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**The Scalpel and the Ledger.
Finance, medicine and the making of a professional life
in Ireland, India and Britain, 1888-1921**

Daniel Cassidy¹
Kieran Fitzpatrick²

Abstract

By the time of his death in September 1921, Peter Johnstone Freyer was an extremely wealthy man. After an education at Queen’s College Galway, his medical career had been defined by colonial service in India, and the establishment of a successful surgery and consultancy on London’s Harley Street. In public, these hallmarks of his career led to him being described by his contemporaries as amongst medicine’s most prominent figures, and as a ‘great surgeon’ by newspapers the length of and breadth of the United Kingdom on the occasion of his death. However, his private papers show that his medical practice was only responsible for a small part of his material success; two-thirds of his wealth was derived from his skill, exercised in private, as an investor in financial markets. By establishing his history as an investor, and comparing it to his public profile in medicine, this paper traces the social and cultural histories of professional identity in late-Victorian and Edwardian London. Over the course of its arc, it demonstrates how medicine’s public significance in this period was part of a broader, middle-class, professional culture concerned with the accrual of ‘virtual’ wealth, the construction of advantageous social networks, and the tapping of capital in multiple forms. In sum, Freyer’s career reflects the symbolic meaning of publicly wielding a scalpel, whilst privately managing a portfolio of financial ledgers.

JEL Classification: G41, N2, N3

Keywords: Financial markets, investment, risk

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1. Introduction

For many theorists and documenters of professions' role in economic, social and cultural histories, their power and influence plays out in public. When Harold Perkin detected the rise of "professional society" in late-Victorian Britain, he was describing a particularly public phenomenon, in which professional expertise was part of a political economy that produced new, technocratic forms of public administration. At the same time, professions and their work symbolised bourgeois Victorian ideals concerning civic duty and patriotic public service.¹ In a different vein, sociologist Andrew Abbott's long-standing theory of professions as expert groups competing over an ecosystem of "jurisdictions" rested on tracing conflicts between professional groups through three inter-related public realms: the law, the media and the legislature.² Again working sociologically, Eliot Freidson suggested more idealistically that professions operate according to their own internal dynamics, beyond the capitalistic logic of the market, and the bureaucratic logic of the state. This "third logic" amounted to a monopoly and supported the extension of professional power over discrete fields of expertise in the name of public service.³

These sorts of arguments make sense. It would be absurd to counter-argue that professional power is not to a large extent rooted in its public value and performance: professionals are trained at universities, provide services to publics of various sorts, and lay claim to their status by way of appealing to citizenries and the state.⁴ This being said, what we wish to emphasize here is that less attention has been paid to the multiple forms of expertise that a professional can become proficient in, away from their public professional identity and practice. These cultivations of expertise in private extend what we can know about the nature of professional fields, how they evolve over time, and their relations to other strands of social and economic history. Our particular focus here is a case-study, which has arisen from research conducted in the personal archive of Peter Johnstone Freyer (1851-1921), a man who, in late-Victorian and Edwardian Britain and its empire, was publicly a highly-successful surgeon, but in private was concurrently an equally, if not more, successful financier. This, along with another of our publications, is the first formal analysis based on Freyer's extensive archive, the contents of which are rich and illuminating.⁵ As a result, they allow us to demonstrate, firstly, how, when faced with uncertainty expressed in public towards their established, formal field of expertise, professionals can use that uncertainty to further their position in marketplaces for their services. Secondly, that professionals respond to it by diversifying into other fields of expertise away from the marketplaces and jurisdictions which they inhabit through their formal professions.

¹ Perkin, *The third revolution and The Rise of Professional Society*.

² Abbott, *The System of Professions*, 59-86.

³ Freidson, *Professionalism*.

⁴ For useful theoretical critiques of these aspects of professional formation see Brante, "The Professional Landscape", 1-18. For longer studies of the historical relationships between education, publics and professions see Bonner, *Becoming a Physician*; Waddington, *The Medical Profession* and, more recently, Brown, *Performing Medicine*, Manchester, 2010.

⁵ Fitzpatrick, "The imperial makings of medical work", forthcoming.

In one sense, Freyer was the realisation of professional success through the execution of medical expertise leveraged for economic gain. Especially in the second half of his career in medicine, he became known as a pre-eminent genitourinary surgeon, who developed a skill for using a specific procedure, supra-pubic prostatectomy (SPP), to remove the hypertrophied prostates of his patients, the patrician and nouveau riche elite of the British upper-middle classes. Such was the extent of his success with the operation it became prefixed with his name for decades after, a practice that has continued to date.⁶ It is tempting, then, to assume that the fortune with which he died - £130,000 according to his probate (2019: £38.9 million, measured using relative income in line with GDP per capita) – was a result of his having charged substantial fees, estimated as one hundred guineas per procedure by one of his contemporaries, for access to his medical expertise.⁷

However, arguing as such would be to overly determine the link between his financial success and his technical proficiency in medicine, on the evidence of sources made for public consumption: newspaper articles and entries in professional journals and obituaries. For in other parts of his archive, specifically in the columns of his private financial ledgers, we can see that the majority of his wealth was derived from an extensive portfolio of investments that dated from, at the earliest, 1892.⁸ Indeed, as is described in a summary of his estate drawn up by solicitors shortly after his death, £100,000 (77%) of his wealth at death was accounted for by his investment portfolio. Without examining these private documents, the role finance played in structuring his career has remained hidden from view.⁹ Certainly, as far as public records are concerned, there is nothing to suggest he was well-known for or publicly associated with this second area of expertise. These circumstances beg the question: why would so successful a medical man cultivate a separate field of expertise for obtaining wealth? Our contention here is that his maintaining these two fields of expertise, one in public and the other in private, was an act of diversification taken to confront the conditions of his professional field in medicine. In short, Freyer's professional success became as attributable to his management of a financier's ledger, as it was to his wielding of a surgeon's scalpel.

Our argument proceeds over four substantive sections, the first of which examines the cultural and economic circumstances that defined Freyer's public standing in medicine. His chosen field of practice, genitourinary medicine, was at the turn of the century beset by economic competition without and epistemic uncertainty within. Genitourinary medicine's claims to therapeutic efficacy for disorders of the bladder, urinary tract and reproductive organs were undermined by the marketing material of patent medicine traders, and many of his peers and

⁶ See Madankar and Kanake, "Modified technique in Freyer's prostatectomy, 609 and Vinay V. Shahapurkar, Nishant Khare and Avani V. Deshmukh, "Modified technique in Freyer's prostatectomy, 332-334.

⁷ Morson, "Editorial", 355-358. For context on the relative scale of Freyer's fortune see Jones, "'Strike out Boldly'", 67. For contemporary valuation of the estate see MeasuringWorth, 2020. "Five Ways to Compute the Relative Value of a UK Pound Amount, 1270 to Present," (www.measuringworth.com) [date accessed: 24 August, 2020].

⁸ Freyer, "Account Books". *Freyer's Papers*, University of Galway Spec. Colls.

⁹ See "Copy of will of Sir Peter Freyer and codicil". P57/327, *Freyer's papers*, University of Galway Spec. Colls. For estimates of the proportions of his estate made up from professional and financial expertise see, "Letter from Edward Cutbill and Co". P57/233, *Freyer's papers*, University of Galway Spec. Colls.

colleagues in surgery still lacked basic knowledge of the human genitourinary system. As is demonstrated below, his public, professional success emerged from these uncertainties, specifically by way of successfully modifying SPP. This provided him with a public reputation, and client base, that grew over the course of his Harley Street career and is a standard account of the way in which individual practitioners secured economic and cultural power through the successful execution of their professional skills.

