

Investing in Matrimony: Loss and Gain in *The Merchant of Venice*

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After learning of Antonio's bond forfeiture and his role in Bassanio's successful courtship, Portia declares to her newly espoused husband that he "shall have gold / To pay the petty debt twenty times over" (3.2.305-306) to ease his "unquiet soul" (3.2.305) over one whose risk-taking has enabled their soon-to-be realized union.¹ While Portia's generosity may be read as concern for her husband, gratitude for a friend's selfless sacrifice, or an act of Christian mercy, it likewise constitutes a personal investment in her matrimonial future. That she will travel to Venice disguised as the learned young doctor Balthasar to protect that which is her own reveals much about not only the riskiness of her investment, but perhaps more importantly, her determination to protect herself from emotional as well as economic loss.

My paper examines the function of early modern investing in Shakespeare's *Merchant of Venice*, a play crowded with investment schemes: from the merchant Antonio's sea-based ventures, to his underwriting of Bassanio's uncertain matrimonial enterprise, to Shylock's perverse plot for revenge against Christians. Investing, which assumed its current economic nuance at the beginning of the seventeenth century with the formation of the East India Company and the expansion of global trade, necessitates loss before profit may be realized. While Portia's gains are less economic than emotional, I would argue that the two intersect in Antonio and Bassanio's complicated and compromising relationship. I conclude that Portia is forced to invest in her risky venture to secure an unencumbered matrimonial future.

Investing as an economic concept may be traced to the increase of English global trade at the early part of the seventeenth century. According to the *Oxford English Dictionary*, *invest*, meaning “to employ (money) in the purchase of anything from which interest or profit is expected,” was probably derived from the Italian *investire*, meaning to “laie out or emploie ones money vpon anie bargain for aduantage,” recorded, interestingly enough, in *A Worlde of Wordes*, an Italian/English dictionary compiled by John Florio in 1598.² As the *OED* further notes, the earliest English usage of *invest* as an economic term was most likely by trade companies such as the East India, which was established by charter in 1600.

The term *invest* had also been associated with clothing, meaning “to clothe, robe, or envelop (a person) *in* or *with* a garment or article of clothing.” It is perhaps no coincidence that early modern England’s primary trade involved clothing. As K. N. Chaudhuri has noted, “In the sixteenth and indeed in much of the seventeenth century as well, the commodity structure of English exports was dominated by one single item, the woollen manufactures. These were changed in return for other European finished goods, mainly linen, the products of the Mediterranean countries, wine, oil, fruits, and in times of scarcity, corn and the naval stores from the Baltic countries.”³ Companies such as the East India traded England’s primary export for more desirable commodities, which were then re-traded for profit. It is here that we see the connection between the two meanings of *invest*. In her fascinating study on global economics and the early modern stage, Valerie Forman notes what she calls the “transformative” nature of investing. As she argues, “The explicit etymological connection between clothing and the outlay of money in the expectation of profit lies in their shared transformative possibilities: to ‘invest’ is to give capital another form.”⁴ Trading woollens for wines or linens transforms a less lucrative national product into imported commodities which can then be resold for a profit. As Gerrard de Malynes, an early modern English trade merchant notes, “The benefit or profit of exchange is never known directly, but by the rechange thereof.”⁵ Both early modern usages of *invest*, I argue, manifest themselves in *The Merchant of Venice*.

Investment, as those involved in the stock market know, necessarily involves risk. Whatever money is laid down in the

hopes of securing a profit is likewise more than susceptible to loss. Indeed, as Forman notes of early modern trading, “The very means for conducting long distance overseas trade—that is, the necessary expenditures—were themselves understood as losses.”⁶ Every coin that left the realm not only carried loss potential in overseas trading in the form of shipwreck, piracy, or poor exchange, but in and of itself also constituted loss. This was because coinage, in addition to woollen exports, was required to complete overseas transactions. Chaudhuri observes, in fact, that “the process of building up the whole network of trade had involved dispatching annually large fleets to the Indies with equally large stock of capital.”⁷ This meant that vast quantities of England’s very limited coinage were being routinely carried from the country with no guarantee of return, let alone profit. Judith Anderson notes that “in the Jacobean economy a drain of silver could be catastrophic, whether or not it coincided with a net drain of bullion, because it meant that ‘the effective quantity of money’ was significantly reduced. For most daily purposes, silver simply *was* money.”⁸ And as Craig Muldrew has shown, clipping, hoarding and counterfeiting, all a result of the coin shortage, further exacerbated early modern economic woes, making it increasingly difficult to transact within the domestic marketplace.⁹ Simply, global trade investment, which necessarily depleted precious, limited economic resources in the hope of future profit, constituted significant economic loss. Early modern investment schemes thus involved rewriting present loss as future gain.

