



Through the Years

Tales from the Hoare's Bank Archive

37

MESS^{RS} HOARE
BANKERS

37

37. F.L.
A.D.

A photograph of a courtyard with a brick building, a formal garden with hedges, and a large potted plant in the foreground. The building has arched windows and a stone facade. The garden features a large, rectangular hedge bed with a central path. A large, light-colored ceramic pot with a topiary tree sits in the foreground. The scene is framed by green leaves at the top.

“History is everywhere at Hoare’s Bank”

Foreword



For the past three years I and everyone else at Hoare's Bank have been enjoying a series of illustrated monthly articles written by our archivist, Pamela Hunter. Called 'Manuscript of the Month', each article takes a single item from our historical collections and delves into the story behind it. Although the initial idea was to feature items from the bank's archive, Pamela soon found herself writing about pictures and objects as well.

History is everywhere at Hoare's Bank. From the muskets in the entrance hall to the centuries-old customer ledgers lining the corridors, from the family portraits that hang on the walls to the permanent displays in our museum; all serve as daily reminders of the bank's rich heritage. Yet these form just a small part of our holdings. Much more remains locked away in the vaults. When 'Manuscript of the Month' was first proposed, therefore, I immediately sensed that here was an opportunity to showcase items that otherwise would never be seen.

The sheer randomness of this booklet is, for me, part of its appeal. Dipping in, you never quite know what you are going to encounter next. Some articles reflect events taking place at the time they were written – turbulence on the financial markets, for example, or the upcoming general election. Others recall events of international significance, such as the Napoleonic Wars. But many more describe events much nearer to home, like my great great grandparents' wedding in 1836 or the tale of Mr Christmas, a former clerk who found himself facing embezzlement charges at the Old Bailey. These tales are all rich in social history, and remind us that life does not really change as much as we sometimes imagine it does.

Today, while continuing to look to the future, my fellow partners and I take pride in actively preserving the history of this unique institution. As Chairman of the Museum Committee I have particularly enjoyed these glimpses into the past, and hope that you will find them equally fascinating.

*Henry C Hoare
March 2012*

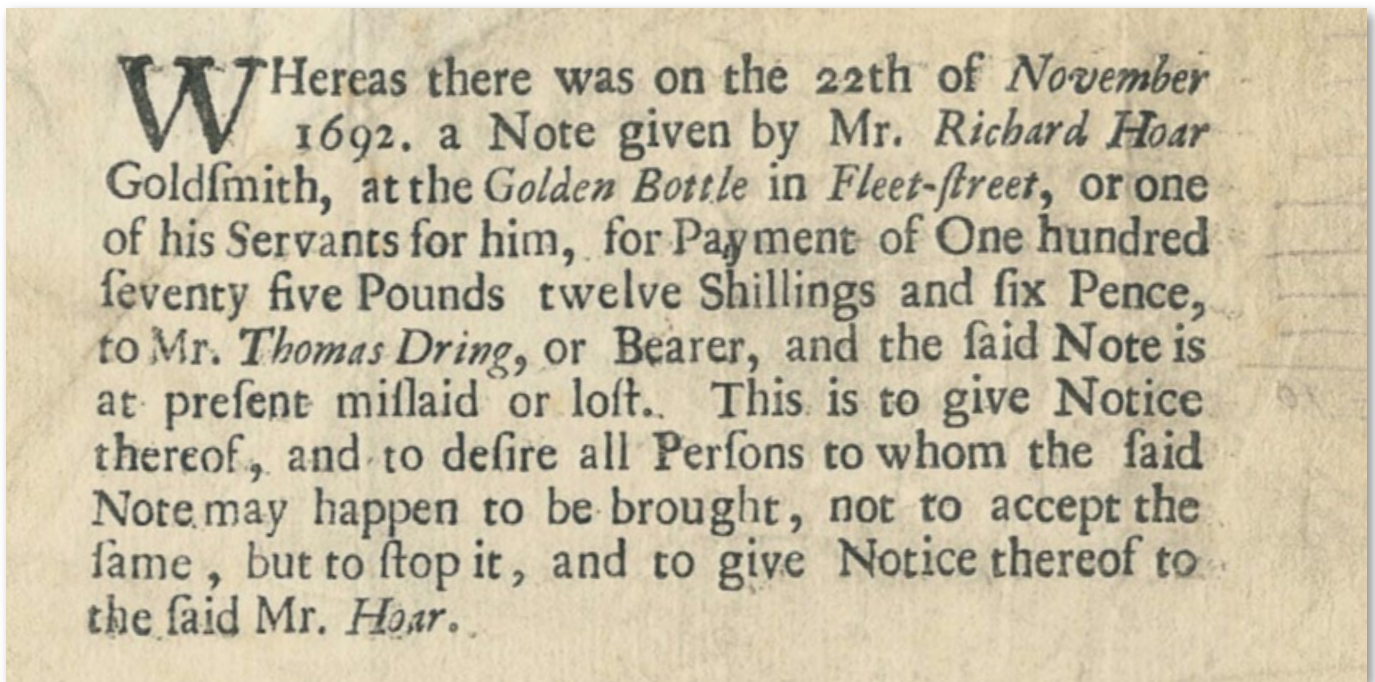
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Warning Notice 1692