The article's subsequent two sections then complicate our analysis, by examining the content and origins of Freyer's financial investments, and demonstrate how his diversifying into this field of expertise was a reaction to the uncertainties he faced in medicine. In particular, our third section establishes Freyer's status as a committed risk-averse investor, and section four argues for viewing the origins of his aversion to risk as a consequence of his experiences of professional service in India. Specifically, it examines how, although a form of employment deemed to offer new entrants to the professional classes an opportunity for secure and potentially lucrative employment, working in the colonies was beset by uncertainties that required individual professionals to respond by diversifying their forms of income across a range of economic activities. Our fifth and final section then examines the ways in which Freyer's expertise in medicine and finance were related, particularly regarding how any interactions between the two were shaped by his position in Edwardian Britain's elite socio-economic hierarchies, and the cultural values by which these hierarchies were substantiated.

What place does this sort of article have in business and economic history, which is largely concerned with charting quantitatively the history of macro-economic phenomena? We would argue in response that small units of analysis can be useful for rethinking and questioning the tenets of the theoretical frameworks applied to whole systems of social and economic activity, in this case how professions function, and their evolution in response to social conditions. We want to proceed in much the same way as Oscar Gelderblom, who furthered our knowledge of the terms and conditions of early modern trade through a case study of a single Dutch merchant, Hans Thijs.¹⁰ Here, we are using Freyer as a case-study in a similar way, but to work through a different set of concerns: the economic contexts of professional work, how those contexts can push professionals beyond discrete bodies of formal expertise, and how these competing forms of expertise are culturally situated.

On a related point, examining the detail of a professional-cum-investor such as Freyer during this period also furthers the illuminating work of colleagues elsewhere concerning the social contexts of late-Victorian and Edwardian investors in financial markets. That scholarship, authored by David Green, Alistair Owens, Janette Rutterford and others, has established that investment was definitively a middle-class phenomenon, and so cannot be understood beyond the context of middle-class Victorian culture, which as has been long established was also an avowedly *professional* culture.¹¹ However, this being said, detailed studies of the ways in

¹⁰ Gelderblom, "The Governance of Early Modern Trade", 606-639.

¹¹ Rutterford, Green, Maltby, and Owens, "Who comprised the nation of shareholders?", 157-187; Green and Owens, "Gentlewomanly Capitalism?", 510-536; Perkin, *The Rise of Professional Society*.

which the financial economy and the professional classes structured one another at a “grass-roots” level, beyond the middle-classes’ general status as “a nation of shareholders”, have remained rare, most probably due to a lack of appropriate archival sources. Furthermore, committing our attention to a case-study like Freyer’s also illuminates how Britain’s colonial empire structured the reasons for the professional middle-classes’ entrance into the world of financial investment, in a way that has received virtually no attention to date, even if the empire itself has long been thought of as underwritten by finance capitalism during this period.¹² We hope that the analysis presented here will act as a “proof of concept” for prosopographical studies carried out at a larger scale that might provide more representative insights into finance’s role as an antidote to the uncertainties produced within professional fields and the bourgeoisie for this, and other, historical periods.

2. Profiting from uncertainty: genitourinary medicine and Freyer’s making of a medical career

By the standards of his profession and social class, Sir Peter Freyer had won. On his death in 1921, he was one of the toasts of the medical profession in Britain and Ireland, a position of esteem that he had carved out over a quarter of a century through his professional specialty in genitourinary surgery. At his practice on Harley Street, he had received elite politicians, captains of industry and leading men of science, had been known personally to the late King Edward VII, and in 1917 was created a knight of the realm.¹³ Furthermore, in the year leading up to his death, he had overseen his professional specialty being given a space of its own at British medicine’s top table by acting as the inaugural president of the Urological Section of the Royal Society of Medicine.¹⁴ Therefore, in the wake of his death he was mourned accordingly by the profession, but also the public at large, and left after him, to his children and extended family, a personal fortune worth £130,000 that made him an unusually wealthy medical man by the standards of his peers and contemporaries.¹⁵

This wealth and status was no *fait accompli* within the context of his origins. He had been born into relatively humble circumstances, the son of a Protestant tenant farmer-cum-sub-lessor, Samuel Freyer, and his Catholic wife, Celia, in the western reaches of Connemara, a rural,

¹² Cain and Hopkins, “Gentlemanly Capitalism I” (1986) and “Gentlemanly Capitalism II” (1987). See also Raymond E. Dumett, *Gentlemanly Capitalism and British imperialism*; Shigeru Akita, *Gentlemanly capitalism*; Martin J. Daunt, “Gentlemanly Capitalism and British Industry”, 119-158; and W.D. Rubinstein, “Gentlemanly capitalism”, 150-170.

¹³ In his case diaries see Freyer, *Case of Almeric Paget*, Freyer’s Papers, University of Galway Spec. Colls; *Case of William Thomson*. Freyer’s Papers, University of Galway Spec. Colls; *Case of John Apcar*. Freyer’s Papers, University of Galway Spec. Colls. For his relationship to Edward VII see *List of the Honorary Medical Staff*. Freyer’s papers, Spec. Colls, NUIG. On his receipt of various official honors from the British state, see “Warrant granting the CB”. P57/306, Freyer’s papers, University of Galway Spec. Colls; Dawson to Freyer. P57/312, Freyer’s papers, University of Galway Spec. Colls; Lord Chamberlain to Freyer. P57/309, Freyer’s papers, University of Galway Spec. Colls.

¹⁴ Freyer, “Modern Progress”, 4.

¹⁵ Jones, “Strike out Boldly”, 67.

windswept region of county Galway, Ireland in July 1851.¹⁶ Reliant on scholarships to attend university, the newly-founded Queen's College in Galway city, after graduation Freyer took a predictable first step into the profession for men of his generation and background: he enlisted in a colonial medical service, specifically the Indian Medical Service (IMS). Although an institution with deep roots in the earliest English incursions into India's interior, the IMS was, after 1860, being re-envisioned as the premier, meritocratic, and professional - if still racially exclusive - medical service under the employ of the Government of India.¹⁷ For a "lad o' pairs" such as Freyer, drawn from the United Kingdom's provincial reaches, colonial employment was touted, by medical schools, middle-class commentators, and ex-India hands, as a savvy way of starting a medical career, in spite of the then saturated labour markets for medical employment in Britain.¹⁸

But Freyer's Indian employment does not explain his eventual success; indeed, Freyer succeeded in spite of his IMS career, which ended in his being pushed from the Service on currents of frustrated ambition on his part, and official rancour on the part of his employers. Furthermore, when he developed a genitourinary practice in the 1880s and 1890s, he positioned himself in a field of medicine that engendered fear amongst the public, was the subject of ridicule amongst its therapeutic competitors and, even within its own boundaries, was still seeking answers to fundamental questions about the structure and function of the human genitourinary system.¹⁹ It was the equivocal nature of his field's standing that made Freyer's contributions to it so noteworthy, and garnered him such a rich professional reputation at the turn of the century. In particular, he addressed and ameliorated genitourinary's reputational failings through his innovation in SPP, raising the field's public profile in the process.

His case-diaries make frequent mention of his being required to adapt his practice to fit the mistrust of his patients surrounding their symptoms and his treatment of them. For example, in January 1905 he was visited by W.H. Wilcox, who was suffering with hypertrophy of the prostate and for whom Freyer opted to perform SPP in order to "totally enucleate" his swollen prostate. Wilcox was, he recorded, "one of the most anxious cases I have ever operated on", which was attributable to the long-standing pain his prostate had caused him; by the time Freyer removed it, it had hardened to the texture of "a cricket ball" and required "great physical strength" to enucleate "in equal halves".²⁰ In other cases, patients came to him having been on the receiving end of heavy-handedness from other genitourinary consultants. Freyer recorded

¹⁶ Context for the Freyers' socio-economic background can be found at Griffith, *Griffith's General*, 103 and MacLoughlin, "From Sellerna to Harley Street".