Shakespeare’s *Merchant of Venice* is crowded with investment schemes. This is perhaps unremarkable, given the play’s location in what was once considered a center of global trade. Nevertheless, I think it instructive to examine briefly how economic investment informs the interrelated social interactions that trouble this play. Perhaps the most obvious place to begin is with the merchant Antonio, whose many ships, as Salerio rather idyllically states,

like signors and rich burghers on the flood—
 Or as it were the pageants of the sea—
 Do overpeer the petty traffickers
 That curtsy to them, do them reverence,
 As they fly by them with their woven wings. (1.1.10-14)

In other words, virtually all of Antonio's cash flow is invested in his "argosies" (1.1.9), the result being that when Bassanio, his friend and kinsman, requests the loan of three thousand ducats to pursue his own investment scheme, this wealthy merchant has literally nothing to spare. As Antonio reminds Bassanio, "Thou know'st that all my fortunes are at sea, / Neither have I money nor commodity / To raise a present sum" (1.1.177-79). While his potential returns are great, the risk of shipwreck on "dangerous rocks" (1.1.31), as well as his currently depleted coffers, illustrates well the loss inherent to investment.

Antonio's loss proves Bassanio's as well, as this would-be suitor scrambles to locate the necessary coinage to fund his own investment scheme. "In Belmont is a lady richly left" (1.1.161), Bassanio tells Antonio, and were his benefactor to provide "the means" (1.1.173) by which he might "hold a rival place" (1.1.174) to the other suitors, this would-be lover "should questionless be fortunate" (1.1.176). The problem, of course, is that Bassanio has previously "disabled" (1.1.123) his fortune, the result being that he lacks the means to fund this potentially lucrative venture. Bassanio thus appeals to his creditor:

. . . if you please
 To shoot another arrow that self way
 Which you did shoot the first, I do not doubt,
 As I will watch the aim, or to find both
 Or bring your latter hazard back again,
 And thankfully rest debtor for the first. (1.1.147-52)

"To find both," to recoup this investment as well as previous losses, would ensure the profit conceivably necessary to secure an investor's commitment to an arguably risky venture. As Phyllis Rackin observes, "Bassanio's venture, like Antonio's, requires money to finance it and, like Antonio's, it holds the potential for fabulous profit."¹⁰ Yet in many respects it matters little that Bassanio has squandered his own fortune and thus is forced to approach his benefactor for a loan. Even if he possessed the necessary means to travel to Belmont in search of this "golden fleece" (1.1.170), Bassanio would still be engaged in a risky investment scheme. Even to woo Portia is to risk substantial loss in the uncertain hope of future gain.

Profit may, of course, be realized in many ways. While Bassanio clearly seeks the riches Portia possesses, he undoubtedly also desires the love and affection of one to whom he is obviously attracted. Antonio's indebtedness is likewise motivated by more than the return of his investments in one of highly questionable risk. Indeed, his investment in such a one constitutes less an act of Christian charity than the desire to assist one, again and again, for whom he clearly feels deep and abiding affection. Bassanio observes, "To you, Antonio, / I owe the most in money and in *love*" (1.1.130-31; my emphasis). That love, I would argue, is very much returned.

Profit of another kind likewise motivates the Jew Shylock to invest, however indirectly, in Bassanio's matrimonial venture. When Antonio instructs Bassanio to "go presently enquire, and so will I, / Where money is" (1.1.183-84), it becomes readily apparent that there really is no other option than to approach one for whom he has long expressed open disdain. That Shylock, who returns the merchant's hatred, nevertheless agrees to the loan *sans* his customary interest payment reveals much about the nature of profit, as well as the means by which it may be obtained within the world of the play. Reflecting upon the abuses he has received from the Christian Antonio, Shylock declares, "If I can catch him once upon the hip / I will feed fat the ancient grudge I bear him" (1.3.41-42). Profit, it would appear, comes in many forms. In return for the loan of three thousand ducats, a doubly risky venture based on the risks of sea-trading as well as Bassanio's uncertain matrimonial enterprise, Shylock stipulates no interest. Default, however, promises rich reward, as the Jew hopes to capitalize through revenge on one he hates with a deep and abiding passion. Anderson has suggested speculative investment of the kind proposed by Shylock functions as a "not-so-veiled form of usury."¹¹ The pound of flesh would, in fact, more than compensate for the risks incurred with this investment. The irony, of course, is that even the usurious Shylock has to borrow from the Jewish community to secure the funds needed for his ultimately too-risky investment.

