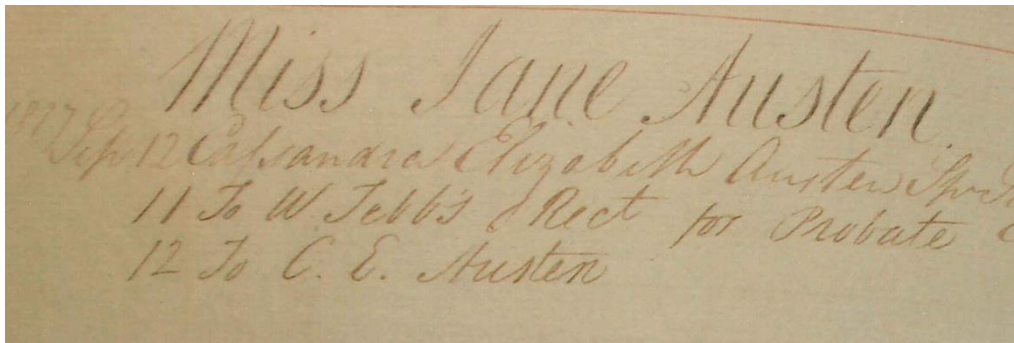


Manuscript of the Month
February 2013

Customer ledger showing Jane Austen's account, 1816-17



Bonnets and calling cards at the ready, for it is high time we renewed our acquaintance with some old friends: the Bennets of Longbourn, the Darcys of

Pemberley, the Bingleys of Netherfield and the Collins's of Hunsford. Why? Because that literary classic, 'Pride and Prejudice', was first published 200 years ago. Its author, Jane Austen, held an account at Hoare's Bank during 1816-17. But her connection with Hoare's spans a much wider period, from the 1690s to the dawn of the twentieth century.

Jane Austen's own story is as well known as that of any of her novels. Born at Steventon, Hampshire, in 1775, one of Rev George Austen's eight children, she began writing in her teens and by the age of 21 had produced the first drafts of what would eventually become 'Sense and Sensibility' and 'Pride and Prejudice'. Early attempts to have her work published, however, were unsuccessful. 'Pride and Prejudice' was rejected unseen. And while a third novel, 'Susan' (later 'Northanger Abbey') was accepted by a publisher in 1803, it too failed to make it into print. But Jane's persistence finally paid off in 1811 when Thomas Egerton agreed to publish 'Sense and Sensibility'. Buoyed by positive reviews and earnings of £140, Jane set about writing a new novel, 'Mansfield Park', and revising a long-neglected one, 'Pride and Prejudice'.

'Pride and Prejudice' was published on 28 January 1813, priced at 18s for a three volume set. Newspaper advertisements show it jostling for position amid a bewildering array of titles: 'Sermons for Parochial and Domestic Use', 'The Elements of the Science of Money', 'The Companion to the London Dissector' and Walter Scott's 'Rokeby'. Two more novels, 'Mansfield Park' (1814) and 'Emma' (1815), followed before Jane's untimely death in 1817, and a further two, 'Northanger Abbey' and 'Persuasion', appeared soon after. But while her novels were admired and sold reasonably well, they brought Jane neither fame nor fortune. Her name never appeared on any of them, 'By a Lady' being the only clue as to their authorship. And her total earnings did not exceed £700 (c.£42K today). 'Pride and Prejudice' netted her just £110.

Money worries were to dog Jane Austen for much of her adult life. Her father's death in 1805 left her, along with her mother and sister, dependent on family members for financial help. One of Jane's brothers, Edward, who had been adopted by a wealthy relative, gave them the use of a cottage on his estate at Chawton and joined with three other brothers to provide an income of £200 p.a. By then, of course, the Austen brothers were mostly established in life. The eldest, James, had succeeded his father as Rector of Steventon. The two youngest were forging successful careers in the Navy, while the middle brother, Henry, had set himself up as a banker. From the early 1800s, Austen, Maunde & Tilson traded from a London office and opened several branches across Hampshire. Business boomed during the long war with France. But the slump that followed the war's abrupt end in June 1815 led to the bank's collapse in March 1816.

A few weeks after the failure of Austen, Maunde & Tilson, Jane's mother opened an account at Hoare's Bank. For her Hoare's must have seemed a natural choice. Her own family, the Leighs, had been banking there since the 1690s, while her late husband had maintained an account for forty years. In due course, five of Jane's six brothers would also hold accounts at Hoare's, along with numerous uncles, aunts, nieces and nephews. But by the time Jane opened her account, in July 1816, her health was visibly in decline. The customer ledger shows just three credits – Dividends on the Navy 5% Stocks she had invested the bulk of her earnings as a writer in – and one debit – the withdrawal in September 1817 of those same Dividends, totalling £45, by her sister and executrix Cassandra.

Cassandra Austen was a constant presence in Jane's life. The only girls amidst a sea of brothers, they were friends, allies and confidantes from their earliest days. Much of what we know about Jane derives from their correspondence, in which they discuss everything from finance to fashion, and the only positively identified portrait of Jane is a sketch by Cassandra, now owned by the National Portrait Gallery. The two sisters even opened their accounts at Hoare's on the same day. Unlike Jane, however, Cassandra's relationship with Hoare's was to last nearly three decades.