¹⁷ See Charles Wood's administrative reforms of the IMS from 1855 to 1860. House of Commons Parliamentary Papers (HCPP), 'Indian medical service. A bill to repeal certain parts of the act of the sixteenth and seventeenth years of Her Majesty, chapter ninety-five, and to make provision for the medical service of Her Majesty's Indian forces' (1864) [Bill 213], lines 20-25, 2; Hansard, 'Bill 213 Third Reading' (25 July 1864); Charles Wood to Spencer Compton Cavendish, 3 August 1864, APAC, British Library. For context on the idea of meritocracy at work in the colonial services see Ackroyd, Brockliss, et al, *Advancing with the Army*.

¹⁸ See acknowledgment and analysis of the "lad o' pairs" phenomenon in Crowther and Dupree, *Medical lives*, chapter one. Also Haynes, *Imperial Medicine*, 1-12; Lankford, "The Victorian Medical Profession", 511-??; Cannadine, "The Empire Strikes Back", 180-194.

¹⁹ Helen Valier, *A History of Prostate Cancer*.

²⁰ Freyer, *Case of W.H. Wilcox*. 2 January 1905. P57/195, *Freyer's papers*. University of Galway Spec. Colls.

in J.H. Gartside's case from 1896 that he had been a former patient of the eminent surgeon and polymath, Henry Thompson, but would not let Freyer sound him, that is, introduce a bougie into his urethra to establish the scale of his stricture, "because Thompson had tortured him so".²¹

Over the course of his career, Freyer's success in performing SPP began changing these public perceptions of genitourinary surgery's efficacy. C.H. Izod wrote to Freyer on 25 January 1919, fourteen years after undergoing SPP, to relay to him that "I am still a walking & working advertisement of the noble art of surgery... may you live to be in your 82nd year, as this leaves me at present".²² The way in which Izod phrased his praise of Freyer was revealing: he was an "advertisement" for the efficacy of Freyer's practice, which tied technical success in a given case into the raising of the operation's profile in an economic marketplace for medical services and allowed its beneficiaries to make a desired return to economic life. In a similar vein, shortly after having his prostate removed by the same method in March 1905, sixty-three year old John Chapman informed Freyer by letter that "The urinary organs are in very good working order. I can quite realise the truth of a remark made to my son by one of the Windsor medical men that "Mr Freyer is giving men a fresh lease of life."²³ Just as in Izod's case, Chapman's successful recovery under Freyer's care was doing the rounds of elite social networks in London's leafy suburban environs, acting as a form of word-of-mouth marketing in the process.

These testimonies from Freyer's patients are a few of several that demonstrate how the economic and epistemic uncertainties of his professional field as he found it were transformed into boons through his skill with a scalpel. From a lowly position in the late 1890s - where genitourinary surgery could promise little by way of technical efficacy, was viewed with suspicion by patients and undermined by competitors - Freyer used a previously dangerous surgical technique effectively, and begun to change public narratives about the field's therapeutic effectiveness. It was out of this managed risk-taking, which made the uncertain more certain, that Freyer created his practice, and raised his profile in the eyes of his contemporaries, and the public he served.

As much was in evidence by March 1904, at the annual dinner of the Irish Medical Schools and Graduates' Association (IMSGA). Held at London's prestigious Trocadero Restaurant, Freyer was presented with the Association's Arnott Memorial Medal, which was awarded annually to acknowledge a member's "act of heroism or distinguished service or an act performed in the discharge of medical duties either in civil life or in the naval or military services, at home, on the high seas, or abroad..."²⁴ More generally, then, the medal was part of the frequently-witnessed practice in middle-class Victorian culture of acknowledging a man's - always a man's - heroism by his being bestowed with an honorific, such as a medal. The

²¹ Freyer, *Case of J.H. Gartside*. 24 August 1896. P57/191, *Freyer's papers*. University of Galway Spec. Colls.

²² Freyer, *Case of C.H. Izod*. 18 January 1905. P57/199, *Freyer's papers*. University of Galway Spec. Colls, fo. 23.

²³ Freyer, *Case of John Chapman*. 28 March 1905. P57/199, *Freyer's papers*. University of Galway Spec. Colls, fo. 24.

²⁴ *Irish Times* (18 March 1904), *Freyer's papers*, P57/263. University of Galway Spec. Colls.

Arnott was, therefore, a less well-known and more specialised version of the Victoria Cross and Albert Medal.²⁵

In Freyer's case, he was being recognised as "a hero" through his perfecting SPP, which although performed since the 1880s he claimed to have made safer and of longer lasting benefits to patients who underwent the procedure.²⁶ In presenting him with the Arnott Medal, Freyer's friend and contemporary, the Cork-born Henry MacNaughton Jones, waded that "by his audacity and manipulative skill, by the exercise of his art... he had achieved the ultimate aim of surgery, the relief of human suffering, the saving and prolongation of human life."²⁷ The particular wording of MacNaughton-Jones's oration emphasised a specifically medical version of heroism, which ran counter to the terms of militaristic heroism invoked more broadly in Victorian society, premised as it was on self-sacrifice and glory through death.²⁸ Although Michael Brown has convincingly argued for medical "heroism" in this period being an extension of these more widespread gendered and militaristic discourses, here Freyer was incorporated into a heroic identity by saving the lives of others, rather than sacrificing his own in the name of the profession and nation.²⁹ In particular, he attained heroic status through the skilled, reliable, but also "audacious" application of advanced surgical techniques to allay the symptoms and suffering of his patients. This style of heroism, premised on the preservation of life through measured risk-taking in the face of uncertainty, rather than the dutiful suffering of death, stood in stark contrast to the anxious qualms expressed by patients and exploited by patent medicine traders.

In one sense, Freyer's management of his field's failings, and the upsides it provided him with in the marketplaces relevant to his services, are fulsome versions of the public economics of medicine. His technical proficiency made SPP safer and more palatable to the cultural tastes of his wealthy clientele, which in turn transformed that proficiency into financial returns and social prestige. However, as intimated above, at the same time as he was carving out this public reputation from a place of professional uncertainty, he was also creating a lucrative portfolio of financial investments, which came to be the bedrock of his social and economic standing. The remainder of this article is given to understanding the contents of those portfolios, and what they reflect about his position in medicine and late-Victorian and Edwardian socio-economic hierarchies more broadly.

3. Freyer as investor

As demonstrated in Figure 1, Freyer invested large sums of money over the course of his professional life. The surviving records of his investments visualised here demonstrate that he channelled a huge proportion of his wealth (over £150,000) into financial market investments

²⁵ Brown, "Like a Devoted Army", 594.

²⁶ Freyer, *Clinical Lectures* (1901), 99.

²⁷ "The Irish Times". P57/263, *Freyer's papers*. University of Galway Spec. Colls.

²⁸ Mangan, "Duty unto Death" (2010) and Mangan, "Muscular, Militaristic and Manly" (2010).

²⁹ Brown, "Like a Devoted Army" (2010).

during his post-colonial career on Harley Street (1895-1921).³⁰ This underwriting of a medical career by the creation of wealth through other means was not unusual for this period. As Greta Jones has indicated for the years 1876-1910, doctors drawn even from well-known and wealthy families such as the Darwins made the majority of their wealth from industry or finance, rather than their formal, publicly visible profession.³¹ Within the context of the medical profession at large, however, the size of Freyer's estate made him an outlier. For the period in which she works, Jones has traced only two doctors with estates worth more than £100,000, with the highest proportion dying with an estate worth between £1000 and £2900.³² By our own calculations, for the period 1870-1914, the average wealth at death of Irishmen who enlisted in the IMS was £18,000, far less than Freyer's, which makes his wealth doubly noteworthy.³³

Roughly seventy-four percent of the value of Fryer's portfolio was composed of debt instruments, with the remaining twenty-six percent in equities.³⁴ This portfolio composition may indicate that, through his choice of instrument type, Freyer was averse to excess risk-taking beyond macroeconomic risks like inflation. Debt instruments have fixed nominal returns relative to equity instruments which are generally more exposed to price fluctuations in line with financial market conditions. A more detailed examination of the portfolio composition provides further confirmation that Freyer was averse to risk. As shown in Table two, Freyer's largest investments were in government and corporate bonds, constituting on average fifty-five and eighteen percent respectively of his overall portfolio value. Government bonds are among the safest types of financial instruments available to investors, with the yields on these investments often referred to as the risk-free rate. Corporate bonds are subject to higher risk than government bonds, however, they are still considered much safer than equity instruments.

