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"A Fabrication in Fabrication":
Yaʿqūb Şarrūf’s (1852–1927) Fatāt Mīṣr and the Fiction of
Finance in Colonial Egypt*

Elizabeth M. Holt**

Abstract: Serialized over the course of 1905 in the Arabic journal al-Muqataṭaf, Yaʿqūb Şarrūf’s
novel Fatāt Mīṣr [The Girl of Egypt] was avidly read by contemporary subscribers and then
soon forgotten by Arabic’s reading public. Şarrūf came to despise Fatāt Mīṣr and all of his
novels, finding that the market for the genre in Arabic fell far short of generating the kind of
profits to which British novelists and press barons had become accustomed. Fatāt Mīṣr tells
a tale of British finance capital in Egyptian cotton fields, and if read in its time as a warning
against speculating in stocks, land, and irrigation schemes, at the same time it offers a lesson
in doing just that, and on the eve of the 1907 crash. Through a review of Şarrūf’s Fatāt Mīṣr
and its publication history, this article argues that the speculative disparities that enabled
the British to profit over Egypt and so many other former colonies are the shared history in
Arabic of the novel and finance alike.

Keywords: Yaʿqūb Şarrūf, Al-Muqataṭaf, Arabic novel, serialization, finance, cotton, speculation,
Egypt, Cairo, Beirut, British colonialism

المستخلص: نُشرت رواية يعقوب صرف، فتاة مصر، في مجلة المتعطف في حلقات على مدى العام 1905،
وقد نقدها المشتركون آنذاك بنيهم شديدًا، قبل أن يساهما جمهور فروقها. لاحقًا، أصبح صرف يزدد في قتال مصر
وبقية الروايات العربية عاجزة عن إيصال الرأي الذي اعتاد الروائيون البريطانيون
والناشرون الكبار، تقليدًا في رواية صرف، في حقول القطن في مصر، وإذا ما قرأت في زمنها
كمتبردة من المضارع في البورصة والأراضي ومصاطب أخرى، فإننا نقدن في الوقت نفسه دمياً في كفاح
البيروت، الاستعمار البريطاني

كلمات المفتاحية: يعقوب صرف، المتعطف، الرواية العربية، الدوريات، التمويل، القطن، مصر، القاهرة،

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of that material in the book. My thanks as well for the thoughtful comments and
suggestions extended in the review process.

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Khalil al-Khūrī (1836–1907), Salīm al-Bustānī (1848–1884), Yūsuf al-Shalūf (1839–1896), and others were publishing novels – riwāyāt – in the journals of Beirut in the 1860s through the 1880s, while Cairo’s writers began putting out novels in considerable numbers closer to the turn of the century. This new literary form unsettled many, both despite and in keeping with its myriad continuities with the long, sometimes contentious history of narrative prose in Arabic. In its Beirut years, Fāris Nimr (1856–1951) and Ya’qūb Shārūf’s (1852–1927) journal al-Muṭṭafasf persistently critiqued the novel as a threat, while critics well into the twentieth century have registered a degree of suspicion and disdain for the genre in Arabic.¹ This disdain surrounds both questions of the Arabic novel’s ‘maturity’ as well as an enduring anxiety over how the Arabic novel’s commercial, entertaining manifestations imperiled the moral order, miring the genre’s higher aspirations in the market.² Authors of established reputation would even hesitate to sign their name to such a thing.³ The hesitation and contempt with which the novel form was met in Arabic continues a long debate about proper comportment surrounding adab as it comes to mean our own modern sense of literature.⁴ By the early 1900s, novels were flooding the market for reading material


³ Perhaps the most infamous instance of hesitation in the face of the Arabic novel was that of Muḥammad Ḥusayn Haykal, the Egyptian author of what was long if erroneously hailed as the first Arabic novel, Zaynab (1913); early editions were signed “miṣrī faṭḥīr,” an Egyptian peasant (he was an Egyptian lawyer living in Paris at the time), rather than carrying his name. For more on Zaynab, see Elliott Colla, “How Zaynab Became the First Arabic Novel,” History Compass 6 (2007). See also Selim, The Novel in Egypt, and Badr, Taṭawwur.

in Arabic, boom times for cotton and the Egyptian press. It was in this speculative atmosphere that Ṣarrūf joined the fray for a few years, publishing his own original Arabic novels as monthly literary supplements to his journal al-Muqtatatf; first in 1905, Fatār Miṣr [The Girl of Egypt], the subject of this study; and then others, including Amīr Lubnān in 1906 [The Prince of Lebanon], a novel about Richard the Lionhearted; and Fatāt al-Fayyūm in 1907 [The Girl of Fayoum]. An exercise in political economy centering on British-occupied Cairo, this essay focuses on Ṣarrūf’s writing, reading, and editorial practices, his interest in translation, his comparative British-Arabic literary endeavors, and his first novel, Fatāt Miṣr, a novel quite like some of those published in Beirut in the 1870s and 1880s. In its pages, the speculative financial practices profiting off Cairo’s cotton fields and real estate found an uncomfortable homology in the suspenseful architecture of the serialized Arabic novel, and its audience’s hopeful, fearful speculations as to where the Nahdat was headed.

