

# 1 / *The Gold Bug*

## INTRODUCTION TO "THE INDUSTRY OF LETTERS" IN AMERICA

It has always been one of the arts of [U.S.] federalism to address itself most strongly to human cupidity, as though sordid interest alone was the controlling influence which actuates mankind. During Jefferson's [Democratic Republican] administration foreign rapacity was defended [by the Federalists], and he was falsely charged with producing the commercial embarrassments which existed. And while the country was afterwards struggling in a sanguinary conflict with a powerful enemy, the leaders of this party [Harrison of the Federalists, for example], regardless of the liberty and independence of the Republic, sighed aloud, in lugubrious tones, for "the *golden* days of commercial prosperity." The same false charges are now made against the present administration of the general government [that of the Democratic Republican Van Buren], and the same tones are now loudly uttered with the variation only of a single word, occasioned by the modern whig [Federalist] discovery that gold is a "humbug," and "*paper*" is therefore substituted for "*golden*."

SAMUEL YOUNG, "Oration Delivered  
at the Democratic Republican Celebration  
of the 64th Anniversary of the Independence  
of the United States," July 4, 1840

### *Monetary and Aesthetic Theory*

AMERICA was the historical birthplace of the widespread use of paper money in the Western world,<sup>1</sup> and a debate about coined and paper

1. I distinguish the popular, long-term use of paper money in America from its restricted use (by merchants and bankers in eleventh-century Italy, for example) and from its short-term use (by the French during the paper money experiment of 1720, for example). I also distinguish scriptural money, which is created by the process of book-keeping, from fiduciary money, or banknotes (cf. Fernand Braudel, *Capitalism and Material Life, 1400-1800*, trans. Miriam Kochan [New York, 1975], pp. 357-72). At times from the fifteenth to eighteenth centuries, paper money circulated in such places as Granada, Naples, Sweden, Cologne, and Vienna (Horst Wagenführ, *Der goldene Kompass* [Stuttgart, 1959], pp. 73-76), but no widespread, long-lived use of paper money developed before the American one. On the almost continuous use of paper money in America (since before 1686), see Eric P. Newman, *The Early Paper Money of America* (Racine, Wis., 1967).

money dominated American political discourse from 1825 to 1875. The “paper money men” (as the advocates of paper money were called) were set against the “gold bugs” (as the advocates of gold, in opposition to paper money, were called).<sup>2</sup> Such books as William Cobbett’s long paper *Paper Against Gold* made plenty of both gold and paper money.

The paper money debate was concerned with symbolization in general, and hence not only with money but also with aesthetics. Symbolization in this context concerns the relationship between the substantial thing and its sign. Solid gold (from which the ingots of gold coin were made) was associated with the substance of value. Whether one regarded paper as an appropriate symbol (as did “paper money men”) or as an inappropriate and downright misleading one (as did “gold bugs”), that sign was “insubstantial” insofar as the paper counted for nothing as a commodity and was thus “insensible” in the economic system of exchange.

The paper of money was called an appearance or shadow. Figure 1, a cartoon entitled “A Shadow Is Not a Substance,” depicts the relationship between substance and shadow—paper moneys were called “greenbacks”—which some thinkers believed to obtain not only in monetary but also in aesthetic representation. That this purported relationship between reality and appearance is both monetary and aesthetic helps to explain many poets’ and economists’ association of paper money with ghostliness.<sup>3</sup>

In America, comparisons were made between the way a mere shadow or piece of paper becomes credited as substantial money and the way an artistic appearance is taken for the real thing by a willing suspension of disbelief. Congress, it was said, could turn paper into gold by an “act of Congress” that made it money. Why could not an artist turn paper with a design or story on it into gold? Thus an American cartoon shows one paper bearing the design of a cow and the inscription, “This is a cow by the act of the artist,” and another paper that reads “This is money by the act of Congress” (figure 2).

2. Thomas Love Peacock, *Paper Money Lyrics* (1837), uses the term *paper money men*. By “the end of the nineteenth century the term ‘gold bug’ was [also] applied in America to scheming capitalists like Jay Gould [cf. gold], who tried to corner the gold market, or to fanatical advocates of a gold standard over a silver standard” (Barton Levi St. Armand, “Poe’s ‘Sober Mystification’: The Uses of Alchemy in ‘The Gold-Bug,’” *Poe Studies* 4 [1971]: 7, n. 20).

3. In Goethe’s *Faust*, for example, the banknote (*Geldschein*) as ghost (*Gespenst*) is a major topos, and in Karl Marx’s works paper money is frequently associated with the shadow of Peter Schlemihl.

Understanding the relationship between substance and sign was complicated by the known existence and practical monetary validity of counterfeit notes (i.e., illegal copies of legitimate ghost moneys) and, more significant for understanding such movements as American symbolism, of phantom bank notes: "There were no real banks, no officers, or actual assets of any kind to make these notes by 'phantom' banks of any real value,—except the ability to 'pass' them on some unsuspecting person."<sup>4</sup> These papers—with their fictional designs, insignia, signatures, and even ciphers—passed for ghost money and hence for solid specie. Even the "bank note reporters" and "counterfeit detectors"—the critics in the fray—could be counterfeited or entirely fabricated by confidence men.<sup>5</sup> Ghosts, counterfeit ghosts, and phantoms passed all alike.

