", that the British government was divided into two branches—a dignified aristocratic branch that was primarily there for show and an efficient branch of professional men who did the real ruling—he was in fact describing a revolution in the distribution of power that he had done as much as anyone to bring about.

Bagehot came from the provincial bourgeoisie. His father was a well-off banker, but hardly the sort of man to rub shoulders with the greatest in the land. His mother suffered from frequent mental breakdowns. His home town of Langport in Somerset was comfortable but out of the way. Rather than Oxford or Cambridge, Bagehot attended University College, London, a new "radical infidel college" designed for people who refused to subscribe to the tenets of the Church of England.

But the country banker turned journalist felt not the slightest desire to tug the forelock. On the contrary: he dismissed Oxford for turning education into a "narcotic rather than a stimulant", treated aristocrats as highly paid entertainers who existed to distract the people from the real business of government, and laid down the law on every subject under the sun, from the intricacies of banking to the political merits of Sir Robert Peel ("the powers of a first-rate man and the creed of a second-rate man").

Rather than resenting the upstart, the great and the good embraced him, awed by his knowledge of arcane subjects such as finance, dazzled by the bright light of his intellect and by his sparkling prose. E.D.J. Wilson, a journalistic contemporary, judged that, at the height of his powers, he was "an unofficial member of every Cabinet, Conservatives as well as Liberal" and an adviser to every chancellor.

Mr Grant is a surprising author of a book on a Victorian sage: an American investment-guru-cum-financial-journalist who spends his life watching the markets, rather than a historian who spends it burrowing in the archives. But his book is excellent—built on a lot of study (including time in the archives) and written in a gripping style. Mr Grant is at his best when writing about Bagehot's financial journalism and indeed his career as a banker. His accounts of the collapse of Overend Gurney, supposedly the Rock of Gibraltar of Victorian finance, and of "Lombard Street", Bagehot's book about that debacle, are exemplary. He is skimpier when writing about mid-Victorian politics. "The

English Constitution” receives rather less than its due, given its revolutionary thesis and its long-term influence on British constitutional thinking and practice.

Daylight on the magic

This is very much a warts-and-all portrait, not a hagiography. Mr Grant presents Bagehot as a man rather than just as an editor: as a supplicant who forged a close relationship with James Wilson, the founder of *The Economist*; as a lover who successfully wooed Wilson’s eldest daughter, Eliza, with perfectly crafted letters; as a husband who ate seven meals a day (“with a snack in the interstices”) and spent beyond his means; as a failed parliamentary candidate, getting barracked as he delivered lofty speeches and even indulging in a bit of bribery, despite denouncing graft in the pages of his newspaper; as an inveterate leg-puller who once wrote a 213-word sentence in praise of the contention that “short views and clear sentences” were the coming thing in English letters.

Mr Grant recognises that Bagehot had weaknesses as well as strengths. He repeatedly predicted that the South would win the American civil war, in part because the North was led by an incompetent country lawyer—and then effortlessly transformed himself into a fan of Abraham Lincoln when the Union won. He indulged in numerous conflicts of interest—for example advising Gladstone to continue to allow local banks to issue their own currency when he was a substantial shareholder in Stuckey’s, a bank that did just that. Asked to support a petition to found a women’s college of Oxbridge calibre, he demurred on the ground that women were not suited to high-level jobs. Two thousand years hence things might have changed, he said, but at present they would only “flirt with men and quarrel with each other”.

Bagehot survives these misjudgments with his reputation intact. He does so partly because his glittering prose makes it a pleasure to read even his most mistaken opinions. But he does it too because he was right far more than he was wrong. He was right about the dangers of crowd psychology in both finance and politics. He was right about the importance of “animated moderation” in political life. And he was right that civilisation is a delicate construct that requires skilful—and sometimes cynical—statecraft if it is to be saved from self-destruction.