Undine Spragg, the protagonist of Edith Wharton’s *The Custom of the Country*, is among the most reviled characters in American literature. Critics uniformly detest Undine because she engages in a series of adulterous affairs and cold-hearted marriages *en route* to attaining wealth and social standing in late nineteenth-century New York City. In response to this behavior, critical studies of Undine invariably label her in negative terms, calling her a “cunning” opportunist, a failed speculator, a docile commodity, a “limited” businessperson, a subjugated employee of managerial capitalism, a “gold digger,” and (whatever this may be) a “cocktail bitch.” Even the incomparable Jennifer Fleissner in her seminal work on American naturalism concludes that Undine is a “rapacious, empty-headed materialist” who destroys sweet-souled men. I would like to suggest that these conclusions are unfair and inaccurate because they fail to see an important legal discourse and narrative that I hope to demonstrate is central to Wharton’s novel. In this article, I come to the defense of Undine Spragg and ask readers to recognize that Undine is not an empty-headed social operator, but is instead a character who grows into the

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1 Elizabeth Ammons, “The Business of Marriage in Edith Wharton’s ‘The Custom of the Country’,” *Criticism* 16, No. 4 (1974): 337. Ammons is the first to observe that Undine recognizes marriage as a business institution and a financial market, but still treats her in limited terms. I go farther here, suggesting the Undine sees herself as a corporate body capable of literally conducting legal mergers and acquisitions via marriage at a scale the rivals or surpasses the male “robber barons” of her era.  
5 Patterson, “Incorporating the New Woman,” 233.  
most sophisticated businessperson in a novel that is deeply concerned with finance and emergent
nineteenth-century corporate structures. Reading the novel as a businesswoman’s bildungsroman
transforms Undine from a “gold digger” into a character who, over the course of the novel,
develops a mastery of late-nineteenth century corporate law. Undine develops her business
acumen through a series of transactions in which she manipulates two legal fictions that were
operative in nineteenth-century American law and society: marital coverture and the corporate
consolidation company.

Marital coverture is the legal doctrine that, upon marriage, erased a woman’s legal
personality. A married woman suffered civil death and her legal rights (e.g., the ability to own
property, sue, enter contracts, earn wages, etc.) merged into her husband. In the novel, Undine
inverts coverture’s debilitating “merger doctrine” into a profoundly powerful financial
instrument. She uses coverture to replicate within her social milieu the business tactics and
corporate structures that dominated turn-of-the-century Wall Street financial markets.

Contemporaneously with the novel’s publication, John D. Rockefeller and his Standard Oil
Company perfected the business model of corporate mergers and acquisitions aimed at producing
“vertical integration.” A vertically integrated consolidation company purchases and then merges
with subsidiary corporations in order to extract valuable assets and to create efficient economies
of scale. These economies of scale, in turn, produce massive increases in revenue. Undine
employs this business model in The Custom of the Country: she uses coverture to initiate mergers
with various subsidiary corporate bodies (or, husbands) and extracts valuable assets en route to
becoming the novel’s richest and most agentive character. Undine embodies the novel’s
mysterious (but ubiquitous) Apex Consolidation Company, which I argue is the narrative’s
driving force. In a sense, Undine Spragg is the very reflection of the Apex Consolidation
Company—as the young woman from Apex City corners global financial markets through marriage-driven corporate restructuring in *The Custom of the Country*. Undine is not weak, docile, or empty headed; she is instead a master of corporate finance who outmaneuvers her male business counterparts at every turn. In doing so, Undine demonstrates the power of the corporate form to re-inscribe and augment an individual’s legal personhood.

**Coverture’s Erasure of Female Personhood**

Edith Wharton personally fell victim to the vestiges of coverture and their debilitating effects on married women. Her mentally unstable husband, Teddy Wharton, was the default trustee of her inherited estate, and refused to relinquish control over it (or the decision-making authority in their domestic affairs) even after his nervous breakdown and trip to a sanatorium. Wharton—herself an accomplished business negotiator—was the couple’s primary breadwinner and felt dismayed over Teddy’s paternalistic control over her financial affairs. These conditions led biographer Cynthia Wolff to ask (and answer): “As a woman—a successful, ambitious woman—did [Wharton] have the right to a self-determined, autonomous, even competitive life? Society said no.” Wharton rejected this socio-legal imperative of female passivity and eventually divorced Teddy, despite the prevailing cultural expectations.

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10 Nicolette Isabel Bruner, “Gender and the Social Body in Edith Wharton's *The Fruit of the Tree*,” *Edith Wharton Review*, 33, No. 1 (2017): 31. Bruner’s article points out that Wharton worked in the “center of the nation’s financial life.” She also looks at coverture and the gendering of corporate bodies in Wharton’s *The Fruit of the Tree* (1907). She sees corporate personhood as a tool for empowering women, but her vision of that power is a limited one. For Bruner, corporate personhood provides “a method for women to surmount the lingering vestiges of coverture, one that allows married women a socially acceptable way to further their own desires through the corporate profit-making imperative. This focus on minor steps in corporate social responsibility and married women’s property ownership results, perhaps, from the fact that the corporate body in *The Fruit of the Tree* is a small, closely held corporation. Bruner does not address the innovative consolidation corporation that Wharton’s unleashes in the more radically modern *The Custom of the Country* (1913). Perhaps, six-years later and after her tumultuous divorce from Teddy, Wharton was now prepared to assert more radical corporate rights for her female characters. Indeed, in *The Custom of the Country*, Wharton is not looking to “surmount” coverture, but instead “weaponizes” it as a powerful corporate device.