Ṣarrūf would later look back with disdain at both the novels he had published, and the market for Arabic literature that he encountered in the first decade of the twentieth century, a market that fell far short of that of Egypt’s colonizers. In a letter dated October 12, 1918 to Cairo salonnière Mayy Ziyādā, Ṣarrūf confessed:

I used to hate all the novels that I wrote because I would write them in my spare time. So when I would finish that month’s [issue of] al-Muqtatatf and all my strength was depleted along with every nerve of my brain because I was alone usually without any assistant, not even to read the drafts, I used to write a chapter or more of what would appear in a supplement before I would be interested in writing what had to be written, for the novel is a fabrication in fabrication [talfiq bi-talfiq]. If there was interest [nawāj] in novels in Arabic like there is in English then I would now be spending most of my time writing novels as did Dr. Theodor Drieser, one of the most famous doctors in New York, for he turned to writing novels according to what he told me when he saw that he could earn ten thousand pounds for a novel. But where are we in relation to them?²

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³ On Ṣarrūf’s fiction, see Muḥammad Ẓiyār Najm, al-Qiṣṣa fi-l-ʿadab al-ʿarabī al-ḥadīth (Cairo: Dār Miṣr li-l-Tibāʿa, 1952).

⁴ Salmā al-Ḥaffār, ed., Mayy Ziyādā wa-aʿlām ʿṣāriḥā: Rasāʾil makhtūṭa lam tunshar, 1912–1940 (Beirut: Muʿassasat Nawfal, 1982), 67. All translations from the Arabic are my own.

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Fabrications of a late hour, only once his nerves were depleted and al-Muqtataf copy-edited, Şarrūf would look back with contempt at these fabrications and the return they offered on his time. Şarrūf’s novels for him charted the Arabic language’s distance from the English, from the wealth of not just their novelists, but their bankers as well. The speculative boom in stocks, cotton land, and Cairo real estate that would soon culminate in the crash of 1907 in Egypt, as elsewhere, served as both material for Şarrūf’s first novel—Fatat Miṣr, serialized over the course of 1905 in al-Muqtataf, the shaqkh of Arabic journals⁸ —, and an entry in his own financial ledgers, investing in not just scientific journals and literary supplements, but Cairo real estate as well, speculating as to what might hold the highest returns for his time and money.

Born July 18, 1852 in the village of al-Ḥadath in Mt. Lebanon, Şarrūf was a member of the first graduating class of the Syrian Protestant College (SPC) in 1870,⁹ where he then went on to teach math, natural sciences, and chemistry until the 1882 Darwin crisis and ensuing protests at the Syrian Protestant College,¹⁰ later to become the American University of Beirut in 1920. Before the Lewis affair in 1876, Şarrūf and his SPC colleague Fāris Nimr together founded al-Muqtataf. As Filib di Ṭarrāzī notes, Şarrūf’s work in these years “exhausted his body and he nearly lost his sight.”¹¹ “When they moved with al-Muqtataf to Egypt in 1885,” recalls di Ṭarrāzī, writing in 1913 from Beirut, “their scientific reputation preceded them and they were welcomed by Egypt’s nobility and intellectuals.”¹² In 1889, Nimr founded the journal al-Muqattam in Cairo, and the two parted ways, Şarrūf editing al-Muqtataf on his own, becoming, as di Ṭarrāzī notes, “the author of all of its articles save those carrying the name of another. He was also the author of all sections of the journal such as the industry section, the agriculture section, the household management section, the obituaries section, and the section dedicated to news.” He would “usually begin writing at six or seven in the morning. No sooner would noon come than he would have written enough to fill five or six pages of al-Muqtataf,”¹³ after which he would then “spend the

⁹ Ibid., 124.
¹¹ Di Ṭarrāzī, vol. 1–2, 125.
¹² Ibid., 125.
¹³ Ibid.
remainder of the day reading and reviewing drafts and taking care of administrative matters.” Di Țarrâzî identifies “the goal [that Ṣarrûf] aimed for in everything he wrote” to be “to gather facts and simplify them in order to bring them closer to the minds of readers and in a short enough form that the soul [nafs] would find relaxation in reading it and a person would page through it without boredom.”

By the early twentieth century, Ṣarrûf was spending his industrious spare time penning his own novels. He had been an avid translator since his Syrian Protestant College days. In 1880, he had translated the work of Samuel Smiles, known for books like The Secret of Success and Self-Help, into Arabic at the suggestion of Professor Cornelius Van Dyck (1818-1895) and with the support of the Syrian Protestant College. As Timothy Mitchell notes in Colonising Egypt, Ṣarrûf’s Smiles translation was then used as a reader at the Syrian Protestant College, and “its vocabulary and ideas influenced a generation of students there.” Ṣarrûf began translating novels around the turn of the twentieth century, and maintained a lifelong interest in translating materials published in international newspapers, books, and scientific society proceedings, with an eye to what might bestow upon a reading public of Arabic benefit or “fawâ'iḍ”, in the words of di Țarrâzî and many others heralding the Nâhda. Ṣarrûf also penned comparative literary and sociological scholarship on Arabic and British culture, writing studies comparing famous English and Arabic men; the poetry of Abû al-ʿAlî al-Maʿarrî (973-1057) and John Milton; Ibn Khaldûn’s Muqaddima (1332-1406) and the works of Herbert Spencer; and the lives of Sultan Ṣalâh al-Dîn al-ʿAyyûbî (1138-1193) and King Richard the Lion-Hearted (fodder for his second novel, Amîr Lûbnân, serialized as a regular supplement to al-Maṣâṭaṭ al-Miṣrî over the course of 1906). Ṣarrûf’s 1905 novel Fatât Miṣr too looks to the British, this time in the guise of press barons-turned-speculators in the future of Egyptian cotton. Ṣarrûf’s 1905 novel spends page after page elaborating irrigation projects and the workings of the