The fear that all literature was, like money, in this sense a merely passable "naught"—a mere cipher—troubled Melville, an expert on confidence, for whom the tropic center of symbolization is an "algebraic x" threatening language and money with devaluation and annihilation.<sup>6</sup> Credit, or belief, involves the very ground of aesthetic experience, and the same medium that seems to confer belief in fiduciary money (bank notes) and in scriptural money (created by the process of bookkeeping) also seems to confer it in literature. That medium is writing. The apparently diabolical "interplay of money and mere writing to a point where the two be[come] confused"<sup>7</sup> involves a general ideological development: the tendency of paper money to distort our "natural" understanding of the relationship between symbols and things. The sign of the monetary diabolus, which many Americans insisted was like the one that God impressed in Cain's forehead,<sup>8</sup> condemns

4. Royal Bank of Canada, *The Story of Canada's Currency*, 2nd ed. (Ottawa, 1966), p. 13.

5. See Ted N. Weissbuch, "A Note on the Confidence-Man's Counterfeit Detector," *Emerson Quarterly*, no. 19 (Second Quarter 1960), pp. 16–18; and William H. Dillistin, *Bank Note Reporters and Counterfeit Detectors*, Numismatic Notes and Monographs, no. 114, American Numismatic Society (New York, 1949).

6. See Charles Feidelson, *Symbolism and American Literature*, (Chicago, 1953), esp. p. 159.

7. Braudel, *Capitalism and Material Life*, pp. 357–58.

8. "You send these notes out into the world stamped with irredeemability. You put on them the mark of Cain, and, like Cain, they will go forth to be vagabonds and fugitives on the earth. . . ." Representative George Pendleton (Ohio) thus opposed the issuance of legal tender in January 29, 1862 (*Congressional Globe*, 37th Cong., 2nd sess. 1. 549 ff.; rpt. in P. A. Samuelson and H. E. Krooss, *Documentary History of Banking and Currency in the United States*, 4 vols. [New York, 1969], p. 1276).

men to misunderstand the world of symbols and things in which they live.

This debate in aesthetics and economics, with its large, political dimensions, seemed to require a new kind of study of money together with other kinds of symbols. Thus Clinton Roosevelt, a prominent member of the Locofocos, argued in his "Paradox of Political Economy" in 1859, when Van Buren (advocate for gold) had lost the presidency, that the American Association for the Advancement of Science should establish an "*ontological department* for the discussion and establishment of general principles of political economy."<sup>9</sup> (In Germany, such a discussion already existed in the shape of a far-ranging debate between the proponents of idealism and the proponents of realism. Thomas Nast brought this debate to American newspapers in such cartoons as "Ideal Money" [figure 3].)<sup>10</sup> Joseph G. Baldwin explored how paper money asserts the spiritual over the material, and Albert Brisbane, in his *Philosophy of Money*, tried to provide an ontology for the study of monetary signs.<sup>11</sup>

### *The Bug for Gold*

At a time when alchemists were trying to transform tin into gold by means of alchemy and financiers were turning paper into gold by means of the newly widespread institution of paper money, Edgar Allan Poe was a poor author who could only wish to exchange his literary papers for money. Among these papers were those that compose "The

9. Clinton Roosevelt, "On the Paradox of Political Economy in the Coexistence of Excessive Production and Excessive Population," in *Proceedings of the American Association for the Advancement of Science*, 13th Meeting, August 1859 (Cambridge, 1860), pp. 344–52. See Joseph Dorfman, *The Economic Mind in American Civilization, 1606–1865* (New York, 1946), 2; 660–61.

10. For the German debate, see chapters 4 and 5. Thomas Nast was born in Germany (1840) and studied in America with German emigrés.

11. Joseph G. Baldwin, *The Flush Times of Alabama and Mississippi: A Series of Sketches* (New York, 1852), concerns "that halcyon period, ranging from the year of Grace, 1835, to 1837 . . . , that golden era, when shipplasters were the sole currency . . . and credit was a franchise" (p. 1). Baldwin's narrator tells the story of a man who "bought goods . . . like other men; but he got them under a state of poetic illusion, and paid for them in an imaginary way" (p. 4). "How well [he] asserted the Spiritual over the Material!" exclaims the storyteller (p. 5). (On Baldwin, see Neil Schmitz, "Tall Tale, Tall Talk: Pursuing the Lie in Jacksonian Literature," *American Literature* 48 (1977): 473–77.) For Albert Brisbane, see his *Philosophy of Money* (n.p. [U.S.], 1863?).

Gold-Bug" (1843), a popular tale that tells how a certain Legrand (an impoverished Southern aristocrat in many ways resembling Poe himself) used his intellect to decipher a paper and thus find gold.<sup>12</sup>

Money in the sense of treasure is one theme of "The Gold-Bug." "The intent of [Poe]," wrote one reviewer in 1845, "was evidently to write a popular tale: money, and the finding of money being chosen as the most popular thesis."<sup>13</sup> Poe knew the popularity of the topos. He wrote in 1841 that "a main source of the interest which [Samuel Warren's "Ten Thousand a Year"] possesses for the mass, is to be referred to as the pecuniary nature of its theme . . . it is an affair of pounds, shillings and pence";<sup>14</sup> and in "The Gold-Bug" the narrator and the treasure hunter Legrand discuss the many histories and stories about "money-diggers" (822, 833-34).<sup>15</sup> However, "The Gold-Bug" itself differs from most tales about money as treasure. For example, as Legrand points out, in "The Gold-Bug" the gold seekers become gold finders (834), which was not the usual topos in America. Moreover, although the ostensible theme of "The Gold-Bug" is the search for mobby in the sense of trea-

12. Poe derided attempts to get rich quick. His tale "Von Kempelen and His Discovery" mocks alchemy, for example, and, as Harry Levin argues (*The Power of Blackness: Hawthorne, Poe, Melville* [New York, 1964], esp. pp. 138-39), Poe "was to take a dim view of the California Gold Rush [of 1849] in the poem ["El Dorado"], and to argue that the success of alchemy would deflate the value of ore." Yet Poe regarded himself as a Virginia gentleman, and he was disappointed in his expectation of being heir to one of the wealthiest men in Richmond (Hervey Allen, *Israfel: The Life and Times of Edgar Allan Poe*, 2 vols. [New York, 1926], 1:116).