As I will demonstrate, Wharton (during these years of marital conflict) created a character who likewise rejects the vestiges of coverture. These vestiges—that continued to limit a woman’s legal, social, and economic rights well into the twentieth century—are on constant display in *The Custom of the Country*. Undine’s first husband, Elmer Moffat, describes their marriage in coverture’s most basic terms: “Undine Spragg and I were *made one* at Opake, Nebraska” (CC 264). Moffat’s terminology echoes famed legal commentator William Blackstone’s infamous description of coverture, whereby a woman is “*incorporated* and *consolidated*” into her husband upon marriage.12 And, as Leo Kanowitz observes, “Because the ‘one’ was always the husband, the dominance of the male was assured.”13 Her second husband, Ralph Marvel, also thinks in terms of coverture and male-dominated marriage when he informs Undine that “it’s my affair to look after you,” because he was “used to women who, in such cases, yielded as a matter of course to masculine judgments” (CC 94). Indeed, one of Undine’s quasi-suitors (the artist Claude Popple) laments her impending marriage in terms of coverture’s restrictions: “But I’ve got one pull over the others—I can paint you! [your fiancé] can’t forbid that, can he? *Not before marriage,* anyhow!” Undine responds, in “joyous defiance” that “I guess he isn’t going to treat me any different afterward” (CC 59). And she is right—neither Ralph nor any other man will control the corporate marital body in the text. However, to fully appreciate Undine’s (and, for that matter, Wharton’s) “joyous defiance” of marital coverture in *The Custom of the Country* it is necessary to first grasp the debilitating legal effects of coverture in nineteenth-century America, and beyond.

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Nineteenth-century America created a culture of dependence for women and compelled women to either marry or face bleak economic outcomes. A compulsory marriage industry arose in large part because the early nineteenth century fostered the so-called “cult of true womanhood,” whereby society judged women (and induced them to judge themselves) in accordance with their level of submissiveness, domesticity, piety, and purity.\textsuperscript{14} It was a woman’s job to be a devoted wife and mother by providing the necessary care for her husband and children. In essence, and with few exceptions, American society and the cultural expectations it produced held women hostage in the domestic sphere. In the nineteenth century, there were few economic opportunities for women aside from marriage.

The doctrine of coverture serves as the prime example of the socio-economic and legal disadvantages that women faced in their fight for equal rights at the turn of the century. Under absolute coverture (which came to an end in the middle of the nineteenth century) a woman lost most of her substantive and procedural legal rights.\textsuperscript{15} A wife could not sue or be sued in court, she could not own property separately from her husband, her husband held “title” to their children, she could execute neither contracts nor wills, and could not retain earnings from work she conducted outside the home. If her husband refused to represent her in court, a woman had to seek a “next friend,” or a male lawyer and guardian to plead her case.\textsuperscript{16} Though she might retain title to property she brought to the marriage, the husband controlled any income and rents arising from that property.\textsuperscript{17}

Coverture not only dissolved a married woman’s economic rights at law, but also curtailed her fundamental human rights. Under the common law principles of coverture, a husband had a legal right to physically abuse his wife in order to correct her behavior. Through his right to consortium, a husband had property rights in his wife’s companionship, body, and sexuality.\(^\text{18}\) If a wife resisted her husband, he could institutionalize her in a mental asylum without a public hearing and without her consent. Norma Basch cites one such case, where, in 1860, the Reverend Theophilus Packard committed his wife, Elizabeth, to an Illinois insane asylum for three years because she “refused to recant religious views that he deemed detrimental to both his children and his church.”\(^\text{19}\) Short of extreme violence or murder, coverture gave a husband absolute dominion over his wife.

Despite the economic and cultural compulsion to marry, women could choose to remain single—or retain their \textit{feme sole} status—and enjoy the economic rights to which men were entitled, at least in theory. Several factors made living this “alternative lifestyle” a difficult reality. First, there were few attractive jobs available to women in this era. Women could work in emerging industrial factories or in traditional domestic capacities, but the law barred them from well-paid professions. The case of Myra Bradwell in 1873 is indicative of the limitations the law imposed on women’s professional opportunities. Bradwell’s husband had helped her successfully petition the Illinois legislature to retain her \textit{feme sole} status in order to publish the \textit{Chicago Legal News}, a profitable professional bulletin. However, when she petitioned the state to be admitted to practice law (a profession for which she was qualified), the Illinois Supreme Court denied her request, noting that “God designed the sexes to occupy different spheres of action, and that it

\(^{19}\) Reilly, “Marital Consortium,” 74.
belonged to men to make, apply, and execute the laws.”20 The case eventually came before the U.S. Supreme Court, where another group of male judges ruled against Bradwell’s right to practice law. Justice Bradley’s concurrence stated that “The paramount destiny and mission of women are to fulfill the noble and benign offices of wife and mother. This is the law of the Creator.”21 American judges repeatedly used this “jurisprudence of separate spheres” to bar women’s entry into lucrative professions.22

Facile readings of the historical record suggest that coverture ended after various state legislatures passed married women’s property acts beginning in the middle of the nineteenth century. In fact, cases like Muller v. Oregon (1908) show that coverture’s legal strictures followed women well into the twentieth century (indeed, married women could not have a separate line of credit from their husband until 1974 and it was not until 1982 that Alabama permitted women to retain their last names upon marriage).23 In Muller, the Court held that states could cap women’s work hours, so as to protect their “fragile health” and “weaker constitutions.” The Court observed that “history discloses the fact that woman has always been dependent upon man” and that for the sake of preserving her procreative and domestic capacities, “she is placed in a class by herself, and legislation designed for her protection may be sustained” (422). Muller opened the door to state regulation of female workers, which resulted in additional legal and economic disadvantages for women in the workplace.

