Money and Contracts

A central concern of *The Merchant of Venice* is the power of money. Michael Kahn, who directed a 1999 production of the play in Washington, D.C., reflected that *Merchant* examines "What happens to a society or what goes on in a society when money becomes tremendously important and people begin to be equal with commodities?" (Riggio: 22). Peter Sellars, who directed the 1994 Los Angeles Festival production of *Merchant*, maintains, "This play is about what happens when market values overtake a society completely. Shakespeare titles his play about racism and about the moral, spiritual and romantic collapse of people *The Merchant of Venice* because it's about what happens when making a climate that's good for business is our only concern" (qtd. in Billington: T6).

In the play's opening lines, Salerio and Solanio declare that if they had ventures abroad, they would be able to think of nothing else. A church would recall not the teaching to lay up stores in heaven but rather the dangers that rocks pose to earthly treasures entrusted to ships. When Bassanio asks Antonio for a loan, the merchant replies, "My purse, my person, my extremest means, / Lie all unlock'd to your occasions" (1.1.138–139), linking his wealth to his person in both sound and sense. As noted above, both Shylock and Antonio equate life and living. At the trial, Shylock speaks of slaves, humans as commodity. Flesh serves as collateral for the loan Bassanio seeks.

Bassanio wants money to pursue Portia. The first thing we learn about her is that she is "richly left" (1.1.161), and Bassanio says he wants to marry her to "get clear of all the debts I owe" (1.1.134). In speaking of his hopes of winning her, Bassanio uses the mercantile terms *thrift* and *fortunate* (1.1.175, 176). In the world of the play, which anatomizes early modern capitalism, money is the measure of all things. When Bassanio explains to Shylock the terms of the loan that Antonio will guarantee, the moneylender observes, "Antonio is a good man" (1.3.12). Shylock is not assessing Antonio's moral qualities; rather, he means that Antonio is good for the money.

Jessica "gilds" herself with her father's ducats (2.6.55–56) to render herself more desirable to Lorenzo. Portia wishes she were "ten thousand times more rich" that she might "stand high in [Bassanio's] account" (3.2.154–155). Portia's speech in which she gives herself to Bassanio (3.2.149–174) is filled with words of commerce rather than of love and focuses on the transfer of property. Gratiano refers to the union of Portia and Bassanio as "The bargain of your faith" (3.2.193). Even children become merchandise. Solanio reports Shylock's lament, "My daughter! O my ducats! O my daughter!" (2.8.15). Gratiano proposes to wager a thousand ducats on whether he or Bassanio will sire a son first.

Every relationship in the play depends on money. Antonio gives Bassanio money. Bassanio pursues Portia for her wealth, which she bestows on him. Antonio seeks out Shylock for money. Jessica gives money to Lorenzo. Portia restores money to Antonio through her news about his ships, and she assumes that her wealth can save Antonio from the terms of his bond. Granted, the animosity between Shylock and Antonio derives in part from religion. Shylock declares, "I hate him for he is a Christian" (1.3.42), and when he accuses Antonio of calling him "misbeliever" (1.3.111), Antonio does not deny the charge. At his trial, the merchant states that nothing is harder than Shylock's "Jewish heart" (4.1.80). On both sides, though, money engenders even more hatred. Shylock states that Antonio's interest-free loans anger him more than the merchant's Christianity (1.3.43–45), and Antonio recognizes his lending practices as the cause of Shylock's seeking his life (3.3.21–24). Antonio, in turn, condemns Shylock for taking interest. By forcing the moneylender to convert to Christianity, Antonio ensures that Shylock will no longer be able to charge interest on loans.

Yet only Shylock refuses money; only he recognizes that some things have no price. He laments the loss of his turquoise not because of its monetary value but because it was the first gift he received from his wife. To Jessica, her mother's ring is a commodity like any other. She exchanges it for a monkey, which she then apparently disposes of, since the play says no more about it. Shylock rejects a threefold profit on his loan to Antonio because he values his oath and his revenge above ducats. Henry Irving was right to call him the only gentleman in the play, for he is the only person who cannot be bought.
In a world in which money is the measure of all things, relationships become contractual. Shylock requires a bond, though he calls it a "merry" one, before he will lend money to Antonio. Portia's suitors must bind themselves never to marry and to leave Belmont immediately if they choose the wrong casket. Portia is bound by the terms of her father's will to marry the person who chooses correctly. Portia and Nerissa require their husbands never to remove these tokens of love that the men receive from their wives. Having acquired slaves through legal purchase, Venetians may treat them as they wish. Shylock must sign a contract to fulfill the terms imposed upon him by the Venetian court at the end of the trial.