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16 Donald Ried notes that “Ṣarrûf’s translation was made at the suggestion of an American teacher at the Syrian Protestant College, Dr Cornelius Van Dyke [sic], and it had the financial support of the College.” Donald Ried, “Syrian Christians, the Rags-to-Riches Story, and Free Enterprise,” International Journal of Middle East Studies 1, no. 4 (1970): 362.


18 Di Țarrâzî, vol. 1–2, 127.

19 Ibid., 126.

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stock market, bridging his longstanding interest in agriculture and industry evinced in the pages of *al-Muqtaṣab* and his own speculations in real estate into a fabrication in fabrication.

When *al-Muqtaṣab* and its editors moved to Cairo, Cornelius Van Dyck, their former colleague at the Syrian Protestant College, was left to wonder "if it was the fate of Syria to lose all her young men famed for their earnestness and erudition who had striven to better [Syria's] situation and raise her affairs, and if she has fallen through great sin such that her noble sons would abandon her?" To Nimr and Şarrūf, former colleagues at the Syrian Protestant College and pillars of the scientific and cultural community it nurtured in Beirut, Van Dyck wrote, "Egypt has won you and attained your journal but Syria lost in losing you, oh what a loss," ending the letter, "hoping that Syria has only been forbidden from its riches until a time when God will once again grace them upon her and we will say, 'These are our goods returned to us.'" Van Dyck's reference is to *al-ʾIqd al-farīd*; the goods are *al-Muqtaṣab* and its departed editors, now publishing, alongside other sons (and daughters) of Syria (including Mayy Ziyāda), not from Beirut, but Cairo. Syria’s "riches" in Cairo, Şarrūf will come up short as he compares his profits to the British. Over the late nineteenth century, comparison emerged as an axis along which empire does its work, making the editor of the *shayḵ* of Arabic journals look back at his novels with derision and disdain.

Fatūt Misr has much in common with the earlier novels that Salîm al-Bustānī serialized in his family's Beirut journal *al-Jinān* from 1870 to his untimely death in 1884, just before Şarrūf and Nimr themselves quit Beirut for Cairo. A reader uninitiated in the workings of the market—in how textiles futures, commodities trades, international lines of credit and insurance, and the private Arabic press itself were reshaping the region's economy through the industrialization and capitalization of Syria's silk and Egypt's cotton—would have struggled to parse the plotline of

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20 "Risālat al-Duktūr Van Dyck," *al-Muqtaṣab* 9, no. 6 (March 1885): 322. See also Holt, "Narrating.”
21 This saying is ascribed to al-Šāhib b. ‘Abbād (d. 995) upon intercepting the Andalusian Ibn ‘Abd Rabbihi (d. 940)’s *al-ʾIqd al-farīd*. See "Risālat al-Duktūr Van Dyck," *al-Muqtaṣab* 9, no. 6 (March 1885): 322.
Şarrūf’s Fatūṭ Miṣr. With scenes in Cairo, London, Tokyo, St. Petersburg, and on the coast of India, the increasingly interwoven world of global finance articulates the rise and fall of Şarrūf’s Fatūṭ Miṣr. Readers are left in suspense, wondering what might happen next as characters are shipwrecked in the Red Sea on their return from a business trip to Tokyo; as Cairo’s markets rise and fall; as a London business deal presents an opportunity to speculate in cotton land; while Japanese securities are balanced against Russian as spies flit across the globe—and this is, of course, a love story, too. Engaged in the textiles trade, real estate speculation, and prospecting in cotton land, the characters of Fatūṭ Miṣr chart a financial web connecting Cairo to the world economy, while the happy-ending wedding culminates in a celebration of Egyptian-British cotton deals in a cosmopolitan, electrically lit Edenic garden of empire in a novel that Şarrūf would later look upon (along with all his other novels) with contempt.

Fatūṭ Miṣr would be quickly forgotten and critically neglected for years to come. In 1921, Mayy Ziyāda sent Şarrūf a letter, recounting a recent discussion of the novel at her weekly salon in Cairo: 23

I mentioned it [Fatūṭ Miṣr] before many of the literati and educated individuals who themselves were not endowed with the ability to write but had been following the literary movements of the Masāriq [Arab East], and I found that all of them were ignorant of its existence. Later one of them informed me that he had searched for it in bookstores and found no trace of it, and that the owners of some of the bookstores made it clear that they doubted your ability to write a novel or something like one [riwāya aw shibh riwāya]. He added that he had spoken to a group of fellow intellectuals [ikhwān hi bi-l-qalam] concerning it and did not find them to be any more aware of it than he himself was. He concluded emphasizing that I was the only person who had told him that you had composed this novel and two or three others ... So I have come to you hoping that you will republish [it]. 24