Cassandra's account is for the most part unremarkable. There are numerous payments to relatives: brothers, nephews and nieces. And occasional payments for goods, for example to Twinings the tea merchants. But it does show that over time Cassandra's income increased significantly. In 1816 she held just 1,100 Navy 5% Stocks, yielding £55 p.a. But by 1827 she had amassed 5,700 Consolidated 3% Stocks and 400 Bank Stocks, which between them yielded £198 p.a., double the salary paid to a junior clerk at Hoare's. Ten years later, Cassandra's investments had increased still further and she was becoming more adventurous in her dealings, putting money into Brazilian Bonds as well as the more traditional Bank Stocks. Indeed, so successful was she at husbanding her resources, that at her death in March 1845 the bank calculated her probate at £16,000.

Two of the more significant entries in Cassandra's account appear in 1833. The first, on 15 January, was a credit of £5,000 (c.£388K today) by Mrs Jane Perrot. Mrs Perrot, wife of Cassandra's maternal uncle, James Leigh, who had taken the name of Perrot after inheriting a large fortune, had been contributing £100 p.a. towards the Austen women's housekeeping expenses since 1806 and had settled £1,000 on Cassandra's mother in January 1823. The ledger gives no explanation for the £5,000 settled on her niece ten years later, but the full sum was promptly invested in Reduced Annuities and would have removed any lingering financial worries Cassandra may have harboured at a stroke.

The second entry, on 23 March, was a credit of £210 by publisher Richard Bentley. A short time previously, Bentley had begun issuing cheap, single volume editions of recent works in a series called Standard Novels. Among them were books by the likes of Maria Edgeworth and Fanny Burney (both customers of Hoare's Bank), Mary Shelley and James Fenimore Cooper. In return for £210, Cassandra agreed to relinquish the rights to all her sister's novels except 'Pride and Prejudice', which was still owned by Thomas Egerton. After securing the rights to 'Pride and Prejudice' for £40, Bentley set about re-issuing all six novels. 'Sense and Sensibility' appeared in January 1833 and was quickly followed by four further volumes ('Northanger Abbey' and 'Persuasion' being published together). At 6s each they were still relatively expensive, but much cheaper than the usual price for a novel at that time. Significantly too, they bore Jane's name for the first time.

Sales of Jane Austen's works in the Standard Novels series were steady but unspectacular. And for the next fifty years her books continued to be enjoyed by the few rather than the many. They did attract some distinguished admirers, however. Rudyard Kipling, Alfred Tennyson and Benjamin Disraeli were all avid fans. Indeed, the latter claimed to have read 'Pride and Prejudice' seventeen times. But the late nineteenth century witnessed a surge in Jane's popularity. This was due partly to the publication in 1870 of a memoir by her nephew, James Edward Austen-Leigh, which prompted Bentley to re-issue all six novels, thus introducing the Dashwoods, Bertrams, Woodhouses, Bennets et al to a whole new audience. And with the publication in 1884 of a collection of Jane's letters, edited by her great-nephew Lord Brabourne, her fame spread still further.

This new interest in Jane Austen soon led to calls for a memorial to be erected in her honour. After some discussion it was agreed to erect a stained glass window near her grave in Winchester Cathedral. To raise the necessary funds – £600 for a large window in the Lady Chapel or £301 for a smaller one in the Nave – a public subscription was launched in February 1898. Contributors were invited to send donations of no more than five guineas to the Fund's bankers, Messrs Hoare. Heading the list of subscribers was the bank's senior partner, Charles Hoare (£5), while other donors included the Earl of Rosebery (£5); Lord Tennyson, son of the poet (£2-2-0); Ralph Disraeli, brother of that 'Pride and Prejudice' devotee Benjamin (£1-1-0); artist Sir Francis Seymour Haden, whose surgeon father had treated Jane's brother Henry back in 1815 (£2-2-0) and the Foreign Secretary, Arthur Balfour (£2-2-0). There were also several anonymous subscribers. 'Admirer' gave 1/6d, 'ED a Widow' 2/6d. But contrary to expectation, after eighteen months the Fund's total stood at just £187-3-6. The press was scathing: *An age that admires cheap and sensational literature and swallows it greedily cannot be expected to appreciate one whose style was so essentially quiet...There is no excitement due to hairbreadth escapes and violent passions to be drawn from the perusal of her books* (The Morning Chronicle, 15 Aug 1899). Lady Constance Leslie, meanwhile, expressed surprise: *If a measure of gratitude for enjoyment received could be laid down the whole floor of the Cathedral should be paved with gold in recognition of a genius whose kindly wisdom, deliciously witty touch, and pure literary style have given thousands so very much refreshing pleasure and benefit. Can nothing be done to make the scheme more widely known?* (Ibid). By January 1900 the total had crept up to £298-1-0, thanks largely to a donation of £65 from Jane Austen's American biographer, Oscar Fay Adams, who presumably had drummed up support among Jane's growing band of transatlantic admirers. And six months later, in July 1900, a donation of three guineas by Messrs Hoare meant that the £301 target was finally achieved. Today the memorial window continues to draw visitors to Winchester Cathedral from around the world and forms an indispensable part of the Jane Austen tourist trail.