These legal impositions on women’s labor rights resulted in, as Joyce Warren observes, the societal expectation “that after marriage the woman would not have to work anymore—

20 In re Bradwell, 55 Ill. 535 (1869): 537.
outside the home, that is. And certainly when the alternative was a twelve- to fourteen-hour day and low pay, it is not surprising that women were willing—even eager—to comply with society’s expectation.”24 In short, nineteenth and early twentieth-century American law and society coerced women into marriage. Marriage and the accompanying prospect of coverture’s erasure of rights was, understandably, a better alternative to financial ruin. Undine Spragg, we will see, uses these principles of coverture to transform compulsory marriage into a business venture in *The Custom of the Country*; the business that Undine conducts sat at the cutting edge of turn-of-the-century corporate finance.

**The Rise of the Consolidation Corporation**

At the same time marital coverture was erasing legal and economic rights, a new legal technology evolved that magnified these same rights: the consolidation corporation. The consolidation corporation enjoys perpetual existence, limited liability, the power to raise revenue through stocks and bonds, and the ability to merge with other corporate bodies. This corporate structure reached the height of its powers in the late nineteenth century with the emergence of companies like John D. Rockefeller’s Standard Oil Corporation. Critics have somehow overlooked the fact that this precise corporate structure—the consolidation company—is ubiquitous in Wharton’s text and plays a key role throughout the narrative. The “Apex Consolidation Company” is the primary source of wealth for each of the primary characters in the novel and it directly or indirectly catalyzes each of Undine’s marriages (and divorces). A close examination of the novel reveals that Undine’s economic fate is closely tied to the Apex Consolidation Company; so much so, in fact, that Undine comes to embody the essential attributes of this corporate structure.

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Just prior to Undine’s second (and presumably final) marriage to Elmer Moffatt, the railroad magnate visits Undine at her French chateau where they discuss how he became one of the wealthiest men in the world. He informs her that “The Apex Consolidation scheme, after a long interval of suspense, had obtained its charter and shot out huge ramifications,” which had helped make Moffatt unassailably rich (CC 301-2). The Apex Consolidation Company likewise has “huge ramifications” for Undine throughout the novel. It produces the money that pays for Undine’s marriage to—and later divorce from—Ralph Marvell. It provides her with a stipend to pursue her next husband in Europe and subsequently helps to kill Ralph (driving him to suicide due to Apex Consolidation Company stock price fluctuations), thus negating Undine’s need for a Papal annulment to pursue her next marriage. Soon thereafter, the Apex Consolidation Company provides Undine with a small fortune that enables her to marry the French nobleman Raymond Chelles. Then, finally, Apex assets help extricate her from that marriage as well, so that she can then re-marry Moffatt—who is, not coincidentally, the principal executive of the Apex Consolidation Company. Critics have largely ignored the Apex Consolidation Company, I suspect, because they fail to understand how the consolidation company functions and, as a result, underestimate its dominant role in nineteenth-century American law and society. To explain the nature and role of the vertically integrated consolidation company at the turn of the century, I examine John D. Rockefeller’s Standard Oil Company, which many believe perfected this emergent corporate form. Understanding this complex corporate structure lays the foundation for re-reading Undine Spragg as a corporate financier who adroitly grasps and manipulates the consolidation company’s legal machinations throughout The Custom of the Country.
No single entity better reflects the various stages in the consolidation corporation’s evolution than John D. Rockefeller’s Standard Oil Company. Rockefeller and Standard Oil had inauspicious beginnings. Like most of the “robber barons,” Rockefeller hired a substitute to fight for him during the Civil War and made his stake money as a war profiteer. In 1863 he entered the oil refining business as part of the partnership Andrews, Clark, & Company. The partnership quickly became the dominant oil refinery in Cleveland, due in large part to Rockefeller’s business style. In addition to his infamous taciturnity, the natural-born actor (a trait inherited, perhaps, from his notorious con-artist father, “Big Bill” Rockefeller) conducted each of his business negotiations with a “refusal to truckle, bend, or bow to others, [his] insistence on dealing with other people on his own terms, time, and turf.” After observing the effects of “ruinous competition” in the oil industry, the devoutly (and strategically) religious Rockefeller began preaching the advantages of “combination.” If industry leaders cooperated and combined forces, he argued, they might limit competition, control production, and increase prices. At the time, however, he did not have the financial means to buy out and absorb his competitors to achieve his goal of combination.

Rockefeller and his partners determined that incorporating was the key to raising the necessary capital to buy their competitors without relinquishing control of their enterprise. As such, the partners reorganized as an industrial corporation with saleable securities. Each partner took shares of the new stock in amounts to retain their original levels of control in the enterprise. They issued $1 million in securities, sold to select investors, and used the proceeds to acquire 21 of Cleveland’s 26 competing oil refineries. By 1872, Standard Oil assimilated these refineries

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and generated massive profits by increasing its refining capacity exponentially. However, Rockefeller did not absorb his competitors simply to increase capacity. Rockefeller consolidated the industry in order to control capacity (and supply). Controlling production would keep the demand for – and price of – oil at its highest sustainable levels.  