Both Antonio and Portia stress the importance of contracts in a capitalist society. When Solanio tells Antonio that the Duke will not enforce the merchant's agreement with Shylock, Antonio replies,

> The Duke cannot deny the course of law;  
> For the commodity that strangers have  
> With us in Venice, if it be denied,  
> Will much impeach the justice of the state.

(3.2.26–29)

To Bassanio's appeal that the Duke nonetheless breach Antonio's contract to save the merchant's life, Portia replies,

> It must not be, there is no power in Venice  
> Can alter a decree established.  
> 'Twill be recorded for a precedent,  
> And many an error by the same example  
> Will rush into the state. It cannot be.

(4.1.218–222)

While legal contracts must be honored, even at the cost of a person's life or liberty, the bonds of love and humanity no longer operate in this capitalist world. Launcelot Gobbo and Jessica recognize that in abandoning Shylock, they are violating the bonds of loyalty of master and servant, daughter and father. Bassanio and Gratiano give away their rings despite their promise not to do so. They do not feel bound by their pledges of love. The Christians in the play reject any ties of humanity to Shylock, who reciprocates their animosity.

**Friendship versus Love**

A common concern of Renaissance literature is the conflict between love and friendship. In theory, friendship is the more powerful force. The biblical David's love for Jonathan surpasses the love of women. Achilles returns to the fighting at Troy to avenge his dead friend Patroclus. Cicero's *De Amicitia* emphasizes the greater power of same-sex friendship, as does Plato's *Symposium*. Shakespeare's plays expose the fallacy of this doctrine. To assist her beloved Demetrius, Helena betrays her friend Hermia in *A Midsummer Night's Dream*. Proteus betrays his friend Valentine in *The Two Gentlemen of Verona* to try to gain Valentine's Silvia. Benedict challenges his friend Claudio to a duel to show his love for Beatrice (*Much Ado About Nothing*).

*Merchant* pits the friendship of Antonio and Bassanio against the love of Bassanio and Portia. Antonio repeatedly tries to enforce his claim on Bassanio. As soon as Bassanio has won Portia's hand, Antonio's letter arrives to summon him away from her. At the trial, Antonio instructs Bassanio,

> Commend me to your honorable wife,  
> Tell her the process of Antonio's end,  
> Say how I lov'd you, speak me fair in death;  
> And when the tale is told, bid her be judge  
> Whether Bassanio had not once a love.
Antonio thus insists that his love is greater than Portia's. Bassanio agrees. He replies that he values Antonio's life above Portia's, that he would sacrifice her life to save his. Having saved Antonio's life, Portia tests Bassanio by demanding his wedding ring as payment. Initially he refuses, but Antonio urges Bassanio to prize friendship above love: "Let his [the lawyer's] deservings and my love withal / be valued 'gainst your wive's commandment" (4.1.450–451). Yielding to Antonio's desire, Bassanio once more chooses Antonio over Portia.

At the end of the play, Portia and love defeat Antonio and friendship. Antonio tries one more time to intervene in the marriage by volunteering to stand surety for his friend yet again. Portia rebuffs that effort. She makes Antonio return Bassanio's wedding ring and instruct her husband to guard it better in future. Antonio thereby relinquishes his claims on his friend and acknowledges the more powerful demands of marriage. In many productions, when Portia and Bassanio go offstage, Antonio remains alone to mourn the loss of his friend.

Structure

*The Merchant of Venice* employs a conventional five-act structure. In the first act, exposition, Shakespeare introduces all the major characters and many of the play's central conflicts: Antonio's bond with Shylock, Portia's bond with her dead father, Portia's love of Bassanio, Antonio's friendship with Bassanio that conflicts with Bassanio's love for Portia. The alternation of locations that Shakespeare employs here sets the pattern that he will follow in succeeding acts. The opening scene unfolds in Venice and presents the city's Christians. Scene 2 moves to Belmont, where the audience encounters Portia and Nerissa. In Scene 3, back in Venice, Antonio and Shylock meet and agree on their "merry bond."

The situations established in the opening act then grow more complicated in Act II, the development. Suitors appear to try to win Portia's hand. Antonio's ships are lost, depriving him of the means to repay his loan, and Jessica's elopement further enrages Shylock against the merchant and his fellow Christians. The act begins in Belmont (2.1), then moves to Venice. Although the next five scenes (2.2–2.6) are all set there, the action is continuous and unfolds in front of Shylock's house. All five scenes as 18th-century editors conceived them might be viewed as a single long one. Scenes 7–9 again alternate between the two venues of Belmont (2.7, 2.9) and Venice (2.8).