At a time when new journals dedicated exclusively to the Arabic novel were beginning to appear, Şarrūf’s own forays in the genre were overlooked and forgotten by readers and booksellers alike. The very idea that such a prominent intellectual, renowned

23 For more on Mayy Ziyāda’s Cairo salon and its contributions to the naḥda, see Boutheina Khaldi, Egypt Awakening in the Early Twentieth Century: Mayy Ziyāda’s Intellectual Circles (New York: Palgrave Macmillan, 2012).
as a purveyor of useful, edifying scientific knowledge in his capacity as editor of al-Muqtaṣaf, would consider dabbling in the genre was cause enough to doubt that such a novel as Fatāṭ  Miṣr even existed; while its relative commercial failure provoked Ṣarrūf’s retrospective censure. Fatāṭ  Miṣr’s serialization represented a change of course for al-Muqtaṣaf—a journal that had persistently expressed concern at the material and moral dangers lurking in the novel form.25 The format for Ṣarrūf’s novel supplements drew upon the contemporary successes of his former student and editorial assistant, Jurjī Zaydān, whose historical fiction was published by the twentieth century in regular supplements to his widely read journal al-Hilāl. The January 1905 issue of al-Muqtaṣaf contained an announcement for Fatāṭ  Miṣr that read: “We included as a supplement to this issue of al-Muqtaṣaf four chapters of an entertaining literary novel [riwāya adabiyya fūkāhiyya] in which we aimed to include the most famous events that occurred in the past year and the most important social and philosophical subjects that scholars are presently researching.”26 Serialized as a supplement to al-Muqtaṣaf, Fatāṭ  Miṣr was advertised as a thoroughly edifying literary endeavor (if also an entertaining one). As readers awaited each month the remainder of the novel to come, the suspense that Fatāṭ  Miṣr generated was a suspense born in tension with both the hopes and fears of its own historical conjuncture, taking shape in Ṣarrūf’s desire that it would remunerate him well.

Indeed, Ṣarrūf’s 1905 serialized novel Fatāṭ  Miṣr drew readers to al-Muqtaṣaf in a way that its scientific articles could not. The popularity of the novel form, its very ability to hold an audience who might otherwise be consumed with following an edifying history or serialized scientific study, was a cause of anxiety, if so too were the low returns on the genre for an author like Ṣarrūf. One of Ṣarrūf’s students from the Syrian Protestant College, Jabr Dūmīt, who had accompanied Zaydān on his sea voyage to London,27 wrote a critique of Ṣarrūf’s novel, which ran the next year as a long article in al-Muqtaṣaf, later to be reprinted as part of a critical introduction when the novel appeared in book form. Dūmīt’s critique was thorough and very much in the first person, betraying a keen sense of fiction’s entertaining and edifying potential. Of Fatāṭ  Miṣr, Dūmīt wrote, “Truth be told I often would first read [the novel] before the remaining articles in al-Muqtaṣaf not simply for the pleasure and entertainment intended in the writing of most novels but also for the architectural and political facts [it contained] and the manner in which it gestured toward reforming morals and

25 See the work of Kendall and Salim mentioned in footnote 2 above.
habits and presenting some of what harms us."" Despitethe novel’s later fate among Cairo booksellers and their customers, in 1905, Dümît was not at all alone among al-Muqtâf’s readers in his impatience to read al-Muqtâf’s literary supplement:

As for the entertainment [fukâha] in [the novel] I can attest that the author gave it its due in terms of the readers’ yearning for the novel and their address within it and what I know of this matter I know from myself and my household and some of my friends who read al-Muqtâf for all of them, if al-Muqtâf was one day late imagined it to be a week and most of them from what I know turned first upon its arrival to Fatât Miṣr.\(^9\)

Even for his own former student, Jabr Dümît, Sarrûf’s novel, issued in serialized literary supplements over the course of 1905, threatened to overwhelm the contents of the journal itself.

Dümît’s contemporary review focuses in particular on an excerpt from this edifying, entertaining novel fit for “the hands of our youth,” that sheds light on what it was about this novel that felt so pressing to a 1905 audience, and yet so thoroughly forgettable less than two decades later. Dümît lingers over an excerpt from the novel depicting the figure of Lord Banshild, a British press baron and venture capitalist, possessing more than thirty million pounds in wealth and a daily income of more than three thousand, while I heard that what he spends on himself in terms of food and drink and clothing is not more than three pounds per day. He eats in the morning an egg and drinks a cup of milk and coffee and eats in the afternoon a piece of fish and a piece of meat and some bread and vegetables and fruit and something like that in the evening ... and he dresses like the simplest of people and he is nothing but an agent of his wealth concerned day and night with its investment and profits.\(^{10}\)

On the eve of a 1907 real estate and stock collapse in colonial Egypt brought on by the entanglements of finance, empire and cotton, Lord Banshild is “nothing but an agent of his wealth, concerned day and night with its investment and profits,” offering

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\(^{10}\) Ibid., 553.

\(^{11}\) Ibid., 548. This excerpt is from pp. 52-53 of the novel in its fourth edition, in the voice of the character Henry.
Dümît and the fleeting audience for Fatât Miṣr a narrative of the contemporary international workings of finance.