By 1700 London was the largest city in the world, with a population of over 500,000. But a lack of effective policing meant that petty crime was rife. Night and day, pickpockets and footpads, tricksters and house breakers roamed the crowded streets and dark alleys, ready to seize any opportunities that came their way. Animals, clothes, roofing lead and cheese were all popular targets for thieves, along with items that could be easily concealed, such as watches, tankards, buttons, buckles – and bank notes.



Warning Notice

The Goldsmiths' Company had a well-established system in place to recover lost or stolen notes. Once the alarm had been raised, the Beadle and three other Company men, known as Walkmen or Carriers, would set out along prescribed routes distributing notices to goldsmiths, jewellers, bankers and pawnbrokers. Although there were alternative methods of alerting the public – advertising in newspapers or instructing the bellman to proclaim news of stolen items through the streets – the Goldsmiths' system was both reliable and efficient, enabling warnings to be printed and circulated in just three hours.

Starting from Goldsmiths' Hall in Cheapside, each Walkman followed a set route. One covered Fleet Street, the Strand, Charing Cross and Westminster, while another took in Smithfield, Holborn, Soho, Leicester Square, Marble Arch and St James's. The third man had

the longest route, nearly eight miles, via Barbican, Bishopsgate, Spitalfields, Shadwell, Wapping, Moorfields and Old Street. Finally, the Beadle himself undertook to cover the City and Southwark (*The Warning Carriers*, Judy Jowett). The Company charged 11s 8d to deliver warnings to goldsmiths, while additional notices to jewellers,

The warning system came to an end in the late 1780s. By then a coherent police force was at last emerging. And the relentless growth of London – with Chelsea, Bloomsbury, Islington and Bethnal Green all flourishing – made it too large to cover effectively on foot. Newspapers took over as a cheaper and more efficient way to advertise for lost or stolen property.

“The Goldsmiths' system was both reliable and efficient, enabling warnings to be printed and circulated in just three hours”

pawnbrokers, bankers and watchmakers cost £1-3s-4d. Advertisers regularly offered rewards for the return of their goods with 'No Questions Asked', although this was frowned upon as it tended to encourage people to steal merely in order to claim the reward.

Few warning notices have survived, making the one pictured here somewhat of a rarity. Thomas Dring was a stationer and printer with premises on the corner of Chancery Lane and Fleet Street. It is not known whether the note for £175-12s-6d (worth £15,000 today) was ever recovered.