Last, and for the purposes of this paper, perhaps most important, there is Portia. Our first introduction to the "lady richly left" is as a tradable commodity in a global market. She is the

“golden fleece” for whom “many Jasons” (1.1.172) take to the sea in hopes of rich reward. Peter Holland argues that “venture capitalism in a context of mercantilist culture was the risky but often remarkably successful route to wealth.”¹² The risks are indeed severe. Failure to select the correct casket results not only in lost venture capital, but perhaps even worse, in the inability ever again “to woo a maid in way of marriage” (2.9.43). If marriage constitutes the means by which wealth is obtained, as proves the case in the *Merchant of Venice*, then the losses suffered by Portia’s unsuccessful suitors prove irrecoverable. Witness the devastation both of Morocco and Aragon when each in turn fails to choose correctly. Portia proves too costly a commodity for those who fail in this trade venture. She remains, nevertheless, a virtual siren, promising infinite wealth to the one who prevails in this enterprise. As Holland further comments, “Unlike Antonio, who spreads the risk by having a whole series of different ships out at sea, a fleet of ventures, Bassanio will sink all his money [or at least that of his creditor] in one last-ditch effort to extricate himself from debt.”¹³ At the same time, however, Portia proves a motivated investor in her own right. If Bassanio’s objective is to secure through marriage lucrative returns on his and Antonio’s risky investments, Portia’s is to ensure that he who successfully claims the prize proves worthy of so costly an endeavor.

Even before she travels to Venice to ensure Antonio’s release, Portia invests in her matrimonial future. Indeed, her attempts to manipulate her father’s lottery may be read as acts of investment. Corinne Abate has argued that “given her stalwart refusal to break the rules of the test. . . [Portia] would not resort to . . . outright cheating.”¹⁴ Neither, however, would she be above placing “a deep / glass of Rhenish wine on the contrary casket” (1.2.80-81) as the drunken German stumbles toward it, or sounding suggestive music “while [Bassanio] doth make his choice” (3.2.43). While it may well be argued that these represent tactics of the kind described by Michel de Certeau—subtle subversions practiced by the weak—Portia’s actions, actual, proposed, or fantasized, likewise constitute attempts to ensure a favorable matrimonial outcome.¹⁵ One may argue that the late Lord of Belmont’s casket test is itself a venture, with all the attendant risks, to ensure that his daughter is not carted off as prize commodity without the appropriate valuation,

i.e., love. The problem is that despite Nerissa's assurances that she "will never be chosen by any rightly but one who you [Portia] shall rightly love" (1.2.27-28), the lottery is a literal crap shoot. Portia could very well be claimed by the likes of Morocco, Aragon, or any of a multitude of undesirable suitors who crowd her door. Rackin suggests that "Portia's marriage to Morocco (or to any of the foreigners, for that matter) would send her father's wealth in the wrong direction, creating, as it were, an unfavorable balance of trade."¹⁶ To minimize potential losses and to ensure that she profits in the exchange, Portia invests in appropriate strategies to ensure an outcome favorable to her needs.

Such an outcome is, of course, not immediately forthcoming. Despite a fairy tale ending to the casket test, despite the fact that the one she favors chooses correctly, Portia's matrimonial enterprise remains very much in doubt at the conclusion of her late father's lottery. While, as Mark Netzloff notes, Portia's wealth is "not tied to the same forces of scarcity and devaluation as those of the characters situated in the economic realm of Venice," she nevertheless risks losing her investment.¹⁷ Emotional commitments strain Bassanio's already considerable economic obligations to Antonio, threatening in turn Portia's increasingly costly venture. That she follows Bassanio to Venice after instructing her newly espoused husband to pay "double six thousand, and then treble" (3.2.299), that "never shall [Bassanio] lie by Portia's side / With an unquiet soul" (3.2.304-305), constitutes not only concern for the friend of her newly claimed love; it reveals, I would argue, a continuing uncertainty regarding the outcome of her investment.