³⁰ "Account Books". P57/219-220, *Freyer's papers. University of Galway Spec. Colls.*

³¹ Jones, "Strike out Boldly", 67.

³² *Ibid.*

³³ Fitzpatrick, "Tense Networks", 86.

³⁴ All annual estimations of total portfolio value are based on sum of the purchase costs of each investment listed in his annual accounts.

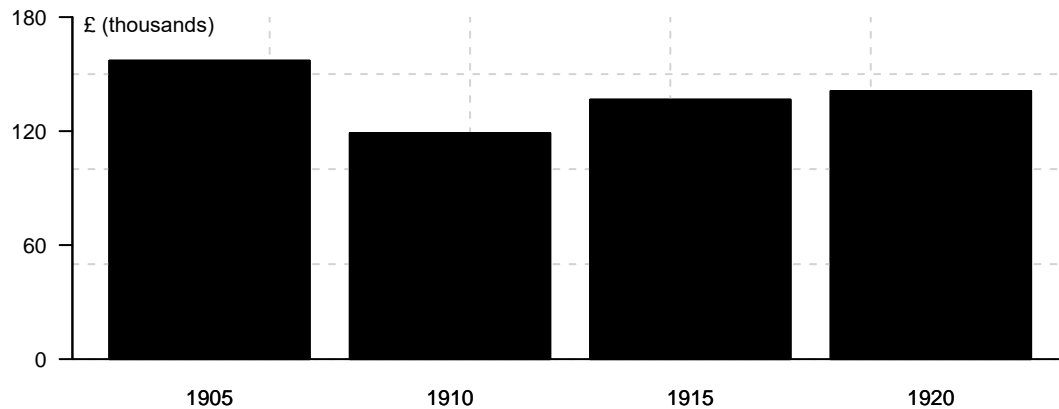


Figure 1: Freyer portfolio value (based on investment cost of purchase)

Freyer maintained around twenty-six percent of his portfolio in equity instruments, which shows that he was extremely risk averse. However, when you break this proportion down by instrument, we see that Freyer allocated most of his equity capital to ordinary shares. On average Freyer maintained about eighteen percent of his portfolio as ordinary shares and around nine percent as preference shares. Given the overall risk averse structure of Freyer's portfolio, being dominated by debt instruments, a greater share of investment in ordinary shares relative to preference shares among his equity holdings is unusual. Preference shares have fixed returns and are often considered very close in nature to bonds, while ordinary shares are free to fluctuate in value with market conditions, which can also affect dividends. This perhaps shows that Freyer had an appetite for risk in certain elements of his portfolio.

Table 1: Portfolio decomposition by investment type

Investments by type (% of total portfolio value)		
Year	Debt	Equity
1905	77.38	22.62
1910	71.12	29.10
1915	74.86	25.14
1920	72.56	27.44
Average (full period)	73.98	26.07

Note: Portfolio value calculated using investment cost at purchase.

Table 2: Portfolio decomposition by instrument type

Investments by instrument (% of total portfolio value)				
Year	Corporate Bonds	Government Bonds	Ordinary Shares	Preference Shares
1905	17.24	48.09	20.18	14.39
1910	22.48	59.52	16.85	3.72
1915	16.67	53.67	19.24	10.42
1920	16.96	60.03	14.36	8.65
Average (full period)	18.34	55.33	17.66	9.29

Note: Portfolio value calculated using investment cost at purchase.

Table 3: Portfolio decomposition by sector

Investments by sector (% of total portfolio value)				
Year	Banking	Corporate/Semi-State	Government	Railway
1905	0.81	14.61	59.91	24.67
1910	1.07	9.36	52.62	36.95
1915	0.93	9.69	57.71	31.66
1920	0.89	10.32	59.09	29.70
Average (full period)	0.92	11.00	57.33	30.75

Note: Portfolio value calculated using investment cost at purchase.

These positions in equities markets do not pose any broader challenge to Freyer's status as a risk-averse investor. Freyer exercised a considerable level of diversification in his portfolio. His investments were spread across several sectors including banking, corporate and semi-state entities, government papers, and railway investments. By other metrics, namely the geographic spread of the companies and governments into which he placed his capital, he stuck with what he knew; with British, Irish, and Indian investments respectively accounting for sixty, ten, and 7 per cent of his total investments. These were three places in which he had lived and thus probably understood how to estimate their value in accordance with what he knew about the commercial classes, government policy and broader macro-economic trends. As much becomes clear from the fastidious note-taking on the financial press that has been preserved in Freyer's archive. His records are festooned with press clippings that describe new offerings of government debt and types of equity investment across a global market for stocks, shares and debts. More often than not, these clippings have sections of their text that he found particularly pertinent underlined in blue or red pencil, which were inscriptions that could pre-empt his taking positions in banks, corporations, bonds and railways in both emerging and fully-industrialised economies around the world.³⁵ Although these investments were predominantly

³⁵ For an example of Freyer's research practices playing out in his investments, see the interest he took in the French National Defence loan of 1921. "Printer Flyer". P57/225, *Freyer's papers*. University of Galway Spec. Colls.

rooted in geographies and cultures that he knew from his personal journey through colonial medical careering, we should also note that he was not blind to opportunities elsewhere. The remaining proportion of his portfolio was spread across enterprises around the world: four per cent in Argentina, five in Australia, and two in South Africa.

The spatial characteristics of Freyer's portfolio were largely in line with the geographic distribution of investment diversification described by Sotiropoulos and Rutterford in 2016.³⁶ As they demonstrated for the period 1887-1902, the average British investor based 71% of their portfolio in UK securities markets. A further 29% was placed in overseas securities, with roughly half each of that proportion split between colonial and foreign (i.e. non-British colonial) securities. The same proportions hold true in Freyer's archive for his portfolio, with 70% in the U.K., 14 % in the colonies and 10.37% in foreign securities. The striking deviation from Rutterford and Sotiropoulos' average was in foreign securities, which would again indicate that he was financially risk-averse, and preferred holding positions in businesses and institutions with which he was culturally familiar. Overall, these diversification trends reveal investment patterns that were driven by regions and institutions with which he was personally familiar. Our reconstruction and description of Freyer's investment portfolio suggests that overall, he was a risk averse investor. His investment and diversification strategies helped him to sail clear of fluctuations in the broader equity market, and provided him with access to the fixed nominal returns provided by debt instruments.

4. The uncertainties of colonial employment – tracing the origins of Freyer's financial investments in his colonial service

Why did Freyer turn to finance as a way of underwriting his medical career, and how can we explain his aversion to taking financial risks? Freyer's original interests in investment dated from before he began his career on Harley Street, and were attributable to the uncertainties that accompanied his employment as a colonial medical officer in India between 1875 and 1895. Although uncertainty and frustrated ambitions have featured in scholarship concerned with the making of medical careers in Britain's empire during this period, we as yet have little sense of how doctors responded to the uncertainty of their professional field, and offer the interpretation of Freyer's financial data as a study of one such strategy.³⁷

As traced in our first section, Freyer's enlisting in the IMS was a very common decision made by men of his social class and ethnicity in the second half of the nineteenth-century, a period when medical migration to the empire from the constituent nations of the United Kingdom became a given.³⁸ Irish, English and Scottish medical schools consistently over-produced medical graduates in this period, meaning 53% of their graduates circulated around the United

³⁶ Rutterford and Sotiropoulos, "Putting all their eggs in one basket?", 285-305.