Serialized Arabic novels like Fatât Miṣr would be read and reread, not only serially but sometimes later as a book. At the end of the year, readers could have individual issues of a journal bound together as a single volume, with the literary supplement affording the same possibilities for the novel. Subsequent editions of novels could be purchased as bound volumes as well, and novels would circulate between family members and friends, as well as through lending libraries. After having “read [Fatât Miṣr] in sections at the time of its publication,” Dümît then “returned to read it as a bound volume [mujalladaṭan] twice,” which, as he recalls, “only increased my wonder at it and I remained of the opinion that it is among the best [of the novels] that have been written for edifying our youth and it is the most appropriate book up to now and we would do well to place it in the hands of our youth and ask that our schools read it.” Above the suspicions of moral depravity that riddled critiques of the early Arabic novel in the pages of al-Muqtadaṭ in nineteenth-century Beirut, Dümît sent his son a bound edition of Fatât Miṣr; only twelve, this was just the sort of novel that could edify him—a novel that Dümît was “not afraid of reading ... to my student or to my son or daughter.”

Dümît’s salutary review of Fatât Miṣr extols the novel’s virtue as a piece of adab in its ability to educate its contemporary audience, an audience given to speculating at a time when the stock market would crash in two short years. His son, Dümît details, was moved by the character Amīr’s “disgust at the stock market ... the extent of his disdain for it and for those who ignorantly get swept up in its operations.” Dümît continues: “He was entertained in his reading of it and benefited from it and the least of what he gained from it (and the greatest of its benefits) is that it gave birth within him to a strong disgust and displeasure with this hellish trap that has taken the wealth of many of our merchants and sons of the rich and powerful among us.” If the novel itself might be a commodity for sale, it had the unique property in its most instructive and beneficial form—the likes penned perhaps by Ṣarrūṭ, and read by the likes of Dümît’s son—to be read and reread as a warning against the “hellish trap” of speculation in Egypt. That novel could figure as a hedge against the loss of future riches, against the fate of, as Dümît would have it, so “many of our merchants

31 For more on the material production in turn-of-the-century Beirut and Cairo of the journal, the bound book, and the novel in book form, see Holt, Fictitious Capital.
32 Dümît, 545.
33 Ibid., 554.
34 Ibid., 548.

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and sons of the rich and powerful among us,” a fate that would only become more common come the 1907 crash. If Fatāt Mīṣr inspired disdain for the stock market and financial speculation among its earliest readership, it inspired its own author’s disdain for the novel form. While it might be read as a warning against following the path of speculation to ruin, the novel that absorbed the reading public in financial intrigue dreamed not of stock market crashes and the enduring British presence in Cairo as in the world economy, but of a different sort of nahḍa that would not come.35

The novel of finance that could both entertain and edify kept dangerous company. In 1905, the same year that al-Muqṭaṭaf published Fatāt Mīṣr in monthly literary supplements to the journal, that journal also ran an article on the views of a range of British critics on the benefits and perils of novel reading. One Englishman saw something in the novel form that was not unlike what Dūmīṭ’s son found: “The reason for the tendency of people to read [novels] is that the life of the industrialist and the worker and the merchant constricts the chest and restricts the soul. The preoccupations of modern civilization and its many worries lead people to seek deliverance from that condition either through physical exercise such as playing or through mental exercise like reading novels.”36 Figured as a space apart, novels were invested with the hope of a supra-capitalist utopia of “deliverance” from “the preoccupations of modern civilization and its many worries.” If readers might eagerly anticipate their hours of deliverance, Ṣarrūf, looking to novel-writing as a speculative business opportunity, wrote chest-constricted and soul-restricted: “all my strength was depleted along with every nerve of my brain.”

Intense debates in the Arabic press over the financial speculation in cotton, land, and stocks reshaping British Egypt in Fatāt Mīṣr punctuated the Arabic press of the very early twentieth century. In the pages of al-Muʿāyyad in 1905, “airy speculations” and cotton worms were the twin plagues threatening Egypt’s future.37 The fertility of Egypt as a hopeful source of endlessly growing wealth was advertised widely in Cromer’s reports as in the pages of the international press, earning it, “the reputation

35 These hopes for economic nahḍa would persist among readers of al-Muqṭaṭaf and other journals of the period such as Jurrī Zaydān’s al-Hilāl. Consider, for instance, the case of Palestine: Sherene Seikaly reads a utopia of economic nahḍa in the Palestinian press from the 1900s, noting in passing the formative role of journals such as al-Jinān, al-Muqṭaṭaf, and al-Hilāl to this discourse (30) and arguing for “economic thought as a formative component of the nahḍa” (24). Sherene Seikaly, Men of Capital: Scarcity and Economy in Mandate Palestine (Palo Alto: Stanford University Press, 2016).
36 Al-Muqṭaṭaf 30, no. 8 (August 1905): 664-665 (under the section on Tadbīr al-ma’dīl, or “Household Management”).
of an Eldorado of which the fabulous prosperity offered something truly supernatur
Capital imported from overseas doubled there in but a few months. Each [ne enterprise enriched its promoters before even being realized."