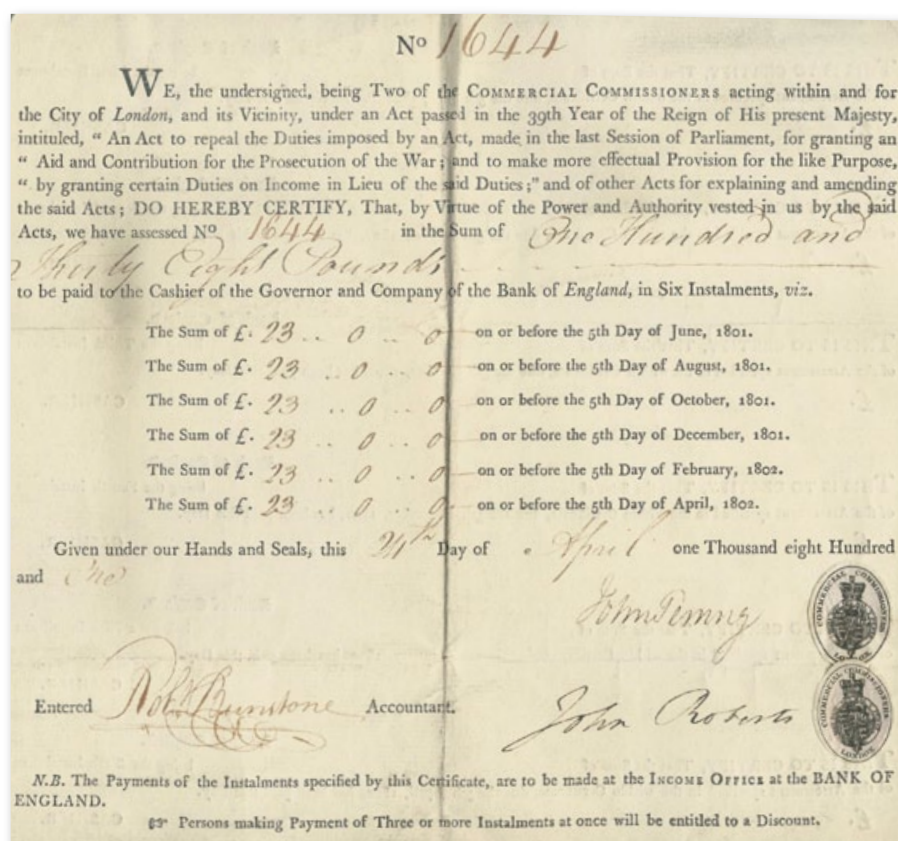
Henry Merrick Hoare's income tax return 1800-01

Income tax was introduced by William Pitt the Younger in 1799 as a temporary measure to fund the Napoleonic Wars. Rates ranged from 2d per £1 on incomes over £60 p.a., to 2s per £1 (10%) on incomes over £200 p.a. This allowed the government to raise an additional £6M (£193M today) a year, rather less than the £10M it had hoped for, but a welcome boost to the national finances nevertheless. Pictured here is Henry Merrick Hoare's income tax return for the following tax year, 1800-01, which shows he paid a total of £138 (£4,440 today) in six equal instalments.

Changes made in 1803 laid down the framework for the income tax system we know today, although politicians back then were keen to avoid using the term 'income tax'. Taxation at source was introduced – for example, the Bank of England would deduct income tax when paying interest to gilt holders – and income tax was divided into five 'Schedules': A (income from land and buildings), B (farming profits), C (public annuities), D (self-employment) and E (salaries, annuities and pensions).

“Today income tax remains, technically speaking, a temporary tax”

Income tax was abolished at the end of the Napoleonic Wars, but Robert Peel reintroduced it in 1842. As before it was supposed to be a temporary measure, to help tackle the growing budget deficit



Henry Merrick Hoare's income tax return

and offset a funding crisis in the railways. But it has been collected ever since, despite several attempts to end it. During the 1874 general election campaign, for example, both Gladstone and Disraeli pledged to abolish income tax. Disraeli won, but the tax stayed. He did agree to some deductions, however, including one offsetting the expense of keeping a horse for work purposes.

In the twentieth century, income tax became a means of paying for increased welfare provision: pensions, healthcare, education and housing. This resulted in a number of changes. Differentiation (taxing investments more than earnings) was introduced in 1907, followed by supertax (surtax) in 1909 and excess

profits duty in 1915. Rates soared too. In 1914 the basic rate was 6%, but by 1945 it had reached 50%, while surtax on incomes over £20,000 was levied at 48%.

During World War II, as the number of taxpayers rapidly increased, the century-old system of yearly or twice-yearly tax collections became too unwieldy to administer, prompting the government to introduce a new system, Pay As You Earn (PAYE), in 1944. Under this new scheme, tax was deducted by employers weekly or monthly and all employees given written notification of their tax code.

Today income tax remains, technically speaking, a temporary tax. It expires each year on 5th April and parliament has to re-apply it by passing an annual Finance Act.

List of Public Office Holidays in the city 1827-28

How would you like thirty-six bank holidays a year? Back in 1827 that was very much the norm, as this list reveals.