Alexis de Tocqueville indicted the literary milieu in which Poe worked in a chapter of his *Democracy in America* (1835-40) entitled "The Industry of Letters." In that industry Poe was not, as Charles Baudelaire noted, a "money-making author" (Charles Baudelaire, "Edgar Allan Poe: sa vie et ses ouvrages," in *Charles Baudelaire: oeuvres complètes*, ed. Yves Florenne [Paris, 1966], p. 8). Baudelaire complains that Poe's American biographers often criticized him for not having made more money, and he explains that Poe wrote "too much above the common intellectual level for him to be well paid" (p. 23).

13. Thomas Dunn English, *Aristidean* (October 1845); quoted by Thomas Olive Mabbott in his introduction to "The Gold-Bug," in Mabbott, ed., *Collected Works of Edgar Allan Poe*, 3 vols. (Cambridge, Mass., 1969-78), 3:799; hereafter referred to as CW.

14. Poe, review article, *Graham's* (November 1841).

15. Numbers in the text refer to pages of "The Gold-Bug" in CW. Mabbott follows the text of the J. Lorimer Graham copy of *Tales and Sketches*.

Washington Irving's "The Money-Diggers" is discussed by Robert J. Blanch, "The Background of Poe's 'Gold-Bug,'" *English Record* 16 (April 1966): 44-45. Seba Smith's "The Money Diggers," which was published in *Burton's Magazine* 7 (August 1840): 81-91, is discussed by Killis Campbell, "Miscellaneous Notes on Poe," *Modern Language Notes* 28 (March 1913): 65-66.

sure, its actual thesis and mode of presentation suggest, as we shall see, a concern with money as currency and with paper money in particular as a unique sort of redeemable symbol. Thus the theme of treasure is internalized in the symbolic mode of the narration and in its symbols.

Poe did not enter directly into the political parties' debate about paper money, and it would be as misleading to say he was either a Federalist or a Democratic Republican where matters of gold and paper were concerned as to say that his work has no political tendency. To be sure, Poe associated with the *Democratic Review*, called Richard Adams Locke (who contributed to the *New Era*, which attacked paper money) "one of the few men of *unquestionable* genius whom the country possesses,"<sup>16</sup> and made pronouncements about wealth and cupidity;<sup>17</sup> and some of his tales—"King Pest," for example—can be interpreted as allegorical burlesques of Jackson's and Van Buren's monetary policy, much like *Quodlibet* (1840), the political satire by Poe's friend John Pendleton Kennedy.<sup>18</sup> Nevertheless, Poe was less concerned with partisan problems of monetary policy than with the implicit ideological relationship between aesthetic and monetary symbolization.

*The Humbug: Entomological Specimen,  
Species of Madness, and Specie*

In "The Gold-Bug" the gold bug seems at first to be an outlandish entomological specimen and an outrageous species of madness, but on closer consideration it presents itself as a unique kind of humbug. In 1840 Samuel Young called "humbug" the paper dollars that the banks were issuing for specie. "Humbug," as we shall see, is a good name for the gold bug in "The Gold-Bug" and for "The Gold-Bug" itself.

The bug that causes "gold fever" in "The Gold-Bug" has been classified by literary critics as though it were a specimen of beetle for ento-

16. See Arthur M. Schlesinger, Jr., *The Age of Jackson* (Boston, 1945), p. 232.

17. See Ernest Marchand, "Poe as Social Critic," *American Literature* 6 (March 1934-January 1935): 40.

18. The man with the bandaged leg in "King Pest" (1835) recalls Colonel Thomas Hart Benton, a senator who led President Jackson's fight for gold (Benton was called "Old Bullion," and gold coins were called "Benton mint drops") and against paper money (or "shinplasters"). (Cf. William Whipple, "Poe's Political Satire," *Texas Studies in English* 35 [1956]: 83, 86). See figures 4, 5, and 6. Kennedy's *Quodlibet*, an allegorical attack on the institution of paper money, is "one of [America's] few distinguished political satires" (Vernon L. Parrington, *Main Currents in American Thought* [New York, 1954], 2: 53-54).

mological investigation.<sup>19</sup> It has been categorized in the same way that one would classify a tarantula, such as the one mentioned in the epigraph to "The Gold-Bug":

What ho! what ho! this fellow is dancing mad!  
He hath been bitten by the Tarantula.

*All in the Wrong*

Legrand, a great collector of "entomological specimens" (807), with, no doubt, a large "cabinet" (813), is himself at first an entomological classifier, and he gives the entomologists their first "wrong" lead.<sup>20</sup> The entomological critics collect and name different specimens of beetles from Sullivan Island (where "The Gold-Bug" takes place), and consider the relationship of the gold bug in Poe's story to the beetles discussed in Thomas Wyatt's *Synopsis of Natural History* (1839), which Poe helped to edit. They are like Legrand in his first catalogical researches in entomology, conchology (807, 808), botany, and even numismatics (the narrator calls coins and counters "specimens" [827] hitherto unseen by them). The specificity of description in Poe's style requires such knowledge as these classifying sciences offer. (Baudelaire pointed this out with reference to the catalogue of coins in the treasure trove.)<sup>21</sup> Yet this categorization into species is ultimately debunked in "The Gold-Bug": Legrand comes to regard such classification as one of several species of "sober mystification" (cf. 844). The self-dubbed "bug men" believe that "the whole bug is not a pure figment of the imagination,"<sup>22</sup> but we shall see that Poe's gold bug is ultimately associable with a "thing which is not."

The bug has also been classified as though it were a species of madness for psychological investigation. It has been categorized in the

19. See, for example, Carroll Laverty, "The Death's-Head on the Gold-Bug," *American Literature* 12 (March 1940): 88-91; and Ellison A. Smyth, Jr., "Poe's Gold Bug from the Standpoint of an Entomologist," *Sewanee Review* 18 (January 1910): 67-72. Smyth, who spent weeks collecting beetles in the region where "The Gold-Bug" is supposed to take place, argues that the bug in the tale is one, or some combination, of the following: *Callichroma splendidum*, *Alaus oculatus*, *Euphoria fulgida*, and *Phanoeus carnifax* (dung beetle).