That Portia dons the clothing of the "young and learned doctor" (4.1.143) Balthasar proves important in terms of her evolving investment strategies. As previously noted, one of the OED's first economic usages of the term "to invest" involved clothing. Forman links this to the early modern England trade in woollens, the idea being that trading companies first had to "transform" this less desirable export into something with greater profit potential.¹⁸ While Portia may be the object of her many suitors' desire, her great wealth proves of little consequence to the Venetian court charged with hearing Shylock's case. Portia thus "transforms" from "the lady richly left," from "golden fleece" (itself an allusion to woollens) into the learned Balthasar,

who alone possesses the sharply honed analytical and rhetorical skills necessary to win Antonio's and, ultimately, Bassanio's release. Anderson has noted the conflation of economics and dress, suggesting that "the idea of investment as the bestowal, possession, or acquisition of rights and powers . . . slides readily into the idea of dressing for advantage and thence into that of financial investment."¹⁹ Dressing for success, indeed, would seem to take on a whole new meaning in *The Merchant of Venice*. In the end, Portia travels in disguise to Venice, less to amuse herself at the expense of "bragging Jacks" (3.4.77), as her light-hearted banter with Nerissa would seem to suggest, than to ensure that her too-new love returns to Belmont emotionally, as well as economically, unencumbered.

Portia's investments are not, of course, limited to her appearance at the Duke's court. Even before she learns of Bassanio's encumbrances, even before she offers restitution on Antonio's defaulted bond, indeed, even before she travels to Venice as the reedy-voiced Balthasar to secure the merchant's release, Portia invests quite calculatingly in her future. The ring she offers to Bassanio represents, in fact, as clear an act of investing as any in the text. If Shylock's bond becomes the material representation of Bassanio's costly investment, then the ring Portia offers up to her triumphant suitor represents the risk this heiress takes in yielding herself (not to mention her house and servants, indeed all that she owns) to one she ultimately knows not well. As she declares,

I give them [the house, servants and herself] with this ring,
Which when you part from, lose, or give away,
Let it presage the ruin of your love,
And be my vantage to exclaim on you. (3.2.171-74)

Clearly, Portia's risks are still considerable, despite her father's extraordinary attempt to insure otherwise. Both materially and emotionally, the ring constitutes an object of great worth. In and of itself, it is comprised of precious metal, which underscores Portia's considerable material investment. Despite Bassanio's dismissive comment to the contrary, that the ring "is a trifle" and thus not worth the giving, it nevertheless represents Portia's investment in a profitable future (4.2.426). As Holland observes, "The ring signifies a transfer of wealth, of status, of love, and, not

least important of Portia herself.”²⁰ It is perhaps no coincidence that Portia describes the ring’s potential loss as “ruin.” To “part from, lose, or give [the ring] away” becomes equivalent to Antonio losing one of his ships on “dangerous rocks” (1.1.31). It points, in other words, to the loss potential inherent to investing.

That Bassanio does, in fact, “part from” the ring proves significant in terms of the play’s prevailing investment motif. If, as Forman argues, investing always involves loss, then the loss of the ring would seem necessary before Portia may realize gain. While she does not exactly initiate the ring’s “loss,” Portia deliberately tests Bassanio’s devotion. Following Balthasar’s triumph at the Venetian court, Bassanio attempts to reward the “young and learnèd” doctor for his service. After first refusing payment for service rendered, Portia as Balthasar finally demands the ring. Declaring, “You press me far, and therefore I will yield” (4.2.421), she tells Bassanio, “And for your love I’ll take this ring from you. / Do not draw back your hand. I’ll take no more. / And you in love shall not deny me this” (4.2.423-25). Perhaps Portia makes this demand given Bassanio’s rather disturbing assertion earlier, that he would “sacrifice” his wife to secure the release of his friend (4.1.281). In any case, the demand seems motivated by her desire to test his suddenly questionable devotion. Forman suggests that “fundamental to capitalism and the concept of investment in particular is that the expenditure itself—what you invest—is what is productive of future profits.”²¹ That Portia purposely engineers Bassanio’s failure to secure his future loyalty reveals an intent to render her risky investment profitable in the end.

Following his return to Belmont, the much anticipated confrontation between Portia and Bassanio takes place. Upon “learning” that her husband has given the ring to the “civil doctor” (5.1.209), Portia threatens Bassanio with cuckoldry:

. . . Watch me like an Argus,
If you do not, if I be left alone,
Now by mine honour, which is yet mine own,
I’ll have that doctor for my bedfellow. (5.1.229-32)

Portia’s ruse is clearly a clever one; she essentially threatens to sleep with herself. At the same time, what such a threat forces from Bassanio is explicit assurance that he “will never more break

an oath with [her]" (5.1.247). Netzloff argues that "by enabling the play's closure through the resolution of the ring exchange, Portia attempts to extricate marriage and the familial household at Belmont from homosocial networks of exchange at Venice."²² Indeed, Portia's profit from her risky investment ultimately comes not through increased wealth or even through a stop loss to her virtually infinite assets. Rather, this wealthy heiress, now wife to the yet squandering Bassanio, profits through assurances of her husband's future devotion.