For Ya'qub Sarrūf, a son of Beirut and coeditor of one of the most import
journals of the Nahda, this “Eldorado ... of fabulous prosperity” was a site of financ
speculation in fictitious capital, and it saturates the plotline of Fatāt Miṣr. This is
novel that Dūmīt and his son read as a warning against the “hellish trap” of the stock
market could at the same time be read not so much as a warning against but rather an
apprenticeship in practices of financial speculation. Fatāt Miṣr plots out how best
irrigate land to make it fertile for cotton; the likely sites of Cairo’s apartments of
future; the dishonest dealings of Cairo’s Jewish stockbrokers; British finance capit
insatiable and constant, imperially motivated wandering of the globe in search of
high returns; and the global circuits connecting Cairo, Beirut, St. Petersburg, Lond
and hundreds of other cities, including Tokyo, site of its own industrial, financial, a
literary nahda.

Finance saturates the plot of Fatāt Miṣr. If Amīn’s literal downfall (he trips on
tram tracks, too preoccupied by the stock market to see the oncoming car) is brou
on by a trade of cotton shares driven by a compulsion that can only be likened to
the addictive qualities of gambling; and if Amīn’s first mistake was to trust ‘A:
the stockbroker, to be honest in both letter and word; in the end, the audiencenonetheless left to celebrate the melting out of a British financier’s cotton sheet
to fellow financiers – Syrians and Egyptians among them – in Cairo on the eve
an engagement. To understand this novel, one must understand how the stock
real estate markets work, and must imaginatively inhabit for a moment the ho
and fears for material gain that undergird and set into circulation a financial syst
of bills of exchange, corporate shares, bonds, debt, and, indeed, novels that re
configuring both cotton land and urban spaces of the future.

All over Cairo, and in London, Tokyo, New York, and St. Petersburg—inde
everywhere Fatāt Miṣr’s plot, like capital, would rove, seeking the next Eldorado
sense of vertigo and the potential volatility of a nahda is palpable. “A fabricat
in fabrication,” the novel tells of a contemporary Cairo of familiar landmarks (Splendid Bar, the Hotel Savoy, ‘Abdīn Palace, and the railway station); and imagin
mortgages, bonds, bills of exchange, and cotton shares as they rise and fall in va
making money for some, leading others to despair, and in turn decisively chang

38 Pierre Arminjon, “Les Enseignements de la crise financière égyptienne actuelle et le 1
both the urban and rural landscape of Egypt into real estate.\textsuperscript{39} \textit{Fatūt Miṣr} lays out before readers the ups and downs of finance as seen from Cairo.

One morning, in \textit{Fatūt Miṣr}, Lāvī, a wealthy Jewish Egyptian financier and landowner, awoke [\textit{nahaḍa}] and began “thinking about matters of time,”\textsuperscript{40} plotting out the rise and fall of markets. Turning first to the recent outbreak of the Russo-Japanese War and Japan’s invasion of Manchuria, Lāvī thinks of how, with the fall of Russian bonds, “many financiers [\textit{māliyyīn}] went bankrupt.” Next he ponders how “cotton rose and then fell and many of his friends lost [money] with its fall and especially Amin ibn Wāṣīf.” The volatility of the cotton markets vexes Lāvī, who next considers the British bonds he holds—bonds he decides he should sell. Looking at a map, Lāvī decrees that for the moment, “I will limit my affairs to Egypt for the profits in it will increase with the increase in building and the rise in the population. We should focus on the suburbs of the capital [\textit{dawḥi} al-\textit{aṣima}] and buy everything that we can in terms of soil and sand [al-\textit{ayyān} wa-l-rimāl] because all of it is destined to become land for building.”\textsuperscript{41} Lāvī’s speculations animate a “phantasmagoria” of spectral value in the form of Russian bonds, rising and falling against British bonds; cotton shares; and plots of soil and sand in Cairo’s future.

At the beginning of the twentieth century, the volatility of returns on Egyptian cotton meant that the price of land was unstable, though credit in various forms was available—good conditions for financial speculation, and, in Šarrūf’s hands, for staging the fictions of finance capital. While there is no shortage of personages in this long novel, at moments the plot reads like a tale of the adventures of finance, as so many “specters of value ... vie] against each other in a vast, worldwide, disembodied phantasmagoria.”\textsuperscript{42} Take, for instance, a scene in which Lāvī encounters Shaykh Aḥmad, who has just returned from Upper Egypt, and Lāvī’s ensuing monologue:

\begin{quote}
This rise [in the value of cotton land in the \textit{Ṣaʿid}] will not last long unless the price of cotton remains high, for if it falls a lot of people will be forced to sell what is dear cheap, for last year the price of Egyptian cotton was approximately 18 million pounds and the entire country’s
\end{quote}


\textsuperscript{40} Yaʿqūb Šarrūf, \textit{Fatūt Miṣr}, 4\textsuperscript{th} ed. (Cairo: Maḥba‘at al-Muqtataf, 1922), 88.