³⁷ Alannah Tomkins, *Medical Misadventure* (2017), Chapter three.

³⁸ Haynes, *Imperial Medicine* (2001), intro and chapter one and *Fit to Practice* (2017); Jones, "Strike out Boldly" (2010); Crowther & Dupree, *Medical Lives Age of Surgery* (2007); Lankford, "The Victorian Medical Profession" (1980)

Kingdom between 1860 and 1910.³⁹ A second substantial proportion, estimated by Douglas Haynes to be as extensive as two thousand, or nearly ten percent of the British profession by the turn of the century, migrated further to occupy posts in colonial medical services across India, Africa and South-East Asia.⁴⁰

However, that Freyer's investment patterns were contiguous with public employment reflects that professional jobs in the colonies, whilst lionised in public discourse as a route to professional success, were often a far more uncertain and riskier enterprise for those who partook in it. At the very least they did not live up to the expectations of medical students, who had been encouraged by their lecturers and mentors "to strike out boldly for the prizes available to them" through colonial employment, safe in the knowledge that "once an entrance is gained [to the IMS], the doctor is forthwith relieved of all anxiety as to his being a success in practice".⁴¹ As a result, the half century prior to c. 1920 was also a period defined by expressions of gloom about medical employment on the subcontinent. Between c. 1870-1920, numerous fraught letters of complaint from colonial surgeons were relayed back to the *BMJ* in London, lamenting a lack of prestige, poor pay and conditions, worse prospects for the future amongst IMS surgeons, and their consternation towards the better fortunes enjoyed by their colleagues in the Army Medical Department (AMD).

By the early decades of the twentieth century, the specific complaints of medical officers about pay and conditions had metastasized into a more general malaise about the status of medicine in India. In the midst of the dissatisfaction described above, the medical services were assaulted by precipitous falls in recruitment, the lobbying of middle-class Muslim nationalists for greater representation of their brethren in the Indian public services, and a version of these demands being realised in the wide-ranging Minto-Morley reforms (1919).⁴² This cauldron of factors led ex-India hands, such as an Irish contemporary of Freyer's in the IMS, Patrick Hehir, to diagnose a "crisis" of "western medicine in India".⁴³ The effects of this crisis were, according to Hehir, "retrogression" and "a decline in the efficiency and skill with which orthodox medicine and surgery will be practised in our Indian Empire in the future".⁴⁴

Freyer's experience of employment in the IMS came to resonate with this symphony of discontent, decline and uncertainty. In March 1888, he was seconded by the Government to the principality of Rampur, a principality approximately 200 kilometres to the east of Delhi, in order to treat the state's Nawab, Kalb Ali Khan, and his sickly son and successor, Muhammad.⁴⁵ This service resulted in his being very publicly paid one hundred thousand rupees (a *lakh*) by

³⁹ Jones, "Strike Out Boldly", 57.

⁴⁰ Haynes, *Imperial Medicine*, 7.

⁴¹ Wilfred Harvey, 'The Indian Medical Service as a Career', *The Dollar Magazine* (n.d.): 1-7; Thomas Myles, "Military and dispensary appointments", *Journal of the Irish Medical Association*, 1 (1901): 89-91. This is the speech that gave the title to Jones's "Strike out Boldly" (2010).

⁴² Recruitment figures examples; British Library, Syed Husain Bilgrami to Sir Arthur Godley. 24 March 1908, ff. 85-86.

⁴³ Hehir, *The Medical Profession*, 2.

⁴⁴ *Ibid.*

⁴⁵ See Fitzpatrick, "Imperial makings", 11-20 for full analysis.

the younger Khan, who had ascended to the principality's throne after his father's death in March 1888 having recovered from "an advanced case of paralysis" under Freyer's medical attendance. By contemporary valuations, the sum was worth £10,000, or approximately £820,493 today.⁴⁶

The public nature of the sum's bestowal, its size, and Freyer's acceptance of it was interpreted by the Government as Freyer having contravened the purpose of public service – enriching himself, rather than serving the colonial state – and that he should leave "the value of his services to the judgement of the Government in whose employ he is serving".⁴⁷ The Lieutenant-Governor of the North-Western Frontier Provinces, Auckland Colvin, who first voiced the official interpretation of his remuneration in Rampur, subsequently requested Freyer to turn all of the fee over to the public exchequer, and on Freyer's refusal to acquiesce, changed his position to requesting Freyer return half its total to the state. If, Freyer was told, he continued to refuse, he could expect a bar to be placed on his further promotion through the IMS's ranks.⁴⁸ Freyer maintained his position, on the grounds that there was no rule preventing his accepting or keeping the money, and that other public officials, lawyers as well as doctors, had also received similar fees for their work but had not been treated as he had.⁴⁹ In consequence, the Government made good on its threat and he languished in his position as a Lieutenant-Colonel for seven years, the official stance on the matter being repeatedly enforced by civil servants and administrators based in Lucknow, Calcutta and London.⁵⁰

Freyer's Rampur controversy was a pertinent illustration of the way in which professional jurisdictions were brought into conflict with one another during the late-nineteenth century, and the consequences for an individual's professional status of running counter to the ideals, values and principles of whichever institution they were a part.⁵¹ In this case, the public services of India, populated as they were by lawyers, professional civil servants, and increasingly, through the piecemeal meritocratic reforms of imperial administrations, "parvenus" in medicine and engineering, fractured along inter-professional lines. The interests of doctors, Freyer and his supporters within the IMS, were pitched against those of lawyers and civil servants, such as Colvin and senior administrators within the Government and the India Office in London, with the battles between them waged in terms of discourses concerned with the moral meaning of public service in the colonies, a topic well-established in British imperial and colonial history more generally.⁵²

⁴⁶ See newspaper cuttings at P57/292, *Freyer's Papers*, University of Galway Spec. Colls. For conversion see: <https://www.nationalarchives.gov.uk/currency-converter/#currency-result> [accessed on 15 August 2020].

⁴⁷ Colvin to Rice. 4 March 1889. P57/74, *Freyer's Papers*, University of Galway Spec. Colls.

⁴⁸ MacDonnell to Secretary of the Government of the NWPO. 18 December 1888. P57/73, *Freyer's Papers*, University of Galway Spec. Colls.

⁴⁹ Freyer to Richardson. 22 June 1893. P57/100. *Freyer's Papers*, University of Galway Spec. Colls.

⁵⁰ The correspondence was extensive over the course of the case's administration, but for an example see Lansdowne to Assheton. 22 July 1890. IOR/L/PJ/6/283, British Library, APAC, 1.

⁵¹ Abbott, *The System of Professions*, 59-69.

⁵² See, for example, Stern, "Corporate virtue" (2012): 510-530; Dirks, *The Scandal of Empire* (2006); and Kent, *Corporate Character* (2014).

However, we must bear in mind that there were limits to the power of these discourses to shape the careers of those involved; living out uncertainty in the wake of official sanction was certainly not the death-knell for Freyer's professional status, but forced him to adapt his personal finances beyond those made possible by his career in medicine. Thus, his archive reflects that one of the ways in which he responded to this obstructing of his career's progress was to either extend pre-existing income streams or create new ones beyond public employment, which included a roving private practice for genitourinary diseases to European and indigenous elites, and his earliest financial investment in local Indian businesses and banks. His diversification into private practice was not directly induced by his being barred from promotion in the IMS; he had gained a reputation amongst, in his own words, "local native gentlemen" prior to beginning his secondment in Rampur.⁵³ However, his ledgers for the early 1890s contain particular mention of the fees he charged "Birhan Pershad", "Rev. A.E. Vivian" and "Mrs Granger" for private medical practice that supplemented his income from the IMS.