In Act III, resolutions begin but other problems arise. The wooing of Portia reaches a happy culmination when Bassanio chooses the correct casket (3.2). Antonio's fortunes, however, continue to decline. No sooner has Bassanio succeeded than news arrives of Antonio's imminent death. While the problem of Portia's bond is resolved, another conflict begins when Portia gives Bassanio a ring and binds him never to part with it. The first and third scenes in this act unfold in Venice, the second, fourth, and fifth in Belmont. These two Belmont scenes might, like 2.2–2.6, be viewed as but one.

In Act IV, set entirely in Venice, the Antonio-Shylock conflict ends with the defeat of the latter. While Antonio's life is spared, though, he remains impoverished. Bassanio rewarding the judge with Portia's ring and Gratiano giving his ring to the lawyer's clerk create a new crisis to be resolved in the fifth act, set at Belmont. Without this new problem, the final act would have little function, and indeed, many 19th-century productions ended the play with Shylock's defeat.

Each of the first four acts ends with a looming crisis. At the end of Act I, Antonio signs the bond with Shylock. Act II ends with news of Bassanio's arrival at Belmont. Act III concludes with Antonio's impending trial. Bassanio and Gratiano give away their rings at the end of Act IV. The final act resolves the ring plot and restores Antonio's lost wealth. The play's comic arc is encapsulated in the opening and closing speeches. In the first lines of the work, Antonio discusses his melancholy. Gratiano ends *The Merchant of Venice* with a bawdy joke.

In addition to juxtaposing events in Venice and Belmont, adjoining scenes parallel each other. In Act I, Scene 1, Antonio speaks of his melancholy, for which he claims he can find no cause. In Scene 2, Portia is sad because she cannot wed as she wishes. Perhaps, then, Antonio's unhappiness also springs from thwarted love. In Scene 3, Antonio agrees to Shylock's bond; in Act II, Scene 1, Morocco binds himself to the terms required of those who wish to choose among the caskets. Morocco's attempt ends badly, foreshadowing the peril Antonio will endure because of his contract. In Scene 2, Launcelot abandons Shylock; in Scene 3, Jessica prepares to do so, too. In another contrast, Shylock's house grows emptier with the desertion of Launcelot and Jessica, while Portia's house becomes more crowded as Launcelot, Jessica, and various other Venetians move in. This population shift...
mirrors the characters' shifting fortunes. Shylock, who controls the action early in the play, is defeated by Portia, who controls the action at the play's conclusion.

In "Portia, the Law, and the Tripartite Structure of The Merchant of Venice" (Wheeler: 163–194), Alice Benston discusses the importance of the number 3 in this work. The play revolves around three trials, that of the caskets (resolved in Act III), Antonio's bond (concluded in Act IV), and the rings (which ends happily in Act V). Benston also notes the three caskets, three suitors, three rings (Rachel's, Portia's, Nerissa's), and three couples (Lorenzo-Jessica, Bassanio-Portia, Gratiano-Nerissa). Antonio borrows 3,000 ducats for three months. He has six argosies abroad; three safely reach harbor. Shylock and Antonio meet three times. The tripartite structure even influences individual speeches. Justifying his insistence on his bond, Shylock likens his hatred for Antonio to an aversion to a pig, a cat, or a bagpipe. Antonio responds by comparing Shylock's hard heart to a wolf, mountain pines vexed by the wind, or any hard substance. In giving herself to Bassanio, Portia describes herself as "Happy . . . happier . . . Happiest" (3.2.160–163). She surrenders her "house, . . . servants," and herself (3.2.170).

In "The Counterfeit Order of The Merchant of Venice" (54–69), Leonard Tennenhouse remarks on the play's triadic relationships. Thus, Jessica must choose between her loyalty to her father and her love for Lorenzo. Launcelot is torn between his duty to Shylock and his desire to serve Bassanio. Bassanio is beloved of Antonio and Portia and must decide between them. Portia can be faithful to her dead father or teach Bassanio how to choose the right casket. Bassanio and Gratiano can keep their rings and their faith to their wives or give up the tokens to the judge and his clerk.

**Style and Imagery**

As noted in the thematic discussion of money, mercantile language pervades the play. Caroline F. E. Spurgeon, in her groundbreaking study Shakespeare's Imagery and What It Tells Us (1935), discusses several other linguistic patterns. She notes the importance of music, which appears most prominently when Bassanio wins Portia and at the beginning of Act V after Portia has saved Antonio. The play contains lovely word-pictures of nature, as when Lorenzo describes the star-filled night sky as "thick inlaid with patens of bright gold" (5.1.59). Patens are metal plates used to hold communion wafers. This is one of the play's many religious and biblical references. According to Spurgeon, Bassanio uses the most images, and Portia follows closely behind. Gratiano is a distant third.