Cornering the refining industry was just the beginning of Standard Oil’s corporate (r)evolution. Standard Oil’s most important corporate innovation was implementing the process of vertical integration, which led to the corporation’s unprecedented growth and expansion. Rockefeller realized that with the advent of new technologies, individual market transactions for supplies, transportation, distribution and sales were no longer the most efficient ways to run a business. Instead, Rockefeller concluded that “they could lower costs by integrating backward to sources of supply, or forward into downstream production processes or even into distribution.”  

Instead of negotiating with a company to purchase oil barrels, Standard Oil would purchase a factory that built barrels; instead of negotiating a price for using a pipeline, Standard Oil would build the pipeline; instead of paying a wholesale distributor, Standard Oil acquired a network of distribution facilities and sold directly to individual purchasers. Standard Oil strategically purchased smaller businesses and added their assets to its existing corporate body to increase its efficiency and to decrease its dependence on others for their services. Rockefeller continually integrated assets so that Standard Oil could conduct each part of its business on its own terms.  

As Standard Oil grew larger and wealthier, it ran up against legal restraints—such as laws that restricted a corporation from one state from owning shares in a corporation from another

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state—that threatened its continued growth and expansion. Standard Oil circumvented these restrictions when its lawyer, Samuel C.T. Dodd, invented a new corporate structure in 1882. Dodd, known as “a wizard at contriving forms that obeyed the letter but circumvented the spirit of the law,” converted Standard Oil into the first “trust” company. As a trust, Standard Oil formed a corporation in each state where it conducted business, and then – in exchange for a trust certificate – the shareholders of these corporations (Rockefeller, as beneficiary) gave each company’s stock to the trust (Rockefeller, as trustee) to manage the corporations as he saw fit. This new legal structure allowed Rockefeller to aggregate all of his corporate resources into a single enterprise: the “trust” company. Under this new corporate form, each Standard Oil subsidiary maintained its individual corporate status and abided (technically) with the laws that states imposed in attempts to limit the size and wealth of corporations. In reality, the trust functioned as a monolithic single entity, with Rockefeller managing the trust and its subsidiary corporations. The trust company made possible a nation-wide corporate structure that at its apex controlled nearly 90% of the nation’s oil refineries.

When the public next called for an end to the “trusts,” the government responded by passing the Sherman Antitrust Act in yet another attempt to limit the size, scope, and market power of these new corporate structures. Standard Oil, the protean corporate person, simply reorganized its corporate form to once again evade these legal restrictions. New Jersey—in an effort to create revenue by attracting corporations to the state—started corporate law’s “race to the bottom,” which was a state-by-state race to attract corporate investment by offering lenient corporate laws. New Jersey, at the behest of Standard Oil and other corporations, revised its

corporate laws to allow for New Jersey corporations to hold stock in other corporations (even out-of-state, or “foreign” corporations) and to engage in any business purpose whatsoever. New Jersey gave birth to the “consolidation company,” as these legal changes allowed corporations to expand on a massive scale via merger and acquisition. In 1899 “undergoing yet another change in form, Standard Oil became a full-fledged consolidation company under New Jersey law with the legal parent, Standard Oil of New Jersey, controlling stock in nineteen large and twenty-two small companies.” In effect, New Jersey legalized the trust company in the form of the consolidation company. After this reorganization, Standard Oil had a market capitalization of $643 million and, once again, revolutionized the American economy.

Companies immediately imitated Standard Oil’s business model, which resulted in what historians call the “great merger wave” of 1895-1904. Naomi Lamoureaux suggests that “All told, more than 1,800 firms disappeared into consolidations, many of which acquired substantial shares of the markets in which they operated.” Alfred Chandler attributes the disappearance of these thousands of corporations to the economic efficiency of vertical integration, an efficiency that Standard Oil perfected. The most efficient corporate body in each industry would purchase its competitors and absorb their most valuable and useful assets before dissolving the corporate shell that it purchased. The corporations that survived the merger wave and vertically integrated their competitor’s assets became very rich and most still dominate their respective industries today (take, for instance, ExxonMobil—a corporation once known as the Standard Oil Company).

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32 (44) N.J. Public Law 1899, 473.
John D. Rockefeller and the Standard Oil Company manipulated corporate law to create a business model that produced revolutionary changes in the American economy. In just thirty years, the nation’s economic model shifted from small, stable partnerships and closely held corporations to massive consolidation companies that subsumed and vertically integrated assets via a wave of mergers. This new era of finance and corporate capitalism “downgraded the power of the old gentry and rural elites, substituting a new species of self-made men: economic marauders too busy making money to be overly concerned with tradition.” As the next section demonstrates, this new corporate contrivance made possible a new species of self-made women too, and the likes of Undine Spragg would be even less concerned with the traditional customs of the country than their businessmen counterparts.

A Portrait of the Financier as a Young Woman

Edith Wharton’s *The Custom of the Country* synthesizes coverture and the corporation in its protagonist Undine Spragg. Like Rockefeller and the other “economic marauders” of the era, Undine eschews tradition in favor of the tenets of modern corporate finance. Indeed, in this section I demonstrate that Undine embarks on a corporate campaign remarkably similar to Rockefeller’s Standard Oil Campaign. Undine, the young woman from the nondescript Midwestern “Apex City,” has much in common with the oil tycoon and his corporate brainchild. Both are unflappable business negotiators with reddish-gold hair, each has a knack for acting a part, and they adapt quickly to unexpected events. Instead of employing a financial vehicle like Standard Oil, Undine’s “corporate form” is her own legal personality, which she transforms into a financial instrument through coverture’s merger doctrine of marital unity. Using various legal contrivances, Undine turns marriage and divorce into a series of profitable mergers and...
acquisitions. With an eye toward vertical integration, Undine Spragg incorporates key assets from each marital merger such that her incorporated self grows wealthier and more efficient with each strategic transaction. Undine, whose name means “wavelike,” creates a merger wave within the compulsory marriage industry and strips each subsidiary husband of key assets on her way to a global nuptial monopoly. These principles of corporate law emancipate Undine from the vestigial strictures of coverture and help her move beyond the prison of the domestic sphere.