\textsuperscript{41} Ibid., 90.

exports [ṣādirāt] exceeded 20 million pounds. So if the price of a qintār of cotton fell one pound, and returned to two and a half pounds for instance, and this is not impossible, the value of exports would decrease six million pounds and the country would lose that and would not be able to otherwise compensate for it, as the value of its exports is more than 16 million pounds in addition to the servicing of its debt, and the debts of the government are approximately five million pounds. And if we added the price of exports and what tourists spend annually, the total would not exceed what must be paid in terms of the price of imports and interest on the country’s debts.\footnote{Şarrūf, Fatāt Misr, 104.}

When Shaykh Aḥmad then asks, “So do you expect then that the price of land will fall?” Lāvi informs him that “this depends on the price of cotton,” mapping out the Egyptian economy’s connectedness to the world economy not only through imports and exports but also through cotton fields in the United States and factories in Lancashire. The value of land is pegged to the price of cotton:

if the price of cotton stays as it is then [land] prices will rise as well and if it falls then prices would fall not long after that as many would need to sell their land. The catastrophe is for the one in debt[,] as for the one who is not in debt, he is master of his time and has no fear as the product of his land satisfies its owners regardless of what happens.\footnote{Ibid.}

In \textit{Fatāt Misr}, spectres of value hover over the cotton fields, and this fictitious capital often governs the plot, visiting its materiality upon those living in villas, as upon those saddled with debt, whose land is mortgaged, looking to the future in fear of catastrophe. Readers, protagonists, the narratability of the plot, and its apportioning out through suspense are all riveted to the price of cotton and the fictions of finance capital that threaten the Eldorado of Egypt.

The novel opens in “one of the new quarters of the City of London where there is less traffic and more open space without buildings.” There, the reader discovers “a large house or rather a magnificent palace built in the style of the old fortresses and surrounded by a vast, lush garden of intertwined branches in which the winds of autumn danced in the trees and verdant plants.” Inside the London garden, “in a large room among the rooms of this house, heated by forced steam through pipes
connecting the depths of the home where [the steam] is born and pushing it to all the rooms of the house ... lit by electricity and in which are all sources of comfort and delight not to mention what it contains in the way of elegant furnishings and appointments," sit Henry and Dora, whose father, Sir Edward Brown, has just stood up from the table and headed to his office. Sir Edward is the owner of the London News and "earned from his newspaper a vast fortune for in one day, during the days of the Boer War, he would print more than one million, three hundred thousand copies. He turned the newspaper into a corporation with eight hundred thousand pounds in capital and founded other newspapers of different types with high circulations." Like Lāvi, Sir Edward Brown—along with fellow members of the Press Club [nādi l-sihāfa] in London, such as Sir Henry Gray, owner of the London Post, and Sir Campbell Car, owner of the journal al-Mashriq [The East], and other "owners of daily newspapers and weekly and monthly journals" including Lord Bannsīlīd—is concerned about American dominance in the cotton markets and what it means for those dreaming of Eldorado and prospecting in Egyptian land. Sending Henry and Dora to Cairo with the backing of the Press Club, Sir Brown entrusts his children to "discover the means by which the growing of cotton in Egypt can be increased," as capital from the British press, profiting off wars of empire, now looks to Cairo's cotton fields.

The novel’s serialized format, meted out in monthly installments, generated a considerable degree of suspense among its readers as they wondered what was going to happen next, as Dūmīt’s narrative attests. To be in suspense in Şarrūf’s first novel, though, is to impatiently await what capital will do next. Once in Cairo, Henry and Dora attend a ball at Ābdīn Palace, where they, along with the novel’s readers, meet Wāṣif Bey, who explains to a Henry tasked with the project of speculating in Egyptian cotton, the centrality of irrigation to future land values:

Widening the extent of summer agriculture depends on the presence of enough water in the summers and upon undertaking the engineering projects necessary for that. As for now, the waters of the Nile that recede throughout the summer and are stored in cisterns are not enough for most of what is planted in Egypt in terms of cotton, but if the reserves in cisterns were increased to double their hold of water and engineering projects were undertaken when the Nile is at its height, such that much of its water was not lost, the available water would be increased as well.

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Ibid., 1.
46 Ibid., 5.
48 Ibid., 13.

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as the reserves, and we could plant in terms of cotton double what we plant now, or put otherwise, we could plant three million fiddans rather than one and a half million.\textsuperscript{49}

Egyptian cotton would be so abundant, Wāsīf tells Henry, it could replace 5 million bāla of American cotton in the factories of England.\textsuperscript{50} Industrial irrigation, just the sort of topic al-Muqtaṣaf typically published on for those working in agriculture and industry, becomes novel material in a plot to invest in Egypt. Compared to the pooled funds of British press barons, what Arabic editors could hope for, though, was considerably less.\textsuperscript{51}

Lāvī, Henry Brown and his father, Wāsīf and his son Amin, and the stockbroker Azra and his agents all play roles in narrating the flow of capital in this novel, as profits accrue in the banks of London. While the novel is a cosmopolitan dream of literary, cultural, and economic nahda, its plotline is briefly suspended in chapter 25 for a section narrated by “the people,” an interlude that reminds readers of the fate of those being impoverished through debt and financial speculation. The chapter warns that this is happening all over the globe at the behest of “a group” that “is not satisfied with their lot ... but rather you see them always in a state of avarice and greed that cannot be slaked or sated.”\textsuperscript{52} They are the contemporary “lords of wealth [arbab al-amwal] and those who resemble them among those who win from the loss of another.”\textsuperscript{53}