In addition, this form of private practice co-existed with his acting as a medical bureaucrat to emigration agents for assessing the health of Indian indentured labourers probably bound for one of a number of locations around the Indian Ocean, and further afield to British South Africa. He recorded three sums received for examining "emigration coolies" between November 1894 and January 1895, which amounted to the relatively small sum of four hundred rupees. However, aside from their small amount, these payments' presence in his ledgers demonstrated the forms in which he was feeling out the economic viability of acting as a provider of medical services beyond formal employment in the IMS. No doubt, the extent to which flows of indentured labourers left India during this period, and the increased status of medicine as an official arbiter of public health, would have created earning opportunities for well-placed and savvy medical officers such as Freyer. As estimated by Thomas Metcalfe, between 1830 and 1920, 1.3 million Indians were contracted as indentured labourers on sugar plantations in Mauritius, Reunion Island and Natal, South Africa, a system of labour that has been termed "a second slavery".⁵⁴ By the turn of the twentieth century, procuring medical knowledge and opinion had become one of the fixed economic costs of these indentured labor schemes and, in tandem with changing political and military circumstances in some of these ports of arrival, more sophisticated diagnostic technologies were used to assess the fitness of laborers recruited by agents in India.⁵⁵

Aside from his status as a bureaucrat and private practitioner, the period of his frustrations within the IMS also coincided with the first surviving records of his career as an investor in financial markets. Whilst the data above reflects his portfolio's eventual character as a record

⁵³ BL AAPC, IOR/L/PJ/6/283 File 1793, Freyer to Rice (21 September 1888), no ff.

⁵⁴ Metcalf, *Imperial connections*, p. 150; Brij V. Lal, 'Understanding the Indian Indenture Experience', *South Asia*, Vol. XXI (1998), pp 215-237.

⁵⁵ By 1902, one agent in Calcutta was spending Rs 4000 per year on medical examinations, out of a total expenditure of Rs 87,907 on costs arising from the collection of emigrants. See Metcalfe, p. 170. For increased medical bureaucracy of these schemes in South Africa see Uma Dhupelia-Mesthra, 'False fathers and false sons: Immigration officials in Cape Town, documents and verifying minor sons from India in the first half of the Twentieth Century', *Kronos*, Vol. 40, No. 1 (2014), pp. 99-132.

of truly global patterns of investment – from his acting as a creditor to the Prussian government, a shareholder in Guinness, and an investor in the Buenos Aires and Pacific Railway – at the start, Indian employment was a useful conduit for gathering information about local, Indian markets. In particular, those he made whilst employed in the IMS were specific to Calcutta and its hinterland.

As has been argued by Bishnupriya Gupta, investment patterns in India were tethered to social networks in particular places and amongst particular ethnicities. According to Gupta, industrial investment in Bombay was the preserve of ethnic Indians producing and trading in textiles, whereas British-owned businesses dominated Calcutta through production and investment in tea, jute and coal.⁵⁶ Gupta's thesis holds true in Freyer's case, at least as regards place. However, the *types* of business into which Freyer invested bore greater resemblance to Gupta's 'Bombay' model. He held stakes across a range of Calcutta-based textile mills in this period, with no mention of coal or tea, and this pattern is congruent with what we know of who invested in Indian textiles. Jute and cotton, for example, were particularly 'British Indian' investments, with both gaining the vast majority of their investment capital from rupees rather than sterling.⁵⁷ As Gupta argued, jute had been a staple of the Indian economy for centuries, and offered an opportunity for British residents in India to make a profitable investment in a commodity to which domestic British investors did not have access in the same degree or quantity.⁵⁸ When Freyer was on the ground in India, jute was a particularly attractive prospect, as its production experienced a return to profitability after a contraction in the mid-1880s due to the market's inability to cope with the effects of an increase in supply.⁵⁹ He was alert to the commodity's change in fortunes and, in May 1892, the ledgers describe his taking shares in the Budge Budge Jute Mill Company, located to the south of urban Calcutta on the eastern banks of the Hooghly River.⁶⁰

What this profile of Freyer's economic activity during his Indian career, and particularly during the period in which he was locked into the dispute with the Government over the Nawab's fee, represents is a broadening of our awareness about medicine's economics in the late-nineteenth century, and the place of professional uncertainty in determining the markets through which a medical man moved. Freyer, and most probably others like him, were not "rational actors", buying medical goods and selling medical services by way of their professional credentials alone. They were partaking in these forms of economic activity, but also had their careers defined by the effects of institutional attitudes towards their work and its proceeds. Although it is useful to think in terms of, for example, the jurisdictional battles that take place between professionals in given historical settings, there is important analytical work to be done in asking what happens after those battles have played out. What do the actors who have taken part in

⁵⁶ Bishnupriya Gupta, 'Discrimination or Social Networks? Industrial Investment in Colonial India', *The Journal of Economic History*, Vol. 74, No. 1 (March 2014), pp. 141- 168.

⁵⁷ Chapman, *Merchant Enterprise* (1992), p. 123.

⁵⁸ Gupta, p. 147.

⁵⁹ Shyam Rungta, 'Bowreah Cotton and Fort Gloster Jute Mills, 1872-1900', *The Indian Economic and Social History Review*, Vol. 22, No. 2 (1985), pp 111-12.

⁶⁰ P57/219.

them do next, and how does professional status change accordingly? Our overall point in this article is that one of the results for those who have their jurisdiction limited within their established field of expertise is to evolve multiple ways of working, which provide them with a more diverse spread of income and opportunities. For Freyer, his frustrated relations with the Government of India pushed him to partake in different forms of economic activity in an attempt to maintain his professional status, practice and income. Additionally, the fallout from events in Rampur drove him to become more reliant on safe positions in financial markets than was previously the case.

5. The Scalpel and the Ledger – Freyer as surgeon and financier in London’s elite society

Freyer’s ability to adapt to the economic uncertainties of colonial employment did not save his career in the IMS: by 1895, he had decided to retire from Indian service, and used the proceeds of his work in Rampur, coupled with his other earnings from private practice and financial markets, to purchase the lease on No. 27 Harley Street, the address from which he founded his elite genitourinary practice. Over the next twenty-five years he established the formidable reputation in medicine with which we are by now familiar, and furthered the extent of his private career as a successful financier. The work of this fourth and final section is to map the extent to which these two composite parts of Freyer’s expertise were inter-related, and what the similarities and differences between them denote about both his public status in medicine, and his position in the elite socio-economic orders of Edwardian Britain more generally.

Freyer was, on occasion, explicit about the influence of finance – and particularly financial risk - on shaping his medical career, and did so by way of the logic he applied to his medical practice, and also the language he used to describe himself. Both of these invocations of finance occurred during his time in Rampur. Whilst working there, Freyer produced a number of documents in which he assessed the Nawab’s health for the benefit of the government’s strategic interests in the principality. In one of these documents, from February of that year, which was addressed to Auckland Colvin, he assessed the Nawab’s present and future health in the following terms: “Perhaps I can put this case most clearly if we judge of him [the Nawab] by the practical standard of a Life Assurance Company. Judged by this standard he cannot be regarded as either a first or second class life. In fact, no Insurance Company would be certified in accepting his life for insurance at all.”⁶¹

This was the period in which life insurance emerged as a widespread and trusted form of risk management and commerce in both Britain and the United States. Life insurance corporations were founded in the middle of the eighteenth-century, to assess the risks associated with maritime trade and notably that which dealt in the transatlantic transport of slaves. However, it was not until after 1860, with the advent of actuarial science and its promise of more accurate and representative mortality tables for the calculation of probabilities concerning policy-holders longevity, that these firms and their products began to spread more extensively through

⁶¹ Freyer to the President of the Regency Council, Rampur. 31 January 1893. P57/90, *Freyer’s papers*, University of Galway Spec. Colls.