20. *All in the Wrong*, the source that Poe gives for his epigraph, is the wrong source. Frederick Reynolds's *The Dramatist* (1789) is more likely, but equally irrelevant.

21. Baudelaire, "Edgar Allan Poe," p. 47. Baudelaire remarks that all of the coins were gold, but he forgets that before the chest itself was discovered the treasure hunters found "three or four loose pieces of gold and silver coin" (825). But perhaps Baudelaire was thinking only of the passage that concerns the treasure chest itself (827-28).

22. Smyth, "Poe's Gold Bug," pp. 71-72.

same way that one would classify the disease that the spider is said to cause—the dance of the tarantula. “The Gold-Bug” does present an interesting case study for psychoanalysts. They might, for example, classify the gold bug as a species of *Dukatenscheißer* (“dung beetle” or “shitter of ducats”), seeming to follow here the investigations of the bug men. They then might make the topical Freudian association of shiny metal with feces, or of lucre with filth.<sup>23</sup> *Bug* means “madman,”<sup>24</sup> and the psychoanalytic interpretation might tend to classify the particular species of madness from which Legrand, and presumably also Poe, suffers. By following such an analysis they might connect lucre with the imagination, which is a major aesthetic concern in “The Gold-Bug.” But as Legrand has already beaten the entomological critics to the method of classifying insects, so he has beaten the psychological ones (including, perhaps, the narrator) to the method of classifying madnoses (including his own). He notes that “the mind struggles to establish a connexion—a sequence of cause and effect—and being unable to do so, suffers a species of temporary paralysis” (829). The tale itself constitutes, as we shall see, an implicit critique of the kind of classification and deciphering of evidence—Poe’s text and Poe himself—in which both psychology and entomology engage.

Ultimately the gold bug is a tricky symbol that debunks ordinary classification of both physical and mental things. It is similar to the riddling bug in Poe’s “The Sphinx,” in which a bug that seemed to be enormous turns out to be inconsequentially small. It is like the “confidence man of merchandise” who is described in the *Literary World* (1849) as a “new species of the Jeremy Diddler.”<sup>25</sup> The gold bug is a humbug. (See figure 6.) The first interpreter of “The Gold-Bug,” a certain “D,” seems to anticipate and admonish the entomological and psychological critics when he writes in “The Gold-Bug—a Decided Humbug” (1843) that “we have no hesitation in stating the fact, that *humbug* beyond all ques-

23. Marie Bonaparte, *The Life and Works of Edgar Allan Poe: A Psycho-Analytic Interpretation* (London, 1949), pp. 353–69, makes the conventional psychoanalytic argument. (Freud himself uses the term *Dukatenscheißer* in regard to another problem.) Bonaparte also draws attention to “the phallic significance of the golden insect” (p. 368), and notes that the “filth” here is also to be interpreted as “mother earth.”

24. St. Armand, “Sober Mystification,” p. 6.

25. *Literary World* (August 18, 1849), p. 133. Cf. Poe’s “Diddling Considered as One of the Exact Sciences.”

tion is at last the 'Philosopher's stone,' in the discovery of which so many geniuses have heretofore been bewildered."<sup>26</sup>

This term *humbug* appears frequently in the controversy in 1843 about the monetary circumstances surrounding the publication of "The Gold-Bug" and the way that it was cashed in for gold. Poe first sent his story to *Graham's*, and was paid fifty-two dollars for it. He then withdrew his work in order to enter it in a contest with a prize of one hundred dollars that was being held by the *Dollar Newspaper*. "The Gold-Bug" won first prize. (The second prize was awarded to Robert Morris's "The Banker's Daughter.") Contemporary reviewers suspected fraud in the payment of one hundred dollars by the *Dollar Newspaper* for a tale about the search for dollars. "D" complained that "the publisher [of the *Dollar*] announce[d] with a grand flourish the literary tournament, and . . . induce[d] a number of really meritorious writers to enter the lists and compete for the nominal prize, which ha[d] all the appearance at first of a 'Gold-Bug,' but . . . certain[ly] eventuate[d] in a humbug." He accused the contest and the tale itself of being a "literary *humbug*." There was an ensuing public controversy in which "D" and a certain "Mr. P" (probably Poe) confronted each other in the matter of "the prize story."<sup>27</sup> The discussion of the external economics of "The Gold-Bug" (Poe's winning the contest) thus came to illuminate for some readers its internal economics (Legrand's using a gold bug designed on paper to find gold).<sup>28</sup> "The Gold-Bug" itself, like the "act of art" that is the design of a gold bug on paper which "The Gold-Bug" describes, is exchanged for and hence to be taken for gold.

But what is this humbug in "The Gold-Bug"? A humbug is a thing that is not. Ontology, or the logic of being and substance, may help

26. "D," in *Philadelphia Daily Forum* (June 27, 1843). See William Henry Gravely, Jr., "An Incipient Libel Suit Involving Poe," *Modern Language Notes* 60 (May 1945), pp. 309-10. Political cartoonists of the period connected both entomological and psychological investigation with the logic of monetary policy; see, for example, "N. Tom O'Logical [cf. entomological] Studies: The Great Tumble Bug of Missouri Bent-On Rolling His Ball," issued by H. R. Robinson in 1837 (American Antiquarian Society).

27. "Mr. P's" editorial appears in the *Public Ledger* (July 4, 1843), p. 2, col. 4.

