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THE AGE OF CAPITAL
1848–1875



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Introduction

In the 1860s a new word entered the economic and political vocabulary of the world: 'capitalism'.* It therefore seems apposite to call the present volume *The Age of Capital*, a title which also reminds us that the major work of capitalism's most formidable critic, Karl Marx's *Das Kapital* (1867), was published in these years. For the global triumph of capitalism is the major theme of history in the decades after 1848. It was the triumph of a society which believed that economic growth rested on competitive private enterprise, on success in buying everything in the cheapest market (including labour) and selling in the dearest. An economy so based, and therefore resting naturally on the sound foundations of a bourgeoisie composed of those whom energy, merit and intelligence had raised to their position and kept there, would – it was believed – not only create a world of suitably distributed material plenty, but of ever-growing enlightenment, reason and human opportunity, an advance of the sciences and the arts, in brief a world of continuous and accelerating material and moral progress. The few remaining obstacles in the way of the untrammelled development of private enterprise would be swept away. The institutions of the world, or rather of those parts of the world not still debarred by the tyranny of tradition and superstition or by the unfortunate fact of not having white skins (preferably originating in the central and north-western parts of Europe), would gradually approximate to the international model of a territorially defined 'nation-state' with a constitution guaranteeing property and civil rights, elected representative assemblies and governments responsible to them, and, where suitable, a participation in politics of the common people within such limits as would guarantee the bourgeois social order and avoid the risk of its overthrow.

To trace the earlier development of this society is not the business of

* Its origin may go back to before 1848, as suggested in *The Age of Revolution* (Introduction), but detailed research suggests that it hardly occurs before 1849 or comes into wider currency before the 1860s.¹

the present book. It is enough to remind ourselves that it had already achieved, as it were, its historical breakthrough on both the economic and politico-ideological fronts in the sixty years before 1848. The years from 1789 to 1848 (which I have discussed in an earlier volume [*The Age of Revolution*, see the Preface, p. 9 above] to which readers will be referred back from time to time) were dominated by a dual revolution: the industrial transformation pioneered in, and largely confined to, Britain, and the political transformation associated with, and largely confined to, France. Both implied the triumph of a new society, but whether it was to be the society of triumphant liberal capitalism, of what a French historian has called ‘the conquering bourgeois’, still seemed more uncertain to contemporaries than it seems to us. Behind the bourgeois political ideologists stood the masses, ready to turn moderate liberal revolutions into social ones. Below and around the capitalist entrepreneurs the discontented and displaced ‘labouring poor’ stirred and surged. The 1830s and 1840s were an era of crisis, whose exact outcome only optimists cared to predict.

Still the dualism of the revolution of 1789 to 1848 gives the history of that period both unity and symmetry. It is in a sense easy to write and read about, because it appears to possess a clear theme and a clear shape, and its chronological limits are as clearly defined as we have any right to expect in human affairs. With the revolution of 1848, which forms the starting-point of this volume, the earlier symmetry broke down, the shape changed. Political revolution retreated, industrial revolution advanced. Eighteen forty-eight, the famous ‘springtime of peoples’, was the first and last European revolution in the (almost) literal sense, the momentary realisation of the dreams of the left, the nightmares of the right, the virtually simultaneous overthrow of old regimes over the bulk of continental Europe west of the Russian and Turkish empires, from Copenhagen to Palermo, from Brasov to Barcelona. It had been expected and predicted. It seemed to be the culmination and logical product of the era of dual revolution.

It failed, universally, rapidly and – though this was not realised for several years by the political refugees – definitively. Henceforth there was to be no general social revolution of the kind envisaged before 1848 in the ‘advanced’ countries of the world. The centre of gravity of such social revolutionary movements, and therefore of

twentieth-century socialist and communist regimes, was to be in the marginal and backward regions, though in the period with which this book deals movements of this kind remained episodic, archaic and themselves 'underdeveloped'. The sudden, vast and apparently boundless expansion of the world capitalist economy provided political alternatives in the 'advanced' countries. The (British) industrial revolution had swallowed the (French) political revolution.

The history of our period is therefore lopsided. It is primarily that of the massive advance of the world economy of industrial capitalism, of the social order it represented, of the ideas and beliefs which seemed to legitimatise and ratify it: in reason, science, progress and liberalism. It is the era of the triumphant bourgeois, though the European bourgeoisie still hesitated to commit itself to public political rule. To this – and perhaps only to this – extent the age of revolution was not dead. The middle classes of Europe were frightened and remained frightened of the people: 'democracy' was still believed to be the certain and rapid prelude to 'socialism'. The men who officially presided over the affairs of the victorious bourgeois order in its moment of triumph were a deeply reactionary country nobleman from Prussia, an imitation emperor in France and a succession of aristocratic landowners in Britain. The fear of revolution was real, the basic insecurity it indicated, deep-seated. At the very end of our period the only example of revolution in an advanced country, an almost localised and short-lived insurrection in Paris, produced a greater bloodbath than anything in 1848 and a flurry of nervous diplomatic exchanges. Yet by this time the rulers of the advanced states of Europe, with more or less reluctance, were beginning to recognise not only that 'democracy', i.e. a parliamentary constitution based on a wide suffrage, was inevitable, but also that it would probably be a nuisance but politically harmless. This discovery had long since been made by the rulers of the United States.