British and American society.⁶² Taking the United States as an example, William Rothstein plotted the number of life assurance companies increasing from forty-three in 1860 to eighty-four in 1900, and by 1911 he estimated that little over half of American and Canadian physicians were medical examiners of applicants for life insurance policies.⁶³

Uncovering here the intersection of medicine and life insurance in circumstances defined by colonialism's hard, strategic edge offers an additional layer to this history. Freyer's memorandum did not include any mortality tables or other sorts of quantitative evidence to lend formal verification of his assessment concerning the Nawab's health. Instead, the memorandum served a rhetorical purpose: to provide Colvin and his fellow civil servants with a heuristic of the Nawab's present and future health. The forms in which capitalism provided colonialism with an engine to expand and maintain its presence beyond Europe in the eighteenth- and nineteenth-centuries have long been noted by both contemporary commentators and more recent historians.⁶⁴ But here we have a very specific example, in which discrete modes of professional identity – medicine, on the one hand, and finance, on the other – converged to form a conduit for colonial power. Freyer, as a medical doctor, aped the language of an actuary to assess and exploit the health of an indigenous elite in the interests of colonial rule. Could there be a neater example of medicine acting as, to borrow Bridie Andrews' and Andrew Cunningham's formulation, a "tool of empire"?⁶⁵

However, we should hesitate before pushing that metaphor too far. In the second instance of Freyer's invoking finance, this time linguistically as a form of self-description, he illuminated how his actions in Rampur exposed him to types of uncertainty and risk in the making of his career that were related to extensive, cultural discussions about the moral rectitude of money and its earning. Shortly after accepting the Nawab's fee he wrote to a colleague and self-identified as "a gambler playing for high stakes... if I have the good fortune to win, it must not be forgotten that there was long odds [*sic*] on my losing."⁶⁶ Freyer's self-identification as a "gambler", coupled with his identity as a financier, is a pertinent illustration of the way in which Victorian Britain's burgeoning financial economy transcended the markets and exchanges in late-Victorian society and came to form an important form of social and cultural orientation for those who partook in its commerce, whether domestically or in the empire. As opined by Tamara Wagner, writing of stock-market crises in Victorian literature, the stock market did not merely reflect contemporary financial crises but "formed a new cultural imaginary that expressed changing ideas of moral probity and indeterminate identity, creditworthiness and the management of financial risks..."⁶⁷

⁶² Schlich, "Objectifying Uncertainty" (2004) and Levy, *Freaks of Fortune*, ch. 3

⁶³ Rothstein, *Public Health and the Risk Factor* (2003), 51-53.

⁶⁴ Hobson, *Imperialism: A Study* (1902); Lenin, *Imperialism, the Highest Stage of Capitalism* (1917); and more recently Gallagher and Robinson, "The Imperialism of Free Trade", *Economic History Review* (1953) and Cain and Hopkins, "Gentlemanly Capitalism and British Expansion Overseas I." (1986) and "Gentlemanly Capitalism and British Expansion Overseas II." (1987).

⁶⁵ Andrews and Cunningham, "Introduction" in Andrews and Cunningham (eds), *Western Medicine as Contested Knowledge*, pages.

⁶⁶ Freyer to Rice. 21 September 1888. IOR/L/PJ/6/283, British Library, APAC, no fos.

⁶⁷ Tamara Wagner, *Financial Speculation*, 3

In a parallel study of “gambling”, as both an activity and a form of identity politics, David Itzkowitz has demonstrated the ways in which Wagner’s “cultural imaginary” operated in line with the creation of new distinctions between the middle- and working-classes.⁶⁸ By his reckoning, after mid-century and through to the 1920s the middle-classes sought to distance their relationships with risk in financial markets, mediated through stock exchanges, from the forms of risk in which the working-classes partook in betting shops and the unregulated financial trading spaces known as “bucket shops”.⁶⁹ The products were false distinctions that siphoned interpretations of “gambling” away from the apparently more legitimate forms of practice known as “speculation” and “investment”. Therefore, in describing himself as a “gambler” to his colleague and confidant, he was indicating that his trust and reliability as a professional were placed under scrutiny because of his practice in Rampur.

Drawing upon these interpretations of finance in late-Victorian culture provides valuable context for why Freyer was, firstly, conservative in the markets and, secondly, why this form of expertise, while lucrative, remained private and divorced from his professional reputation as a Harley Street practitioner: the taking of financial risks and being identified as partaking in the financial economy posed a threat not only of material, but also cultural, ruin. This is where we should bear in mind his status as a “first generation” medical professional, operating in a context on Harley Street where his clients cared very deeply about the reliability and gentlemanly bearing of those from whom they sought medical treatment. As Christopher Lawrence once noted in relation to this period, “what counted for the rich in choosing a doctor was whether he was a gentleman”, that he symbolised opposition to any suggestion that medicine was “reducible to a body of knowledge which had precise rules for its implementation”, and that as an individual he embodied claims “to moral and cultural leadership of professional and national life.”⁷⁰ Freyer’s professional field existed against a cultural backdrop where “character” was a vital idea in public discourse. As defined by its primary documenter in late-Victorian society, the clergyman and social reformer Samuel Smiles, character was no less than the “highest embodiment of the human being... it is that which dignifies him, which elevates him in the scale of manhood, which forms the conscience of society, and creates and forms its best motivating power.”⁷¹ Furthermore, these sorts of prognostications were widely read and pervasive: Smiles’ commentaries on moral values such as “character”, “thrift” and “duty” went through multiple editions between 1870 and 1910, with *Character* alone generating dozens of print-runs.⁷² Accordingly, then, it was necessary for Freyer to jettison any associations with the “gambler” he had been in Rampur, and become a reliable medical expert in the view of those elite communities from whom his clientele were drawn.

⁶⁸ Itzkowitz, “Fair enterprise”, 121-147.

⁶⁹ Itzkowitz, “Fair enterprise, 142-43 and for the American context Levy, *Freaks*, 252-256.

⁷⁰ Lawrence, “Incommunicable Knowledge”, 506-507.

⁷¹ Smiles, *Character*, vi.

⁷² Smiles, *Character*, frontispiece.

But in addition to the necessity for him to manage this cultural politics of expertise, we also know that his professional standing was also tethered to his ethnic origins in Ireland. This was evident in how he was presented with the Arnott medal in 1904, but even after a quarter of a century on Harley Street, the obituaries written on his death identified Freyer, erroneously, as “the man from Roundstone [a village to the south of his actual birthplace, Cleggan]” who had retained his “Irish brogue” throughout his career at the pinnacle of British medicine.⁷³ His distinctions of accent and place of birth would, when coupled with his management of risk in the markets, have been particularly acute in British high society in the Edwardian era, a time when presumptions of Irish unreliability inflected acutely in imperial politics. The trope of the “unreliable Irishman” coursed through Parliament as a result of heated debates about the application of Home Rule to Ireland, and fears amongst Conservative parliamentarians that Home Rule for Ireland might inspire dreams of independence amongst nationalists elsewhere, not least in India.⁷⁴

Furthermore, Freyer was woven into émigré social networks that put him in touch with key individuals and organisations invested in the cultural and political separation of Ireland from the United Kingdom. In March 1905 he was referred a patient by Johnstone Redmond, a cousin of John and William Redmond, the leaders of the Irish Parliamentary Party and key agonists within the Home Rule movement.⁷⁵ Later, he would remove the prostate of Frank Hugh O’Donnell, another Home Rule M.P., and treat John Redmond’s son, William, on his return from the Western Front in 1917 after serving with the Irish Guards.⁷⁶ Freyer was later listed as amongst the chief mourners at Redmond’s funeral, held at Westminster Cathedral. Furthermore, close reading of his financial ledgers shows his support for the cultural project of the Irish literary revival in London at the turn of the century: between 1897 and 1902, he recorded subscriptions to the Irish Literary Society, which had been founded in the capital in 1892 by well-known revivalists such as Douglas Hyde and W.B. Yeats.⁷⁷

Within his professional *milieu*, then, we can well imagine Freyer’s chasing of high returns on risky investments being interpreted amongst his professional neighbours and clientele alike as evidence that the Irish were as risky in the markets and the clinic as they were in Parliament and the parlour room. Whilst there is little evidence in his case diaries that his politics determined the clientele that he welcomed to his Harley Street practice, the snapshots we have of his various associations with Ireland and Irish culture in London would have needed to be heavily curated in step with how these, as well as any risk he exposed himself to in the markets,

⁷³ “Blank envelope containing 24 press cuttings”. P57/292, *Freyer’s Papers*, University of Galway Spec. Colls.