28. Most tales are told with some reward in mind. The extreme example is Scheherazade, who tells the tales of *The Thousand and One Arabian Nights* because she wants to live. "The Gold-Bug" earned Poe (the author of "The Thousand-and-Second Tale of Scheherazade") a partial livelihood out of a narrative interpretation of the symbol of death (the death's head nailed to the branch), and was published in London as "No. 1" of a never-completed series entitled *The One Thousand and One Romances*.

locate the logical place of the gold bug in “The Gold-Bug.” Poe’s contemporaries, as we have suggested, called for a new study of the connections between ontology and political economy. Such a study would shed light on the connection in “The Gold-Bug” between species in the physical world (including entomological ones) and species in the internal world of the mind (including psychological ones), a connection that links nature with the psyche, or things with our ideas of them. It is no accident, as we shall see, that Legrand’s search for natural specimens and his study of different psychological species turns into a search for metallic specie. The turn from species and specimens to specie is a crucial articulation in “The Gold-Bug,” which Poe wrote when the main public forum for discussing the relationship between symbols and things was the ideological debate about how, if at all, paper money represents substantial things.

### *From Nothing to Something*

We humans sometimes make mountains out of molehills. But only God and his opposite number can make something out of nothing. Maybe alchemists can make gold out of tin, but they cannot make tin out of what Poe’s Jupiter calls “no tin” (808–9). For us the terrible dictum—that nothin’ will come of nothin’—seems to hold true.<sup>29</sup> Except, that is, in the shadowy realms of aesthetics and monetary policy.

One interpreter of “The Gold-Bug” argues that from the alchemical point of view Legrand does not discover but actually generates, produces, or reproduces the gold in the hole. “It is actually Legrand’s Romantic imagination that helps to accomplish the multiplication of the gold-bug into Captain Kidd’s treasure.”<sup>30</sup> Legrand himself notes that “there seemed to glimmer, faintly within the most remote and secret chambers of my intellect, a glow-worm-like conception of that truth which last night’s adventure [unearthing the gold] brought so magnificent a demonstration” (829). This generative power of the intellect, which Legrand associates with a psychic entomoid—the intellectual glowworm that is the humbug of the tale—is closely linked with financial institutions that render treasure from paper.

29. In “Mellonta Tauta,” Poe quotes Lucretius, *De rerum natura*: “Ex nihilo nihil fit.”

30. St. Armand, “Sober Mystification,” p. 5.

Since Aristotle, finance has been accused of making something out of nothing or out of nothing natural.<sup>31</sup> Aristotle was concerned with the way that money in general was made to breed by usury, but since the eighteenth century men have been more concerned with the subversive manner of representation and exchange in the institution of paper money in particular. (The South Sea Bubble of 1720, including the increase in popular pamphleteering and the beginning of widespread political cartooning to which the Bubble gave rise, first directed public discussion to paper money as “the devil in specie” and as a “nothing” pretending to be “something.”)<sup>32</sup>

For Poe and his contemporaries, the immediate distinction between coin and paper money could be expressed in terms of the relationship between an ingot and an inscription on it when both together compose a coin. This relationship of sign or symbol (the inscription) to substance (the ingot) is the heart of the aesthetic version of the paper money debate. There are two related questions here. First, when the inscription disappears from the surface of a coin, is the remaining ingot still a coin? In his numismatic catalogue the narrator mentions “coins so worn that we [can] make nothing of their inscription” (827). This “nothing” that we can make of their inscriptions does not make the ingots into “things which are not.” However much they may lose their status as coins, they are still substantial metal commodities. Second, when the ingot itself disappears, and all that remains is the inscription—the literature—is the numismatic inscription still substantially valid, as is symbolic paper money? Can the shadow that is paper money thus become as valuable as, or even more valuable than, the substance that is specie? The narrator in Nathaniel Hawthorne’s “Seven

31. Aristotle, *Politics* 1258.

32. See the cartoons of John Law’s paper money system and their accompanying inscriptions, described in *Catalogue of Prints and Drawings in the British Museum* (London, 1873), div. 1, vol. 2. “De Eklips der Zuider Zon . . .” (“The Eclipse of the Sun . . .,” no. 1654) refers to “de drommel in specie” (“the devil in specie”). “De Verwarde Actionisten torenbouw tot Babel” (“The Babel-Tower of the Confused Stock-Jobbers,” no. 1672) has a cartoon of John Law with the inscription “Law, whose affairs have turned from something to nothing.” “The Bubbles Medley” (no. 1611) complains that “Asses there, / Give Solid Gold, for empty Air” and that “all the riches that we boast / Consist in Scraps of Paper.” Figure 7 shows “The Bubbler’s Kingdom in the Aireal-World” (no. 1622), from which we are encouraged to learn that “the Gold is Melted and nothing but Bubbles it produces” and that one “catch[es] at all and hold[s] Nothing.”

Vagabonds" (1842) suggests as much when he gives a beggar a five-dollar bill with the claim that "it is a bill of the Suffolk Bank . . . and better than the specie."<sup>33</sup>

#### SYMBOL AND THING AS CAUSE AND EFFECT

The design of the gold bug, like the bug itself, can be considered as a cause of and metonymic link with the treasure. It can also be considered, less grandly, as a symbolic counterpart to or index of Captain Kidd's cartograph. "Since fortune has thought fit to bestow [the bug] upon me," says Legrand, "I have only to use it properly and I shall arrive at the gold of which it is the index" (815). Legrand is like both Midas and Pygmalion in his reaction to the design of the bug: he seems to believe that he can turn his "graphic" art (828), of which he is tolerably proud, into the real thing. He would transform his design of a specimen into specie, thus treating the designed paper as a necessary cause of an effect—the unearthing of gold—that he seeks.