Undine embarks on a calculated career trajectory toward engineering her vertically integrated corporate self. Like Rockefeller, who claimed that he wanted only to rationalize and improve the oil industry, Undine repeatedly tells her parents that “all she sought for was improvement: she honestly wanted the best” (CC 32). To this end, Undine works at honing her business skills throughout the text and prepares herself for each phase of her merger-driven corporate career. Undine begins her business training with the iconoclastic Elmer Moffatt, who will become her first (and fourth) husband. The two have an eye toward consolidation and integration from the novel’s outset. Undine admires that Moffatt’s “head was always full of immense nebulous schemes for the enlargement and development of any business he happened to be employed in” (CC 311). Moffatt’s vision of “enlargement and development,” or corporate growth and consolidation via vertical integration, inspires Undine to drive for something more than Apex has to offer. They eventually elope but before Undine can extract additional business experience or assets from the Moffatt merger, her disapproving parents drag her back to Apex and use their local political clout to compel the two to divorce and they “unlooped the loop” (CC

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38 Patterson, “Incorporating the New Woman,” 215. Patterson hints at the notion of Undine as a corporation, but then veers in the opposite direction and concludes that Undine is instead subjugated by the corporate invention of managerial capitalism.
39 My Emphasis.
The merger falls through before Undine and Moffatt can consummate the marriage and synergize their assets.

After this initial venture in the Midwest, Undine, like Rockefeller and Standard Oil did before her, moves her base of operations to New York City. Undine and Rockefeller were not alone, and, according to Amy Kaplan, the rapid influx of these modern business persons “turned New York into the finance and trust center of the country in the late nineteenth century,” whereby “the older families lost their authority to control the admission of an elite coterie.”

Undine is a quick study and soon adapts Rockefeller’s infamous taciturnity in business negotiations. Listening to a showy friend at the opera “there dawned on Undine what was to be one of the guiding principles of her career: ‘It’s better to watch than to ask questions’” (CC 40). Through her “quick perceptions” she learns to adapt “to whatever company she is in” and soon gains entrée to New York’s elite social circle (CC 92).

Her next marriage is to Ralph Marvell, a descendant of the prestigious Dagonet family. Unbeknownst to Undine, the Marvell clan are members of the old New York elite that were losing their authority with the onset of corporate capitalism. They hold a “tranquil disdain for mere money-making” and “an archaic probity that had not yet learned to distinguish between private and ‘business’ honor” (CC 45). They also adhere to traditional marital roles and the underlying principles of coverture: they expect a wife to become absorbed in her husband’s affairs. Undine immediately makes clear that she can, and will, make her own decisions and consistently undercuts such expectations throughout the text. When she engages in a corporate

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merger, Undine remains the surviving legal body and she refuses to accept a subsidiary role. She, and not her husband(s), will dictate the new enterprise’s business strategy.

Undine and Ralph marry after her father raises money to pay for the wedding through an indirect investment in the Apex Consolidation Company during its early stages of development. During the honeymoon, Undine comes to realize Ralph’s fixed income is insufficient for her tastes and takes financial matters into her own hands. She learns to bargain with dressmakers, proudly declaring that Ralph “ought to see how I’ve beaten them down” (CC 97). Ralph, in turn, is surprised to see how quickly Undine adapts to a Rockefeller-esque micromanaging of business affairs. She “had learned to bargain, pare down prices, evade fees, brow-beat the small tradespeople and wheedle concessions from the great” (CC 105). The “business shrewdness that was never quite dormant in her” allows her to abandon the pretense of scruples (CC 201). This “business morality” (or amorality) is her key advantage over the old guard. When she and Ralph need more money during their honeymoon, Undine suggests that he reach out to his sister Laura Fairchild to supplement their income. Ralph is ashamed to do so, but he knows both that Laura is their only hope and that the overture for money is certain to be successful. Upon hearing Undine’s suggestion, Ralph finds that “what hurt him most was the curious fact that, for all her light irresponsibility, it was always she who made the practical suggestion, hit the nail of expediency on the head. No sentimental scruple made the blow waver or deflected her resolute aim” (CC 96). Undine simply knows how to secure financial assets—and how to use them. Over the course of the marriage, Undine extracts immense goodwill and cultural capital from the intangible asset of the Marvell name. She also modernizes and integrates tangible assets from the marriage. Just as Rockefeller unabashedly retrofitted and even closed facilities he had acquired to perfect his business model, Undine likewise refuses to accept the status quo. Ralph gives her
a family heirloom, a sapphire ring with a “quaint” setting, and makes Undine promise she will not reset the family relic. Undine makes the promise but, with corporate efficiency, has the ring reset and brought up to her more exacting standards.