For many years the Bank of England, along with other public bodies, observed numerous saints' days and religious festivals as 'holy days', i.e. 'holidays'. But so great was the loss of business caused by all these closures that in 1834 the number was reduced to just four: 1st May, 1st November, Christmas Day and Good Friday. In reality, though, only the latter two were observed, as banks were obliged to open on the other days to pay Bills of Exchange. Bills due on Christmas Day and Good Friday were paid a day early.

To distinguish these days from Christmas Day and Good Friday (which as designated days of worship did not need to be included in the Act) they were called 'bank holidays'. Bank holidays, though, were not aimed solely at bank workers – it was just assumed that if banks were shut then no other business could operate.

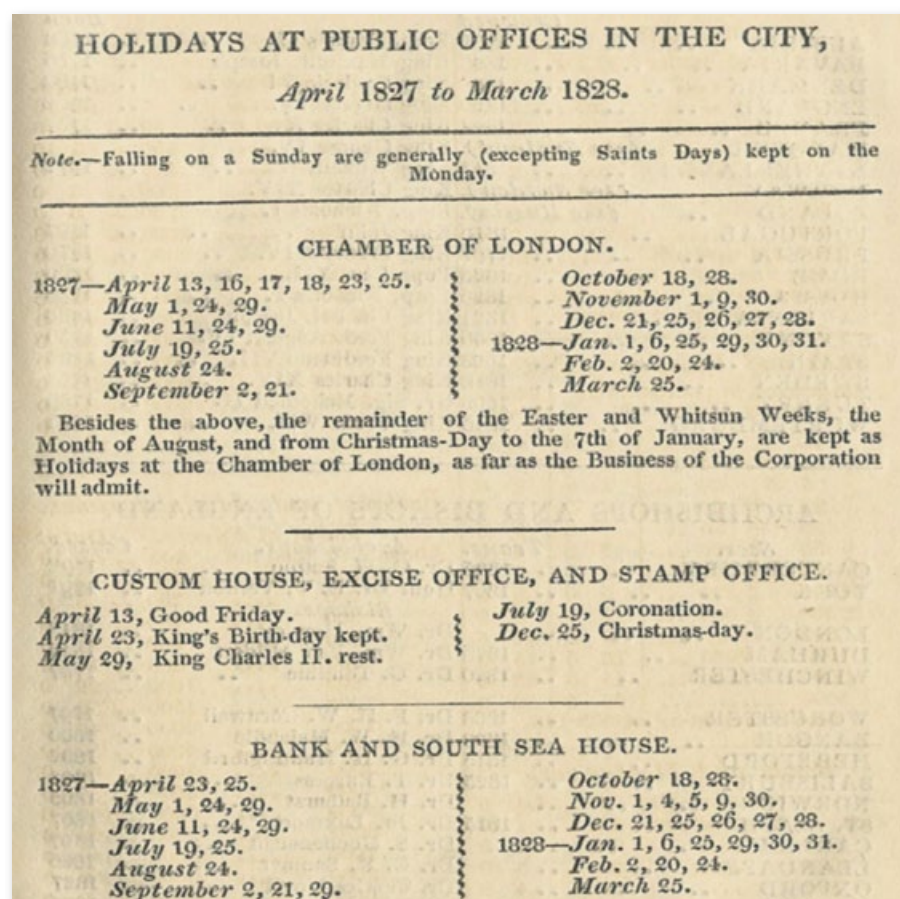
The driving force behind the Act was Sir John Lubbock Bt, later Lord Avebury, Senior Partner at Robarts Lubbock & Co (taken over by Coutts in 1914) and one of the City's most influential bankers.

Needless to say, Lubbock was for a time the most popular man in England, prompting a tongue-in-cheek suggestion by *The Daily Telegraph* that the August bank holiday be christened 'St Lubbock's Day'.

Bank holidays were hugely successful from the outset. Vast crowds swamped Fenchurch Street Station in August 1871, the first bank holiday, while steamers departing from Tower Pier were so laden with passengers they did not reach Margate until 4pm. Before long, railway companies had introduced special excursion tickets to seaside resorts. Margate, meanwhile, was busy pioneering the latest novelty: deckchair hire.