The years from 1848 to the middle 1870s were therefore not a period which inspires readers who enjoy the spectacle of drama and heroics in the conventional sense. Its wars – and it saw considerably more warfare than the preceding thirty or the succeeding forty years – were either brief operations decided by technological and organisational superiority, like most European campaigns overseas and the rapid and decisive wars by means of which the German Empire was established between

1864 and 1871 ; or mismanaged massacres on which even the patriotism of the belligerent countries has refused to dwell with pleasure, such as the Crimean War of 1854–6. The greatest of all the wars of this period, the American Civil War, was won in the last analysis by the weight of economic power and superior resources. The losing South had the better army and the better generals. The occasional examples of romantic and colourful heroism stood out, like Garibaldi in his flowing locks and red shirt, by their very rarity. Nor was there much drama in politics, where the criteria of success were to be defined by Walter Bagehot as the possession of ‘common opinions and uncommon abilities’. Napoleon III visibly found the cloak of his great uncle the first Napoleon uncomfortable to wear. Lincoln and Bismarck, whose public images have benefited by the cragginess of their faces and the beauty of their prose, were indeed great men, but their actual achievements were won by their gifts as politicians and diplomats, like those of Cavour in Italy, who entirely lacked what we now regard as their charisma.

The most obvious drama of this period was economic and technological: the iron pouring in millions of tons over the world, snaking in ribbons of railways across the continents, the submarine cables crossing the Atlantic, the construction of the Suez canal, the great cities like Chicago stamped out of the virgin soil of the American Midwest, the huge streams of migrants. It was the drama of European and North American power, with the world at its feet. But those who exploited this conquered world were, if we except the numerically small fringe of adventurers and pioneers, sober men in sober clothes, spreading respectability and a sentiment of racial superiority together with gasworks, railway lines and loans.

It was the drama of *progress*, that key word of the age: massive, enlightened, sure of itself, self-satisfied but above all inevitable. Hardly any among the men of power and influence, at all events in the western world, any longer hoped to hold it up. Only a few thinkers and perhaps a somewhat greater number of intuitive critics predicted that its inevitable advance would produce a world very different from that towards which it appeared to lead: perhaps its very opposite. None of them – not even Marx who had envisaged social revolution in 1848 and for a decade thereafter – expected any immediate reversal. Even his expectations were, by the 1860s, for the long term.

The 'drama of progress' is a metaphor. But for two kinds of people it was a literal reality. For the millions of the poor, transported into a new world, often across frontiers and oceans, it meant a cataclysmic change of life. For the peoples of the world outside capitalism, who were now grasped and shaken by it, it meant the choice between a doomed resistance in terms of their ancient traditions and ways, and a traumatic process of seizing the weapons of the west and turning them against the conquerors: of understanding and manipulating 'progress' themselves. The world of the third quarter of the nineteenth century was one of victors and victims. Its drama was the predicament not of the former, but primarily of the latter.

The historian cannot be objective about the period which is his subject. In this he differs (to his intellectual advantage) from its most typical ideologists, who believed that the progress of technology, 'positive science' and society made it possible to view their present with the unanswerable impartiality of the natural scientist, whose methods they believed themselves (mistakenly) to understand. The author of this book cannot conceal a certain distaste, perhaps a certain contempt, for the age with which it deals, though one mitigated by admiration for its titanic material achievements and by the effort to understand even what he does not like. He does not share the nostalgic longing for the certainty, the self-confidence, of the mid-nineteenth-century bourgeois world which tempts many who look back upon it from the crisis-ridden western world a century later. His sympathies lie with those to whom few listened a century ago. In any case both the certainty and the self-confidence were mistaken. The bourgeois triumph was brief and impermanent. At the very moment when it seemed complete, it proved to be not monolithic but full of fissures. In the early 1870s economic expansion and liberalism seemed irresistible. By the end of the decade they were so no longer.

This turning-point marks the end of the era with which this book deals. Unlike the 1848 revolution, which forms its starting-point, it is marked by no convenient and universal date. If any such date had to be chosen, it would be 1873, the Victorian equivalent of the Wall Street Crash of 1929. For then began what a contemporary observer called 'a most curious and in many respects unprecedented disturbance and depression of trade, commerce and industry' which contemporaries called the 'Great Depression', and which is usually dated 1873-96.

'Its most noteworthy peculiarity [wrote the same observer] has been its universality; affecting nations that have been involved in war as well as those which have maintained peace; those which have a stable currency . . . and those which have an unstable currency . . .; those which live under a system of the free exchange of commodities and those whose exchanges are more or less restricted. It has been grievous in old communities like England and Germany, and equally so in Australia, South Africa and California which represent the new; it has been a calamity exceeding heavy to be borne alike by the inhabitants of sterile Newfoundland and Labrador, and of the sunny, fruitful sugar-islands of the East and West Indies; and it has not enriched those at the centres of the world's exchanges, whose gains are ordinarily the greatest when business is most fluctuating and uncertain.'²

So wrote an eminent North American in the same year in which, under the inspiration of Karl Marx, the Labour and Socialist International was founded. The Depression initiated a new era, and may therefore properly provide the concluding date for the old.