Other image patterns concern food and animals. The Christians apply animal terms to Shylock, who in turn speaks of rats (1.3.23, 4.1.44), "a gaping pig" (4.1.47, 54), "a harmless necessary cat" (4.1.55). This identity of language between Christians and Jew provides another demonstration of their lack of difference. The word *choose* and its variants occur some 44 times in the play. Portia's suitors must choose among the caskets, but other characters also face choices: Antonio chooses to sign Shylock's bond, while Shylock chooses to enforce it; Bassanio and Gratiano choose to part with their rings. Words connected with risk also recur: Antonio risks his ships and his life; Portia's suitors risk their future matrimonial prospects; Portia faces the risk that a man she does not love will select the right casket.

Shylock employs the rhetorical device of antimetabole, whereby a word changes its meaning. When Shylock says, "Antonio is a good man" (1.3.12), Bassanio understands the word in its moral sense, but Shylock means that the merchant can repay the loan. A few lines later, Bassanio states that Shylock may "Be assur'd" that Antonio has sufficient money. Again, Shylock reinterprets the phrase: "I will be assur'd I may; and that I may be assur'd, I will bethink me" (1.3.28–30).

Shylock also is a literalist, eschewing metaphor. When he lapses into figurative language, he quickly retreats. Pondering Antonio's commercial ventures, Shylock reflects, "There be land-rats and water-rats, water-thieves and land-thieves, I mean pirates" (1.3.22–24). Later he tells Jessica to "stop my house's ears, I mean my casements" (2.5.34) against the music of the masque. At the trial, Portia uses antimetabole and literalism to defeat Shylock by reinterpreting the contract.

Other traits of Shylock's speech are repetition and parallel construction. At the beginning of 1.3, Shylock repeatedly echoes Bassanio. Speaking of Antonio in 3.1, he tells Salerio and Solanio, "He was wont to call me usurer, let him look to his bond. He was wont to lend money for a Christian cur'sy, let him look to his bond" (ll. 47–50). To Tubal, he says, "Why, there, there, there, there! . . . What, what, what? ill luck, ill luck?" (3.1.83–99). John Gross observes: "These speech habits bear an obvious relation to Shylock's business habits—to the world of ledgers, double-entry book-keeping, profit and loss" (66). These iterations also suggest a person reluctant to let go of anything, even words. Shylock also frequently uses "my," as in 2.5: "my keys," "my girl," "my house," "my rest," "my doors" (2.5.13–29). This language shows that he clings to his possessions.
Shakespeare employs puns to show the slipperiness of language and hence the risk of relying, as Shylock does, on literalism. A common pun in the play is "gentle/gentile," which also highlights Christian anti-Semitism: The Christians assume that only a gentile can be gentle. When Shylock offers his "merry bond," which will allow Antonio to borrow money without interest, Antonio remarks, "Hie, thee, gentle Jew, / The Hebrew will turn Christian, he grows kind" (1.3.177–178).

*Kind* is another word with double meaning. It signifies consideration (kindness) but also identity, likeness, being of the same kind. For Antonio, if Shylock is considerate, he must be abandoning his Judaism to become a Christian. Portia plays on the word *will* when she observes that her dead father's (written) will curbs hers, i.e., her desires (1.2.24–25). The play ends with a bawdy pun about Nerissa's ring (5.1.307). These instances of wordplay provide humor, but they also reveal character and have thematic significance.

**Further Information**


**Film and Video Productions**

Douglas, Morse, dir. *The Merchant of Venice.* With Tom Yarrow (Shylock), Ed Martineau (Bassanio), Patrick Werner (Antonio), Lizzy Carter (Portia), and Stephanie Bain (Jessica). Films for the Humanities and Sciences, 2009.


Hal, Burton, dir. *The Merchant of Venice.* With Michael Hordern (Shylock), Denis Quilley (Bassanio), Rachel Gurney (Portia), and Veronica Wells (Jessica). BBC, 1955.

Horrox, Alan, dir. *The Merchant of Venice.* With Bob Peck (Shylock), Benjamin Whitrow (Antonio), and Haydn Gwynne (Portia). Channel 4, 1996.


Radford, Michael, dir. *The Merchant of Venice.* With Al Pacino (Shylock), Joseph Fiennes (Bassanio), Jeremy Irons (Antonio), Lynn Collins (Portia), and Zuleikha Robinson (Jessica). Sony Pictures, 2004.

Sichel, John, dir. *The Merchant of Venice.* With Laurence Olivier (Shylock), Joan Plowright (Portia), Jeremy Brett (Bassanio), and Louise Purnell (Jessica). Associated Television, 1973.

———, dir. *The Merchant of Venice.* With Antony Holland (Shylock), Alan Gray (Bassanio), and Trish Grange (Portia). West Coast Actors Company, 1976.

Welles, Orson, dir. *The Merchant of Venice.* With Orson Welles (Shylock), Charles Gray (Antonio), and Irina Maleeva (Jessica). 1969.

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