The distinction of accidental from necessary relationships, both those between signs and substance and those between one event and another, is a major theoretical problem in "The Gold-Bug," as in most detective stories, and Legrand eventually comes to address it. Is the connection between the design of the gold bug and the gold, for example, merely accidental? That is, are they linked in the same way as two meanings connected by punning (Captain Kidd with the kid in the hieroglyphic signature), by malapropism ("gold" with "ghoul"—both suggested by Jupiter's dialectal "goole"), and by homonymy (the design of the bug with the pirate's insignium—both called "death's heads")?<sup>34</sup> Are they linked, that is, in the same way as the coincidences in the plot—Legrand and the narrator call them links in a chain of

33. In Hawthorne's "Seven Vagabonds," the beggar cashes the bill, but only at a discount unfavorable to the narrator. In one sense paper money is and should be more valuable than specie. Thus Braudel (*Capitalism and Material Life*, p. 365) notes that as early as the eighteenth century in Amsterdam "the 'ideal' bank money, the *florin de banque*, was quoted higher than real money in circulation, because of the inadequacies of circulating currency."

34. Jupiter's reference to "bug mouff" recalls a third sound- and look-alike: the moth called "Death's Head Sphinx," which plays a role in Poe's "The Sphinx" and was depicted in contemporary journals (e.g., *Saturday Magazine*, August 25, 1832). In Poe's "Some Words with a Mummy," the scarabeus is mentioned as the "insignium" of Egyptian families.

happy accidents—such as the “fortuitous” entrance of the Newfoundland dog from the cold outdoors?<sup>35</sup> Or is the connection between signs and substance and between one event and another somehow natural or logically necessary rather than accidental? That is, are they linked in the same way as words with things in onomatopoeia (*hum* with the sound of humming)<sup>36</sup> or as an animal with its native territory (an eagle, for example, with the United States)?

In implicitly considering these questions, Poe integrates into his tale problems involving money and aesthetics. In “A Shadow Is Not a Substance” (figure 1), for example, the specie can be viewed as one cause of the shadow. The specie and the sun are two links in the chain of cause and effect that a detective might say produces the shadow. In “The Gold-Bug” the events in the plot and the eventual discovery of gold are not connected by this kind of necessity. To say that the design of the gold bug on the paper is a link in a chain of symbols or events that leads inevitably to the gold is, adopting the terms of the cartoon, to say that the shadow is the cause of the substance rather than vice versa. According to the “gold bugs,” this is the ostensibly absurd position of the “paper money men,” of whom Legrand seems to be one as he marches through the dark forest with the designed paper clutched in his hand.

And yet, however absurd, the bug and the original design of the bug do lead somehow to the insignium and signature on Captain Kidd’s valuable paper and even, as the narrator remarks, to “a letter between the stamp and the signature,” or, as Legrand himself says, to “the text for these contexts” (833).

#### SPECIES OF CRYPTOGRAPH

The text of Kidd’s paper is a cryptic cartograph in alphabetic cipher. Those critics who attack Poe for the supposedly inaccurate ciphering

35. Legrand’s penning the design of the new found specimen of beetle has the apparent effect of introducing to the room a Newfoundland dog (809). In the tale this dog plays a number of key roles. His “mouth/mouffe” (823) and “claws/cause” (825) recall those of the gold bug that bit Legrand with its mouth and so caused the bug for gold. And immediately upon the entrance of the Newfoundland dog (cf. the entrance of the poodle in Goethe’s *Faust*) Legrand catches sight of a new found design (the death’s head) that leads him to new found treasure under the land.

36. Legrand makes his bug hum when he swings it by the string (817, 844). Cf. “humbug.”

and cryptography in Kidd's message miss the point of the story.<sup>37</sup> First, these critics do not seem to know that a common form of cipher writing in the United States was the literary genre of paper money inscriptions, into which so-called "errors" were often purposefully incorporated in order to trap counterfeiters more easily.<sup>38</sup> Second, the cryptological critics fall into the same interpretative trap as the entomological and psychoanalytical ones. Deciphering the secret writing of the parchment and hence connecting sign with substance, as Legrand goes about it, is identical in method to the cataloguing of species involved in these and similar "exact" sciences. "Be assured," says Legrand, "that the specimen before us appertains to the very simplest species of cryptography" (839, cf. 835). Legrand's deciphering the cipher on the parchment stands as a warning to those who would similarly decipher the book (Hebrew *sēpher*) that is "The Gold-Bug," whose center is a real cipher (Arabic *siffre*, or "O"), quite mystified and mystifying.

*The Goolah Bug:  
Linguistic Goolah and Monetary Goole*

The distinction between substance and shadow in monetary and aesthetic theory affects the understanding of symbolization in general and of linguistic representation in particular. With the advent of paper money certain analogies, such as "paper is to gold as word is to meaning," came to exemplify and to inform logically the discourse about language. For example, critics called for a return to gold not only in money but also in aesthetics and language. Thus Emerson wrote that "a man's power to connect his thought with its proper symbol, and so to utter it" is corrupted when "new imagery ceases to be created, and

37. See W. K. Wimsatt, Jr., "What Poe Knew about Cryptography," *PMLA* 58 (1943): 775-79; and J. Woodrow Hassell, Jr., "The Problem of Realism in 'The Gold-Bug,'" *American Literature* 25 (May 1953): 179-92. For criticism of similar "lacks of verisimilitude" in "The Gold-Bug," see the discussion of the tulip tree in Eric Stockton, "Poe's Use of Negro Dialect in 'The Gold-Bug,'" in *Studies in Languages and Linguistics in Honor of Charles C. Fries*, ed. A. H. Marckwardt, (Ann Arbor, 1964), pp. 249-70; and Albert H. Tolman, "Was Poe Accurate?" in *The Views about Hamlet and Other Essays* (Boston and New York, 1904). Theodor W. Adorno, in a comment on deciphering in "The Gold-Bug," goes beyond the problem of cryptographic accuracy (Adorno, *Über Walter Benjamin*, ed. Rolf Tiedemann [Frankfurt, 1970], pp. 151-52).