Fatāt Miṣr, despite the brief interjection by the voice of the people, is the story of this group that hopes to “win from the loss of another.” In the closing pages of the novel, this includes not only the financiers and governing elite, but among the “heads of trade,” “directors of companies,” and “property holders,” we find too the “newspaper owners.” Though, as Ilham Khuri-Makdisi shows in her recent book, The Eastern Mediterranean and the Making of Global Radicalism, 1860-1914, a discourse on socialism was now to be found with some regularity in an Arabic journal like al-Muqtaṣaf.\textsuperscript{54} Both Nimr and Şarrūf themselves also speculated in Egyptian real estate,

\textsuperscript{49} Ibid.
\textsuperscript{50} Ibid.
\textsuperscript{51} See Holt, Chapter Five, Fictitious Capital.
\textsuperscript{52} Ibid., 110.
\textsuperscript{53} Ibid., 111.
as Thomas Philipp shows in his study *The Syrians in Egypt*. In 1903, Šarrūf purchased 141 *faddāns*, and in 1906, Nimr and Šarrūf together, on the eve of the 1907 crash, purchased 781 *faddāns*.55

The fleeting section of *Fatūt Mīṣr* devoted to the people is cut off by the voice of a narrator whom the reader, suddenly interpellated, has not yet encountered. The reader must leave “the people” behind to track the global flows of capital. The narrator in *Fatūt Mīṣr* rides the telegraph and telephone wires so crucial to the workings of the international press and the stock market, announcing: “We will now travel with the reader to four capitals, and they are London, St. Petersburg, Tokyo, and Cairo, and hear what is being said in them that relates to the matters of our novel.” In London, the reader encounters “three of the biggest financiers sitting in a room elegantly furnished and appointed, heated by steam pipes at times of cold, and cooled by electric fans at times of heat, and connected by the telegraph and telephone wires to most European and American capitals.”56 *Fatūt Mīṣr* stages the global “meanwhile” of capital: Lord Banshild and his financier friends are discussing profits in the tobacco and opium trades in an opulent London suite, while in St. Petersburg, Margiyūs and Fladimūr discuss the minister of war’s recent telegram. In Tokyo, the minister of information, the minister of finance, and the minister of the navy, after reading the latest news via telegraph, discuss their war debts; and in Cairo, Esther and Bahiyya “curse the stock market, for it kills the noble soul and weakens its determination.”57

In Šarrūf’s novel, it is this “curse” of fictitious capital that falls Bahiyya’s father following her brother Amin’s own fall. And it was a recent cotton deal he had commissioned that had so preoccupied him that he did not see the oncoming tram, and thereafter was by the minute threatening severe losses in his holdings as he lay semiconscious. His losses are the stockbroker ‘Azra’s gain, who for his part does not fear prosecution, as any search by the courts of his registers will reveal his clients, at least half of whom “do not want it to be known of them that they play the stock market.”58

*Fatūt Mīṣr* ends in a garden celebration: Henry and Bahiyya—a son of London, and the eponymous Girl of Egypt—are to be engaged. “That night the home of Wāṣif Bey was lit up and in its garden was placed a large tent for which plants were pulled up from the thickets and exchanged for luxurious carpets and in it were placed gilded

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55 Philipp, 93n33.
54 Šarrūf, *Fatūt Mīṣr*, 112.
55 Ibid., 123.
56 Ibid., 133.

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chairs and seats and from it were hung large chandeliers, its candles exchanged for electric lights." In attendance are men and women from all the nations residing in Egypt and the tourists who flock to it in the winter, among them Copts, Arabs, Syrians [shawām], Turks, Circassians, Persians, Greeks, Italians, Englishmen, Frenchmen, and Germans, from all classes of people, from government ministers to their advisors and important employees, agents of European governments, major religious imāms, heads of trade, directors of companies, property holders, and newspaper owners, most of whom are in foreign or Turkish dress, and a few in local attire, while all of them are wearing their best, especially the Syrian, European, and American women ... with bouquets of flowers in their hands.\(^{30}\)

The anxieties born of the stock market’s volatility, of investing in irrigation or real estate, and the very suspense governing the form of the novel itself are for a moment suspended. “The moon is full, the heavens are clear, and there are neither clouds nor dust in the Cairo sky.”\(^ {31}\) It is the eve of the 1907 stock market crash and the end of Șarrūf’s first novel, *Fatāṭ Miṣr*. A book written in spare moments of exhaustion, addictively awaited by readers, later doubted to exist, and now read by only a few scholars,\(^ {32}\) Șarrūf’s *Fatāṭ Miṣr* offers an ephemeral staging of fictions of capital in a novel its own author came to disdain—critique though it might real estate and the stock market in early 1900s Cairo, and edify though it might the youth, the Arabic novel never offered Șarrūf anything like the profits the British saw during their time colonizing Egypt.

\(^ {19}\) Ibid., 173.
\(^ {20}\) Ibid.
\(^ {31}\) Ibid., 172.
\(^ {32}\) See Holt, Chapters Three and Five of *Fictions of Capital*; and Najm.
“A Fabrication in Fabrication”

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