“It was just assumed that if banks were shut then no other business could operate”

Exactly one hundred years after its passage through parliament, the 1871 Act was replaced by the Banking and Financial Dealings Act, which fixed the Whit holiday to the last Monday in May and moved the August holiday to the end of the month. Crucially, both Acts allowed the government to impose extra bank holidays during times of financial panic. Hoare's memoranda book for 1914 records: 'On Monday Aug 3rd which was a Bank Holiday, the leading London Bankers met the Chancellor of the Exchequer to discuss some plan for stopping the panic. The Bank Holiday was extended for a further 3 days. Half a century later, during the Gold Crisis of 1968, an emergency meeting of the Privy Council, held in the middle of the night and attended by the Queen, resulted in a one day bank holiday in an effort to stem losses on London's gold markets.'



Holidays at Public Offices

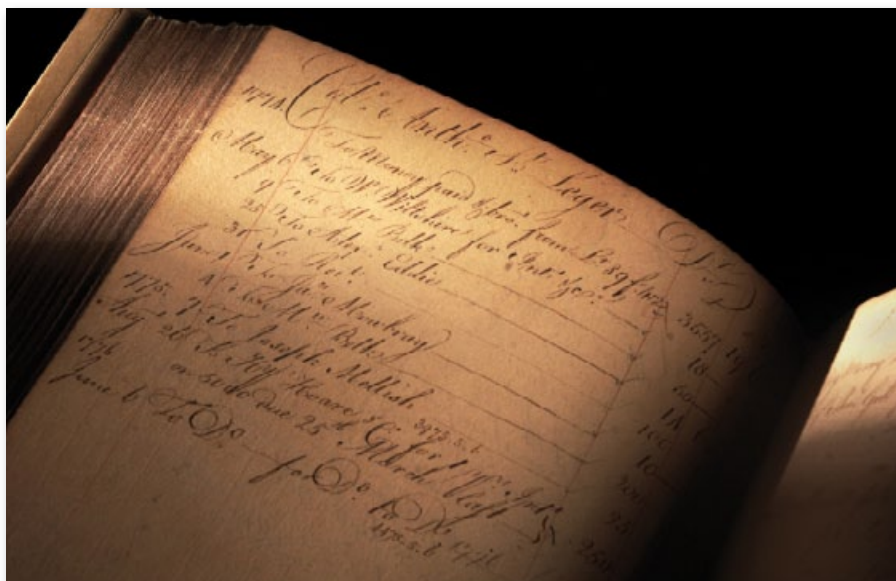
The Bank Holidays Act (1871) was the first step towards holidays with pay. Under its terms all banks had to close on Easter Monday, Whit Monday, the first Monday in August and Boxing Day. Bills of Exchange due on those dates were to be paid on the next business day.

Lubbock was a keen cricket supporter and believed that all bank employees should be given the chance to attend or participate in matches. The dates of the bank holidays therefore reflected the dates on which cricket fixtures were traditionally played between the villages near his home.

Further changes are now afoot. From this year Scotland is to have an additional bank holiday on 30th November, St Andrew's Day, prompting renewed calls for bank holidays to be granted in England and Wales on 23rd April and 1st March respectively.

Colonel Anthony St Leger's customer account 1774-76

Colonel Anthony St Leger is a forgotten man these days. But his name lives on in the world's oldest classic horse race. The St Leger, a Group 1 flat race for three year olds, is run each September at Doncaster over a distance of 1 mile 6 furlongs and 132 yards. It is the fifth and last classic race of the English flat racing season and the final leg of both the colts' and fillies' Triple Crowns.



Anthony St Leger's customer account

Anthony St Leger (1731-86) was born in Kildare, Ireland, and educated at Eton and Cambridge. He then spent ten years in the Grenadier Guards before resigning his commission in 1762 and buying an estate at Firbeck, eight miles south of Doncaster, Yorkshire. There he devoted himself to the breeding and racing of horses until 1779, when he re-entered the army. Following a spell as military governor of St Lucia, St Leger returned to his native Ireland in 1784. Firbeck passed to a nephew, Major General John St Leger, a favourite of the Prince of Wales (later George IV), and known to all as 'Handsome Jack'.

On 24th September 1776, a two mile sweepstake race was run on Cantley Common, Doncaster. Jointly organised by Anthony St Leger and Charles

five horses. The winner, Allabaculia, was owned by the Marquess, while St Leger's horse, Trusty, came second. In 1778 the race moved from Cantley to a new course at Town Moor, where it is still run today. It was at that time too that the race acquired its name. During a dinner for subscribers, held at the Red Lion in Doncaster, one of the guests suggested calling the race the Rockingham Stakes. To which the Marquess is said to have replied, 'No, it was my friend St Leger who suggested the thing to me – call it after him'.