38. See Newman, *Early Paper Money*, p. 93.

old words are perverted to stand for things which are not; a paper currency is employed, when there is no bullion in the vaults."<sup>39</sup>

As Emerson suggests, paper money differs from coined money in an intellectually significant way.<sup>40</sup> While a coin may be both symbol (as inscription or type) and commodity (as metallic ingot), paper is virtually all symbolic. Thus Wittgenstein chooses to compare meaningless sounds with scraps of paper rather than with unminted ingots; or, to put it the other way, he compares meaningful words with valuable paper money rather than with coins.<sup>41</sup> In "The Gold-Bug," what in the intellect or in the imagination of Legrand creates gold is like what turns paper into a valuable commodity. For the same reason as Wittgenstein, Marx distinguishes the disassociation of symbol from commodity that seems to occur in the minting of metal ingots into coin, from the less apparent and ideologically more subversive disassociation of symbol from commodity that occurs in printing money. As Marx argues, credit money (the extreme form of paper money) divorces the name entirely from what it is supposed to represent and so seems to allow an idealist transcendence, or conceptual annihilation, of commodities.<sup>42</sup> In the institution of paper money, sign and substance—paper and gold—are clearly disassociated, much as word is disassociated from meaning in punning.

39. Ralph Waldo Emerson, "Nature," in *The Collected Works of Ralph Waldo Emerson*, ed. A. R. Ferguson (Cambridge, Mass., 1971), 1:20. Cf. Washington Irving's description of inflation in France during John Law's paper money experiment of 1720: "Promissory notes, interchanged between scheming individuals, are liberally discounted at the banks, which became so many mints to coin words into cash; and as the supply of words is inexhaustible, it may readily be supposed what a vast amount of promissory capital is soon in circulation" (Irving, "The Great Mississippi Bubble: 'A Time of Unexampled Prosperity'" [1840] in Irving, *The Crayon Papers* [New York, 1883], p. 38).

40. See Chapter 4, section on "Paper Money and Language."

41. "One might say: in all cases one means by thought what is living in the sentence. That without which it is dead, a mere sound sequence or sequence of written shapes. . . . Or what if we spoke of a something that distinguishes paper money from mere printed slips of paper and [that] gives [paper money] its meaning, its life" (Ludwig Wittgenstein, *Zettel*, ed. G. E. M. Anscombe and H. von Wright [Berkeley and Los Angeles, 1970], sec. 143).

42. For example: Karl Marx, *Das Kapital*, in Karl Marx and Friedrich Engels, *Werke*, ed. Institut für Marxismus-Leninismus beim ZK der SED (Berlin, 1956-68), 23:138-43 (translated as Marx, *Capital*, trans. S. Moore and E. Aveling [New York, 1967], 1:124-29); and Marx, *Zur Kritik der Politischen Ökonomie*, *Werke*, 13:94-95 (translated as A *Contribution to the Critique of Political Economy*, trans. S. W. Ryazanskaya [New York, 1970], pp. 115-16).

In "The Gold-Bug" the malapropian and punning speech of Jupiter, the manumitted black slave, is as important to our deciphering the meaning of the tale as his scythe was to Legrand's getting at the gold. "It would have been impossible to force our way but for the scythe and Jupiter" (817). Jupiter's dialect, which students of linguistics call "Goolah," is in this sense the real "goole" in "The Gold-Bug."<sup>43</sup>

Goolah was a linguistic dialect spoken by blacks living on the sea islands and tidewater coastal strip bordering South Carolina. There are instances in "The Gold-Bug" where Poe seems to depart from Goolah, and there is unnecessary eye dialect in the tale: not only the sound (ear dialect), but also the spelling is incorrect according to standard white American usage.<sup>44</sup> (Jupiter's "syphon" [812], for example, is eye dialect for "ciph'n," which is ear dialect or malapropism for "deciphering.") Jupiter's apparent inconsistencies ("no tin"/"noffin"/"notin"), however, tend to elucidate the central thesis of the tale, which concerns not so much money qua treasure, as paper money qua sign lacking a necessary relation to its referent. In "The Gold-Bug," Jupiter's language depends for its interpretational effectiveness on accidental connections between signs and referents, or words and meanings. (Many of Poe's contemporaries argued that in Goolah the "original" meanings of words had become completely obliterated. A Virginian journalist, for example, wrote in 1838 that "the etymology of [several] terms is quite untraceable as that of any terms in the Goolah . . . dialect."<sup>45</sup> Poe's tale entertains the hypothesis that a similar loss or absence of meaning is an essential aspect of all discourse.)

Jupiter's dialect provides an interpretative access to the discontinuity in the symbolization and plot of "The Gold-Bug." For example, the bug, which is described by Legrand in entomological terms as having

43. Stockton, who observes ("Poe's Use of Negro Dialect," p. 255) that Jupiter's "goole" (which occurs nine times in the tale) is merely "an interesting survival of the conservative pronunciation of 'gold' as /guld/, " neglects to consider the additional *e* that makes Jupiter's "goole" sound like "Goolah." Similarly, Jean Ricardou, who argues ("L'Or du scarabée," *Théorie d'ensemble* [Paris, 1968], p. 374) that "Jupiter . . . [est] en mauvais termes avec le langage," fails to see that Jupiter's language is the key to the "cipher" that is "The Gold-Bug."

44. On Goolah, or Gullah, see Lorenzo Turner, *Africanisms in Gullah Dialect* (Chicago, 1949). For Poe's departures from Goolah, see Ambrose Gonzales, *The Black Border: Gullah Stories of the Carolina Coast* (Columbia, S.C., 1922), esp. pp. 12–13. The dramatization of the tale in Silas S. Steele's *The Gold-Bug, or, The Pirate's Treasure* (1843) made the sound (hence the ear dialect) even more important.

45. *Southern Literary Messenger* (Richmond, Va., 1838), vol. 4, p. 641, col. 1.