Despite the arrival of a child, Undine comes to realize the merger with Ralph is a losing business proposition. She recognizes that she married too soon and has now learned “to make distinctions unknown to her girlish categories. She had found out that she had given herself to the exclusive and the dowdy when the future belonged to the showy and the promiscuous” (CC 111). Ralph also seems to recognize their incompatibility, but his lack of modern business sense leads him to conclude “They were the fellow-victims of the noyade of marriage, but if they ceased to struggle perhaps the drowning would be easier for both” (CC 129). Ralph’s antiquated reference to the French Revolution’s gruesome “underwater marriages” belies his inability to comprehend the modern moment. Undine, the businesswoman, turns instead to her asset sheet and realizes that she, “hitherto, had found more benefits than drawbacks in her marriage; but now the tie began to gall…Ralph had gone in to business to make more money for her; but it was plain that the ‘more’ would never be enough” (CC 131). The business venture’s liabilities now outweigh its assets. Undine—whose parents (thinking they were naming her after a hair curling product her father sold) inadvertently named her after a marriage-driven water sprite—turns to a more business-minded and efficient “aquatic solution” to alleviate her financial woes: a corporate merger wave.41

Ahead of her time, Undine is ready, willing, and able to utilize the nation’s increasingly liberalized divorce laws to her advantage. As western “divorce mills” like the Dakotas and Nevada offered easier mechanisms to escape from marriage, the “nouveau riche” such as Undine

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41 Patterson, “Incorporating the New Woman,” 215.
were quick to take advantage.\textsuperscript{42} Undine, however, does not view divorce simply as a means to regaining her independent legal status. She instead understands marriage and divorce as a closed economic system. Wharton invokes this economic system through the glibly observant Charles Bowen. When asked why “the obsolete institution of marriage” still survives in America, Bowen replies: “Oh, it still has its uses. One couldn’t be divorced without it” (CC 160). Indeed, this is how business is done in a world where marriages “ought all to have been transacted on the Stock Exchange” (CC 47). For Undine, marriages \textit{are} conducted on a stock exchange: each transaction is merely a shuffling and reconsolidation of financial assets. Some joint ventures see their stock rise, while others fail to create a sufficient market. Undine grasps this reality, while Ralph and his anachronistic relatives continue to live in the past.

Undine, again reminiscent of Rockefeller, senses that the business climate is ideal for a wave of corporate mergers that can consolidate the industry. She lacks only the ready assets to get to Europe to test the market. Knowing her father may rebuke her request for money, Undine realizes that “even if her father had no money, there were always mysterious ways of ‘raising’ it—in the old Apex days he had often boasted of such feats” (CC 141). Indeed, it is the Apex Consolidation Company that once again provides the mysterious way to raise the money Undine requires. Undine operates behind the scenes and secretly plays a key role in helping Ralph earn a $10,000 commission from a shady real estate deal related to Moffat’s Apex consolidation scheme. Undine quickly allocates the funds for a trip to Europe to follow her next takeover target: investment banker Peter Van Degen. The European market was very active, such that “couples were unpairing and pairing again with an ease and rapidity” (CC 165). Van Degen is no

novice in the corporate world. The son of monolithic banker Thurber Van Degen, Peter Van Degen is elbow deep in many of the novel’s corporate transactions. He shows early on that he will present a challenge to Undine. He gifts Undine $1,000, but the money carries transaction costs Undine is unwilling to meet until they are both divorced. Unhappy with the return on his investment, Van Degen cynically informs her that “the installment plan’s all right; but ain’t you a bit behind even on that?” and adds “Anyhow, I think I’d rather let the interest accumulate a while. This is good-bye until I get back from Europe” (CC 133). Undine, “too sternly animated by her father’s business instinct,” reengages him in negotiations, and has him on the verge of agreeing to divorce his wife, Clare Van Degen (CC 135). The negotiations reach a climax and “for a moment she thought he was swaying to her in the flush of surrender. But he remained doggedly seated, meeting her look with an odd clearing of his heated gaze, as if a shrewd businessman had suddenly replaced that pining gentleman at the window” (135). The merger falls through, for the time being. Nevertheless, Undine the businesswoman proved that she could stand toe-to-toe with one of the most powerful businessmen in New York City.

Undine shifts business tactics and continues to develop her corporate strategy. She spends the summer in Europe testing the Van Degen market and their next round of negotiations again reveals Undine’s developing business acumen. During these negotiations “she felt within her a strange lucid force of resistance...So Mr. Spragg [Undine’s father] might have felt at the tensest hour of the Pure Water move [the business transaction through which the Spraggs derived their modest wealth]” (CC 168). Van Degen agrees to Undine’s terms and the foundations are set for a divorce and subsequent merger.

In a rare misstep, Undine proceeds to read and discard—in Van Degen’s presence—a telegraph message from the Marvells begging her to return to Ralph’s sickbed, where he lays
desperately fighting pneumonia. Instead of returning to Ralph, Undine leaves on a pleasure trip with Van Degen and then decides once again to “unloop the loop” with her current husband. After her summer-long affair with Van Degen, Undine returns to America and hops aboard the symbolic “Twentieth Century” locomotive to Sioux Falls, South Dakota. A few months later, a healthier Ralph “received a registered letter, addressed to him at his office, and bearing in the corner of the envelope the names of a firm of Sioux Falls attorneys” and “as he wrote his name in the postman’s book he smiled grimly at the thought that the stroke of his pen was doubtless signing [Undine’s] release” (CC 194). And in signing her divorce, Ralph was setting the stage for Undine’s rapid rise to the top of the economic world.