In its early years the St Leger was predominantly a local race, largely because it was so difficult to move horses around the country without tiring them – it could take three weeks to painstakingly walk a racehorse from Goodwood to Doncaster. But after the introduction of horse boxes pulled by coach horses in 1836, racing became a truly national sport and the St Leger's popularity soared. Before long it was regularly attracting over a hundred subscribers, thousands of spectators and quality horses. Past winners have included Hambletonian (1795), Persimmon (1896) and, perhaps most famously, Nijinsky (1970). And only once in its long history has the race been

“The race even entered the city vernacular with the old brokers' adage, 'Sell in May and go away, stay away till St Leger's Day'”

Watson-Wentworth, 2nd Marquess of Rockingham (a former Prime Minister), the race attracted six subscribers, each of whom put up twenty-five guineas, and

cancelled, in 1939. The race even entered the City vernacular with the old brokers' adage, 'Sell in May and go away, stay away till St Leger's Day'.

South Sea Company stock certificate 1720

Today's financial turbulence echoes an early eighteenth century financial scandal that engulfed the City of London and brought ruin to banks and individuals alike: the South Sea Bubble.

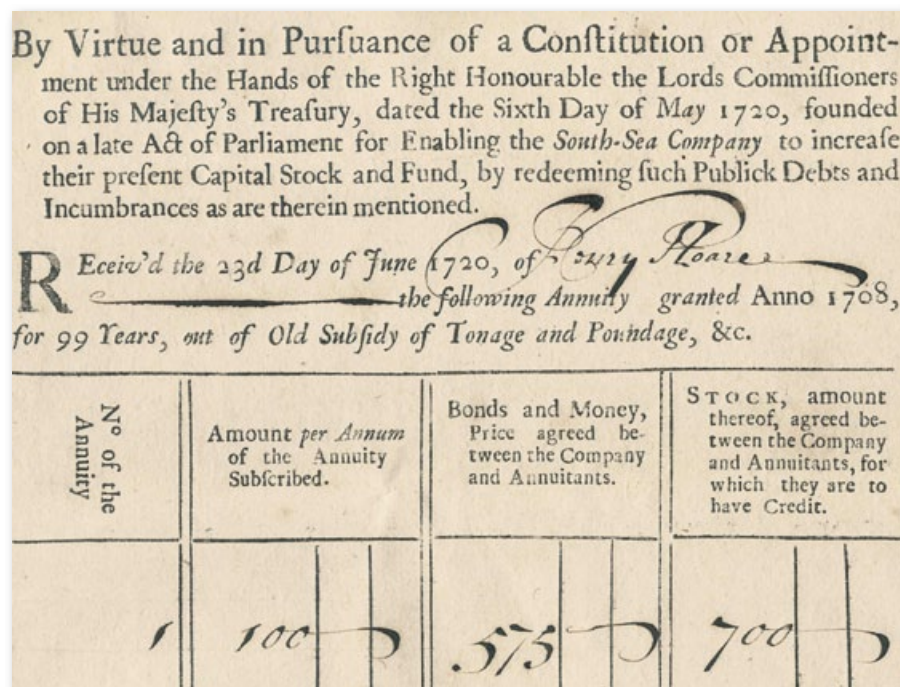
The South Sea Company was established in 1711 by a group of London financiers, who proposed converting £10M (£765M today) of government debt (incurred during a long war with France) into equity in a new joint stock company, in return for a 6% annuity and exclusive trading rights in South America. As the wealth of Mexico and South America had long been regarded as the stuff of legend, it was easy to persuade investors that limitless supplies of gold, silver and precious stones would pour into Britain in return for home-produced woollen and manufactured goods. Dazzled by dreams of instant wealth, and impressed by the South Sea Company's lavish new offices on Threadneedle Street, investors failed to notice that the company was in fact conducting virtually no trade with the South Seas. Before long it had become extremely fashionable to own South Sea stocks.