“antennae,” is redefined by Jupiter as rather having “no tin in him” (808–9).<sup>46</sup> Poe’s making Jupiter say “no tin” has been attacked as “stupid” by several critics, who fail to note the literary and economic status of the pun.<sup>47</sup> What could the pun mean? First, there is “no tin in” the bug (which would be important for alchemical interpretation), so it is of “real gold” or “solid gold” (809, 815, 833). Second, there is “no thing in[side]” the bug, so it is hollow in the physical sense. Third, there is “nothing in” the bug, that is, nothing to it. If there were nothing to the bug, it would be a cipher, an insubstantial ghost that might, like paper money, indicate something substantial.

In “The Gold-Bug” Goolah connects by verbal punning other threads of the story. For example, Jupiter’s version of “goole-bug” tends to illuminate the connections or disconnections between devil, gold, and God: the ghoulish devil is heard or seen in “goole”;<sup>48</sup> and God, in “my golly” (824) and “Lor-gol-a-marcy” (820).

Goolah also serves to bring into focus aspects of the paper money men’s quest to become rich by manipulation of paper money ghosts. Jupiter’s “gose” (812), for example, can be interpreted in three ways: as “ghost,” which refers to phantom, or ghoul, banknotes; as the “goose,” or person gulled into accepting counterfeit phantom banknotes in the belief that they are good as gold; and as the design of a goose that appeared on American banknotes.<sup>49</sup>

In “The Gold-Bug” Poe thus shows interest in a generation of some-

46. *An* in Greek means “no” in English, so that *antennae* may be understood as “no tin in.”

47. See, for example, Killis Campbell, *The Mind of Poe and Other Studies* (Cambridge, Mass., 1933), p. 113, n. 2, and p. 115.

48. In “The Gold-Bug” a parallel is made between aesthetic imagination, which seems able to transform a mere nothing into something, and “the agency of no human” (831), of the “ghoulish” devil. Satan—“sartain” (812, 820, 824)—confers the “devil’s own lot of money” (831). The *ghul* (the Arabic term indicating a grave-robbing ghoul) finds his gold.

49. In his translation of “The Gold-Bug”—“Le Scarabée d’or”—Baudelaire translated *gose* as *oix* (“goose”). Mabbott, in his notes to “The Gold-Bug,” (CW, 845–46), calls this an error, but “goose” is as correct as “ghost.” The last major conversation in Melville’s *The Confidence-Man: His Masquerade* turns around a potential goose’s attempt to match up the design of a goose in his Counterfeit Detector with the design of a goose on a banknote (or “ghost”) that he is attempting to authenticate. “Stay, now, here’s another sign. It says that, if the bill is good, it must have in one corner . . . a goose . . . I can’t see this goose.” . . . “I don’t see it—dear me—I don’t see the goose. Is it a real goose?” The confidence man responds: “A perfect goose; beautiful goose” (Herman Melville, *The Confidence-Man: His Masquerade*, ed. Hershel Parker [New York, 1971], p. 214, cf. p. 209). Cf. the “ghastliness” of Legrand.

thing from nothing that is at once economic and linguistic. He took his studies of the “omnipotence of money” and of usury—themes that he praised in *Tortesa the Usurer* (1839), which he called the greatest play by an American<sup>50</sup>—and transformed them, on the one hand, into a story about the generation of gold from a bug or from a design of a bug, and on the other hand, into a discourse whose exemplary means of generating meaning is Goolah punning.

Aristotle argues that of all forms of generation usury is the most unnatural, and theorists since the medieval era have argued that punning is its linguistic counterpart, since punning makes an unnatural, even a diabolical, supplement of meaning from a sound that is properly attached to only one (if any) meaning. Thus, in terms of the economics of symbolization in “The Gold-Bug,” Goolah is the linguistic counterpart of the productive imagination of Legrand, a counterpart that is also its symptomatic externalization, since Jupiter’s language is there for us to see and to hear.

### *Last Words*

“Seekers after gold dig up much earth and find little.”<sup>51</sup> Heraclitus warns that the search for gold, for meaning, is a kind of misdirected bugaboo. There is something cryptic and disconcerting about the conclusion to “The Gold-Bug.” Legrand’s cryptography is successful, but the unearthing of the secreted coffer reveals coffinless skeletons in the cryptlike hole. “What are we to make of the skeletons found in the hole?” the narrator asks Legrand (844). This is an unanswered question in a detective story that only seems to answer all questions. “Who shall tell?” are the last words in “The Gold-Bug.”

“The Gold-Bug” is a tale in which an impoverished aristocrat, who “saunters along the bank in quest of entomological specimens” (807), discovers there a paper that renders forth golden specie, most of which

50. N. P. Willis, *Tortesa the Usurer* (New York, 1839), act 1, scene 1. Poe writes that Willis’ play is “we think by far the best play from the pen of an American author” (*Burton’s Gentleman’s Magazine* [August 1839]).

51. Heraclitus, Fragment 22, in H. Diels, *Fragmente der Vorsokratiker*, 5th ed. (Berlin, 1934). In an edition of “The Gold-Bug” for sixth-grade students, Theda Gildemeister suggests that, “as an antidote to any gold-craving influences which the story might arouse, the children could . . . read ‘The Golden Touch,’ by Hawthorne” (E. A. Poe, *The Gold-Bug*, ed. Theda Gildemeister [New York, 1902], p. 111).

## THE GOLD BUG

is exchanged at the bank for commercial papers.<sup>52</sup> What began at a bank also ends at one. It is not ashes to ashes and dust to dust, as for the ghostly men whose remains are skeletons, but rather paper to paper. The treasure itself returns to the bank where, so to speak, it originated. It is as though it were a thing that was naught at all.

52. Legrand wanders at a "beach" (807) in the J. Lorimer Graham copy of the last manuscript (with revisions about 1849); the original version printed in *The Dollar Newspaper* of 1843, however, has Legrand conducting his search for conchological and entomological species at a "bank." Perhaps Poe wished to play down the explicitness of the financial theme in the new edition.