⁷⁴ For context on Irish parliamentarians in London during this period see Regan-Lefebvre, “Imperial Politics” in McMahon, de Nie, and Townend (eds), *Ireland in an Imperial World*, 111-131. For the Indian context to Irish Home Rule and its position in British politics see Jane Ohlmeyer, “Ireland, India and the British empire”, *Studies in People’s History*, 2:2 (2015): 169-188.

⁷⁵ Freyer, *Case of George Robinson*. P57/199, *Freyer’s Papers*, University of Galway Spec. Colls.

⁷⁶ Freyer, *Case of Frank Hugh O’Donnell*. P57/205, *Freyer’s Papers*, University of Galway Spec. Colls; Freyer, *Case of Frank Hugh O’Donnell*. P57/208, *Freyer’s Papers*, University of Galway Spec. Colls. Freyer, *Case of Capt. William Redmond*. P57/211, *Freyer’s Papers*, University of Galway Spec. Colls.

⁷⁷ For example, the entry for 1897 titled “Irish Lit. Soc.” Freyer. *Account Books*. P57/219, *Freyer’s Papers*, University of Galway Spec. Colls.

might have damaged his professional reputation. Therefore, his pursuit of steady returns in the markets, rather than the making of fast money, was most likely part of a broader hedging of reputational damage within the elite society of which he was a part, against contemporary suspicions about Irish moral and political reliability in British culture.

Lastly, but on a related point, we should bear in mind that, between the growth of his professional reputation in medicine and his private cultivation of a financial fortune, lay his orchestrating a move from provincial obscurity to metropolitan acceptance for him and his family. Sections of his ledgers provide glimpses of the social mobility that his various economic activities and professional successes supported, in terms of where and how his children, particularly his son, Dermot, were educated. Freyer noted how much he paid for Dermot's tuition at Temple Grove preparatory school in East Sheen, a suburb of London, an elite day school for boys that had been founded in 1803.⁷⁸ Later, he was paying for Dermot's tuition at Wellington College, one of Britain's elite public schools, before the entries change to mark Dermot's university career at Trinity College, Cambridge.⁷⁹ These are indications of the social history that Freyer was living out, and that were attached to his economic activities: his proficiencies as an expert doctor and financier were underwriting a shift in his family's position within British and Irish society. His directly funding Dermot's attendance at institutions that symbolised the apex of Britain's class hierarchy represented a socio-economic shift from his experience of reliance on scholarships to attend a new, provincial university a generation before. Additionally, there are scattered entries in his debit columns to the remittances that he sent back to his parents in Cleggan until their deaths, as well as contributions to the upkeep of his family's home in Cleggan.⁸⁰ These outgoings provide us with the sense of what was at stake for Freyer. The economic choices he made and professional reputation he maintained were directly connected to his children's ascent into elite, metropolitan society, and his parent's comfort in old age.

Therefore, Freyer's private career in finance, and his conservative style of management, was not only a form of economic diversification to counter the uncertainties that shaped his professional life. In addition, his managing a portfolio of expertise was connected to broader social realities. Given his self-identification as a gambler in Rampur, and his obvious ability to assess risks in financial marketplaces and in treating patients, he would have been conscious of the ways in which his own professional standing was uncertain, too, and the threats that uncertainty posed to his and his dependents' position in British society.

6. Conclusion

When Freyer died in September 1921, British and Irish newspapers marked his passing by mourning a "great surgeon". *The Times* in London wrote of his exploits in India, and how he had spent the time since intervening in the lives of elderly men and endowing them with a new

⁷⁸ Freyer, "Expenditure for 1897". *Account Books*, P57/291, *Freyer's Papers*, University of Galway Spec. Colls.

⁷⁹ Freyer, "Expenditure for 1898". *Account Books*, P57/291, *Freyer's Papers*, University of Galway Spec. Colls.

⁸⁰ For upkeep of the family home see "Expenditure for 1905". *Account Books*, P57/291, *Freyer's Papers*, University of Galway Spec. Colls. He lists paying his father, Samuel Freyer, £20 for repairs to the building.

lease of life. Smaller newspapers relayed this same message through towns and villages across the United Kingdom, not least the *Tuam Herald*, the local newspaper serving a small market town sixty miles to the east of Freyer's birthplace in Connemara.⁸¹

This article has been an exercise in demonstrating how Freyer's historical significance was far more extensive than just being the medical protagonist of these public stories, which were ultimately ways of expressing contemporary hopes about the power of scientific progress. We have argued here that Freyer's undoubted acuity in medicine was not the sole determining factor in his successful navigation of Edwardian Britain's elite socio-economic orders. Rather, he had to deploy acumen away from medicine, to maximise the success he could achieve in his formal, public professional field.

We hope to have demonstrated through this argument that there is a benefit to small-scale studies that question the extents of and adaptations to the exercise of professional power when particular types of professional have been confronted with uncertainties in their formal field of work. We have very many sophisticated and extensive theories of why professionals create and sustain their fields: to claim "jurisdiction"; to exercise sovereignty by way of "biopower"; to perform a particular public ethic, or "logic".⁸² We also increasingly have sophisticated and more detailed accounts of where professional power is located, not only in professional associations, qualifications or marketplaces for services, but in successfully performing a role that resonates with culture more broadly.⁸³

However, here we have provided an insight into a professional adapting to socio-economic circumstances throughout his career, in public as well as private, and doing so in such a way that put him in touch with economic phenomena relevant to his needs beyond the terms and conditions of his formal profession. This is a far more unusual insight into how professionals function and adapt strategies to the socio-economic conditions of both their own lives and also those of their professional field. We think it creates the possibility for interesting future inquiries: how representative was Freyer's maintaining two realms of expertise for other members of liberal professions in this period, not only in Britain but on the Continent and in the United States, too? To what extent did other colonial professionals employed by European empires underpin their careers as lawyers, civil servants or doctors with shadow careers as financiers? If Freyer was able to successfully maintain these two careers, what of those who failed? How did failure in the markets impact upon professional life for his contemporaries who maintained financial portfolios, too? Given the scale of financial investment amongst the middle-classes at the turn of the twentieth century it would be unsurprising to find that many of Freyer's contemporaries were also professionals-cum-financiers, and that this relationship

⁸¹ "Blank envelope containing 24 press cuttings". P57/292, *Freyer's Papers*, University of Galway Spec. Colls.

⁸² Abbott, *The System of Professions*; for insightful context and critiques of Foucault's theories of governance see Lemke, "The birth of bio-politics", 190-207 and "An indigestible meal?", 43-64; Eliot Freidson, *Professionalism: The Third Logic*.

⁸³ Brown and Lawrence, "Quintessentially modern heroes", 148-178; Brown, *Performing medicine*; Brown, "Medicine, Reform and the 'End' of Charity", 1353-1388; Brown, "Like a Devoted Army", 592-622.

between two seemingly distinct types of expertise was a key factor in the shaping of professional work and fortunes.

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