Undine, however, hits the one major bump in her climb to the apex of the financial world. An unknown source later informs Van Degen of the contents of the letter that Undine read and discarded in his presence. In light of such a callous response to her husband’s possible demise, Van Degen dismisses the possibility of marriage to so heartless a woman. He fails to join her in Sioux Falls as planned. Like Rockefeller during his embarrassing railroad collusion debacle, Undine stands disgraced with a tarnished reputation. She looks at her flight with Van Degen as an inexplicable “part of her career,” because her business strategy was “as carefully calculated as the happiest Wall Street ‘stroke’” (CC 206). Undine is left at the negotiating table, alone. She has dissolved her last corporate enterprise and has no new target in sight. However, always prepared to pursue new ventures, Undine flips an asset from the Van Degen venture to create an even better business opportunity. Always cognizant of her corporate balance sheet, her “one desire was to get back an equivalent of the precise value she had lost in ceasing to be Ralph Marvell’s wife” (CC 205). Undine examines the exquisite pearl necklace Van Degen had given her during their tryst and “for the first time she saw what they might be converted into, and what they might
She sells the pearls and with the proceeds returns to Europe, where—after another round of networking—she begins vetting the French Comte Raymond de Chelles for takeover. After all, she has her divorce, and as her friend and advisor Indiana Rolliver (née Frusk; née Binch) observes, there must be somebody else “it would come in handy for” (CC 198).

Undine uses another unexpected asset to secure the merger with Raymond: her son Paul. Undine had won custody of Paul in her divorce from Ralph, but he remained living with the Marvell’s in New York due to Undine’s maternal indifference. Knowing that his father takes considerable “stock” in him, Undine arranges an asset sale to transfer Paul’s custody rights to Ralph with the goal of raising enough capital to secure the Papal annulment required for a Catholic marriage to Raymond. From a business perspective, Undine’s asset sale works out better than planned. To raise the money, Ralph invests everything he has (and more that he borrowed) in Apex Consolidation Company stock, based on a tip from Elmer Moffatt with the hope of big returns. As if on cue (and in response to Undine’s needs), the Apex Consolidation Company fails to get its new corporate charter and its stock plummets shortly after Ralph makes his investment. A despondent Ralph subsequently commits suicide, conveniently negating Undine’s need for an annulment. Soon after his suicide the Apex Consolidation Company enjoys a sudden rebound in its stock price that nets Undine (as Paul’s guardian) $100,000 on Ralph’s original investment. Appalled at this outcome, the Marvell’s sue for custody of Paul, but Undine goes on the legal offensive and not only retains custody, but also extracts for herself an annual allowance of $5,000 from the Marvell’s for Paul’s living expenses. Her initial merger with Ralph continues to pay future dividends thanks to the Apex Consolidation Company’s continued intervention in Undine’s affairs.
Her subsequent marriage to Raymond is not what Undine had hoped, as he too holds to coverture’s traditional marital restrictions on female independence. The vestiges of coverture were operative in France and Raymond’s cousin reminds Undine that “a woman must adopt her husband’s nationality whether she wants to or not. It’s the law, and it’s custom besides” (CC 273). Living on the family estate, St. Desert, Undine, who was always “absorbed in the economic aspect of the case,” begins to grasp that there were long-term and short-term business uses to which money should be put (CC 282). Upon witnessing the complex nature of running the family estate, Undine “found herself in a world where [money] represented not the means of individual gratification but the substance binding together whole groups of interests, and where the uses to which it might be put in twenty years were considered before the reasons for spending it on the spot” (CC 279). Undine comes to see the bigger financial picture and finally comprehends in its totality the long-term strategy of asset consolidation and vertical integration. She recognizes that reckless acquisition is not the best method for accumulating lasting power and wealth, but rather strategic efficiency and asset integration were the keys to successful corporate transactions. This lesson completes her business training and Undine emerges armed with the fundamental legal principles of the vertically integrated consolidation company.

The most valuable assets at St. Desert are the tapestries that King Louis XV had given the Chelles family over a century earlier. At times during her unhappy marriage to Raymond, a “blind desire to wound and destroy replaced her usual business-like intentness on gaining her end,” but suddenly Undine’s “eyes fell on the storied hangings at [Raymond’s] back” (CC 297). She realizes in an instant that the tapestries are the key asset to extract from the Chelles merger and arranges to have them appraised for sale before moving on to her next takeover target. The appraiser arrives from Paris with (who else) Elmer Moffatt—now a billionaire railroad magnate
after his own corporate consolidation campaign. Raymond discovers Undine’s intent to sell the tapestries, and Moffatt’s desire to buy them, and immediately forbids the sale at any and all costs.

Despite Raymond’s refusal, Moffatt and Undine spend time reacquainting. Undine recounts her affairs, and after “she had told her story she asked for his; and for the first time she listened to it with interest” (CC 302). Undine now understands that Moffatt’s corporate narrative mirrors her own marital one. Indeed, of his Apex Consolidation Company battles, Undine hangs on every word of this “conflict with the new anthropophagi” (CC 303). And, of course, that is precisely what corporate consolidation companies are: anthropophagi, or people eaters. One legally empowered corporate person subsumes another, integrating it into itself and growing stronger as a result. Undine has been functioning in exactly this fashion via coverture’s merger power: she consumes the assets of one incorporated body after another and grows financially stronger with each acquisition. Undine knows now that every “Wall Street term had its equivalent in the language of Fifth Avenue,” and that the principles underlying the Apex Consolidation Company are fully at her disposal (CC 303). In short order, Undine again invokes coverture’s merger power and informs Moffatt of the renewed “instinctive yearning of her nature to be one with his” (CC 321).