It is perhaps no coincidence that *The Merchant of Venice* was first performed in 1600, the same year the East India Trading Company was chartered. Indeed, the text notably participates in the global trading phenomenon that ushered in the seventeenth century, which, while promising great profit, carried extraordinary risk. For as Forman and others have noted, future profit necessitated present loss. In his sermon entitled, *The Spiritual Navigator* (1615), Thomas Adams decries what he sees as the greed motivating global trade, declaring, "How many Ships have bene thus cast away! How many Merchants hopes thus split? They call their vessels by many prosperous names: as the Successe, the Good speed, the Triumph, the Safeguard; How vaine doth one Rocke prove all these titles!"²³ His sermon functions as a cautionary against the profit associated with trade in light of the inherent risks assumed by those who choose to participate within it.

While Shakespeare's *Merchant of Venice* supports the principle underlying investment, the text also represents it as a risky, however necessary, enterprise. Indeed, it becomes the means by which fortunes are made or lost: by which the virtuous may be rewarded and the unscrupulous punished. While Bassanio eventually claims the matrimonial prize, the ventures of Portia's other suitors are, so to speak, dashed upon the rocks. Antonio is redeemed; Shylock is justly condemned. It is, however, Portia who undertakes, perhaps, the riskiest venture of them all. Indeed, her investments in Antonio as well as her squandering husband ultimately become the means through which she at last may realize an unencumbered and thus profitable matrimonial future.

Notes

1. William Shakespeare, *The Merchant of Venice*, in *The Norton Shakespeare: Based on the Oxford Edition*, ed. Stephen Greenblatt et al. (New York: W. W.

Norton and Company, 1997), 1090-1144. All in-text citations refer to this edition.

2. John Florio, *A Worlde of Wordes, or Most Copious and Exact Dictionarie in Italian and English* (London: Arnold Hatfield, for Edw Blount, 1598).

3. K. N. Chaudhuri, *The English East India Company: The Study of An Early Joint-Stock Company 1600-1640* (London: Frank Cass, 1965), 5.

4. Valerie Forman, *Tragicomic Redemptions: Global Economics and the Early Modern English Stage* (Philadelphia: University of Pennsylvania Press, 2008), 51.

5. Gerrard de Malynes, *Consuetudo, vel, Lex Mercatoria: or, The Law Merchant* (London, 1622), quoted in Judith H. Anderson, *Translating Investments: Metaphor and the Dynamic of Cultural Change in Tudor-Stuart England* (New York: Fordham University Press, 2005), 167.

6. Forman, *Tragicomic Redemptions*, 3.

7. Chaudhuri, *The English East India Company*, 18.

8. Judith H. Anderson, *Translating Investments: Metaphor and the Dynamic of Cultural Change in Tudor-Stuart England* (New York: Fordham University Press, 2005), 176.

9. Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Houndmills, Basingstoke: Palgrave Macmillan, 1998), 99-100.

10. Phyllis Rackin, "The Impact of Global Trade in *The Merchant of Venice*," *Shakespeare-Jahrbuch* 138, no.1 (2002): 73-88, 80.

11. Anderson, *Translating Investments*, 199.

12. Peter Holland, "The *Merchant of Venice* and the Value of Money," *Cahiers Élisabethains* 60, no. 1 (2001): 13-30, 19.

13. *Ibid.*, 19-20.

14. Corinne S. Abate, "'Nerissa teaches me what to believe': Portia's Wifely Empowerment in *The Merchant of Venice*," in *The Merchant of Venice: New Critical Essays*, ed. John W. Mahon and Ellen Macleod Mahon (New York and London: Routledge, 2002), 290.

15. Michel de Certeau, *The Practice of Everyday Life*, trans. Steven Rendall (Berkeley: University of California Press, 1984), 29-42, 37.

16. Rackin, "The Impact of Global Trade," 85.

17. Mark Netzloff, "The Lead Casket: Capital, Mercantilism, and *The Merchant of Venice*," in *Money and the Age of Shakespeare: Essays in Economic Criticism*, ed. Linda Woodbridge (Houndmills, Basingstoke: Palgrave Macmillan, 2003), 167.

18. Forman, *Tragicomic Redemptions*, 51.

19. Anderson, *Translating Investments*, 23.

20. Holland, "The *Merchant of Venice* and the Value of Money," 27.

21. Forman, *Tragicomic Redemptions*, 44.

22. Netzloff, "The Lead Casket," 168.

23. Thomas Adams, *The Blacke Devil or the Apostate, Together with the Wolfe Worrying the Lambes, ande the Spiritual Navigator, Bound for the Holy Land, In Three Sermons* (London: William Jaggard, 1615), 25.