Moffatt is receptive to the idea of a second business venture with Undine, but she intimates that her religious conversion to Catholicism bars her from securing a divorce. The billionaire Moffatt knows better: “If you’ll come along home with me I’ll see you get your divorce all right. Who cares what they do over here? You’re an American, ain’t you? What you

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44 My emphasis.
want is the home-made article” (CC 324). They leave Europe and arrive in Reno, where Moffatt’s friend, Judge Toomey, fast-tracks their divorce and quickly remarries them. Moffatt and Undine reconsolidate and, as merger consideration, Moffatt transfers to Undine a “necklace and tiara of pigeon blood rubies belonging to Queen Marie Antoinette, a million dollar check and a house in New York” (CC 330). Moffatt and Undine quickly arrange to buy, through a third party, the ancestral tapestries from the Chelles family, who have fallen on hard economic times in the wake of Raymond’s divorce from Undine. (The Apex Consolidation Company strips another family of their assets, just as it did the Marvells, in the wake of a hostile corporate dissolution.) They hang the tapestries in their new French mansion, where Undine observes “with a tinge of disappointment,” that “Somehow they look smaller here” (CC 331). Of course the tapestries look smaller in Undine’s possession. She has produced prodigious economies of scale that would dwarf any single asset in her vertically integrated enterprise. One family’s primary asset is just a small cog in Undine’s increasingly monolithic corporation.

Conclusion

As might be expected, all is not bliss for Undine after the second Moffatt merger. In a pensive mood, she ponders that: “Even now, however, she was not always happy. She had everything she wanted, but she still felt, at times, that there were other things she might want if she knew about them. And there had been moments lately when she had to confess to herself that Moffatt did not fit into the picture” (CC 333). Undine—like Rockefeller and the other corporate masterminds of the era—never sits complacently admiring her work; there were always ways to improve the company, if only incrementally. Indeed, in this sense, Undine is “stuck” in the compulsive but doomed cycle of reproduction that Rosa Luxemburg identifies in capitalism
generally and that Jennifer Fleissner sees in female naturalist characters more specifically.\footnote{Rosa Luxemburg, \textit{The Accumulation of Capital}. (New York: Modern Reader, 1968), 35; Jennifer L. Fleissner. \textit{Women, Compulsion, Modernity: The Moment of American Naturalism}. (Chicago: University of Chicago Press, 2004), at 9.} Undine is (at least sometimes) dissatisfied and seemingly stuck. But the merger power is always in the forefront of her mind; such as, for instance, when Undine notices Moffatt’s crude ways and decides he does not quite live up to his two matrimonial predecessors. Wharton tells us that these various husbands “were gradually becoming \textit{merged} in her memory” (CC 333).\footnote{My emphasis.} Upon hearing that a longtime rival has become Ambassadress to England, Undine encourages her husband to seek an ambassadorship, but he ruefully informs her that a divorcee cannot serve as an Ambassadress.

Fuming, Undine greets their dinner guests, but her thoughts are filled with resentment because “She had learned that there was something she could never get, something that neither beauty nor influence nor millions could ever buy for her. She could never be an Ambassador’s wife; and as she advanced to welcome her guests she said to herself that it was the one part she was really made for” (CC 335). And there the novel ends, but only the uninitiated would continue to short-change Undine Spragg’s aptitude for navigating corporate business ventures. It seems but a matter of time before Undine finds a way to integrate forward into the business of ambassadorships. And this is where Undine truly complicates and challenges the dominant naturalist narrative of female characters being compulsively stuck in place or “imprisoned” by marriage.\footnote{R.W.B. Lewis. \textit{Edith Wharton: A Biography}. (New York: Harper, 1975), at 351.} Yes, Undine will always \textit{want} more—but, it seems, she will always be able to \textit{get} more, as well. It is not yet clear that there is a limit to a consolidation company’s potential economies of scale. Rockefeller’s Standard Oil Company—which now after many breakups,
mergers, and acquisitions is called ExxonMobil—demonstrates this fact: in 1898 its market
capitalization sat at $643 million, today (over 100 years later) it has grown to over $340 billion.48
Like Undine, Standard Oil changed it structure and its name through a program of legal
dissolutions and strategic mergers, while growing richer and more efficient with each successive
transaction. Perhaps the system will eventually collapse upon these types of corporate
enterprises—but there is of yet no end in sight to their continued consolidation and growth.

The late-nineteenth century consolidation enabled corporations to grow more efficient,
powerful, and wealthier with each merger and acquisition. Undine Spragg takes this corporate
form and uses it to invert the merger doctrine of marital coverture. Undine demonstrates how
economically marginalized women could escape a subsidiary role in both marriage and society.
As divorce became an increasingly viable option for women, they could use the consolidations
company’s structure—its ability to merge and vertically integrate key assets from one acquisition
after another—to vitiate coverture’s restrictions and turn marriage into a lucrative modern
business enterprise. Wharton uses Undine Spragg to pave the way for astute businesswomen to
reincorporate their legal and economic rights, one venture at a time. Undine Spragg is neither
“stuck in place” in a compulsive repetition of narrative impotence, nor is she caught in a
deterministic narrative arc of decline.49 Marriage does not imprison Undine, it is emancipates
her. Undine, as the sharpest business mind in the novel, has harnessed the power of the Apex
Consolidation Company—she has become a corporate financier with the power and agency to
monopolize both the compulsory marriage industry and the pages of Wharton’s novel.

48 “ExxonMobil Financial Summary.” Yahoo Finance, accessed July 18, 2017,
49 Donald Pizer, Realism and Naturalism in Nineteenth-Century American Literature. (Carbondale: Southern Illinois
University Press, 1984), 12.