“Subscribers scrambled to buy into any number of bizarre schemes”

In March 1720, after a fierce bidding war with the Bank of England, the South Sea Company won the right to convert a further £30M of government debt. Its directors then embarked on a high-profile publicity campaign, circulating exaggerated tales of both past and future profits that triggered a stock buying frenzy. Robert Walpole's warning that 'It would hold out a dangerous lure to decoy the unwary to their ruin, by making them part with the earnings of their labour for a prospect of imaginary wealth' went entirely unheeded. Crowds flocked to Exchange Alley, men set themselves up as brokers in coffee houses and taverns across the City, and women bought and sold stocks at their milliners and haberdashers. The granting of a royal charter added extra lustre, giving the impression of confidence in the company at the highest level.

The success of the South Sea Company encouraged the formation of innumerable other joint stock ventures, many of which existed for no more than a few days. Subscribers scrambled to buy into any number of bizarre schemes: a wheel in perpetual motion, a factory for the production of square cannon balls and, most infamously, 'a company for carrying on an undertaking of great advantage, but nobody to know what it is'. This latter raised £2,000 (£170K today) in seven hours, after which its director fled to the Continent, never to be seen or heard of again.

handsome profits, as the Hoares were quick to realise. The bank's involvement in the company goes back to its earliest days, with the first recorded transaction – a purchase of 4,000 stocks at £75½ – taking place in January 1712. During the turbulent year of 1720, the Hoares applied their customary caution, buying when stock prices rose and selling whenever they dipped. The bank also acted as a broker on behalf of clients and even lent against shares, although it curtailed its lending from early 1720 and refused all loans against South Sea stock from April. After prices peaked, Hoares



Stock certificate

In January 1720 South Sea stock was trading at £128. By July it had rocketed to £1,050. But such rapid growth was unsustainable and within weeks the bubble had burst. Spurred on by fears of a liquidity shortage (Hoare's accounts show a decline in cash holdings of over 30% in just ten days) and by short selling, the stock price collapsed to £100 by December. This led to a slew of bankruptcies, amongst both those who had bought on credit and banks and goldsmiths unable to collect loans made on the stocks. As the financial crisis deepened, the price of gold rose sharply while the pound fell as speculators transferred funds overseas.

For the astute investor, however, trading in South Sea stocks held out the prospect of

acted quickly to limit its exposure, selling 3,000 shares on 1st September at between £745 and £773 and a further 1,000 shares at £630 later the same month. Overall, from February to mid-September, Hoare's profits from South Sea trading exceeded £19,000, the equivalent of £1.6M today (*Riding the South Sea Bubble*, Temin & Voth, 2004).

Neither the crash of 1720 nor the subsequent investigation, which revealed widespread fraud amongst the company's directors and corruption within the Cabinet, led to the demise of the South Sea Company. In fact, it continued to operate until the 1850s, although its main function remained the management of government debt rather than trade.

Photograph of Lieutenant Lionel Moberley MC *c. 1916*

Buried deep in the bank's archives are several poignant photographs, each depicting a man in military uniform. The accompanying letters reveal them to be staff members, all of whom lost their lives during the Great War. The photographs were provided by the mens' families *in memoriam* at the request of the Partners. As the Minister for Information, Lord Beaverbrook, observed at the time: 'Photography, once regarded as the most instantaneous of all arts...has also proved to be one of the most permanent recorders. The events and the men may pass, but the photographic plates remain...as an indelible record.'



Lionel Moberley MC

Lionel Westwood Moberley joined Hoare's Bank as a junior clerk in 1913. When war broke out in August 1914 he immediately enlisted in the Queen's Westminster Rifles, and after some initial training received a Lieutenant's commission in April 1915. The following month he was wounded twice at Givenchy, but his bravery there earned him a mention in despatches. On his return to the front

in March 1916, Moberley's actions at Vimy won him the Military Cross 'for conspicuous good service during an attack on the hostile trenches. When all senior officers had become casualties he took command of the line in circumstances of great urgency and danger'. Moberley was killed in action at the Somme on 11th September 1916. He was just 22.

Of the thirty-three staff employed at Hoare's in 1914, twenty-four saw active service. Five of them never returned:

Vincent Robertson Hoare.
Killed 14th February 1915, aged 41

Hugh Joseph Fleming.
Killed 24th August 1916, aged 20

Lionel Westwood Moberley.
Killed 11th September 1916, aged 22

Bertram Hall Vidler.
Killed 12th April 1917, aged 23

Cecil A Charles.
Killed 22nd September 1918, aged 25

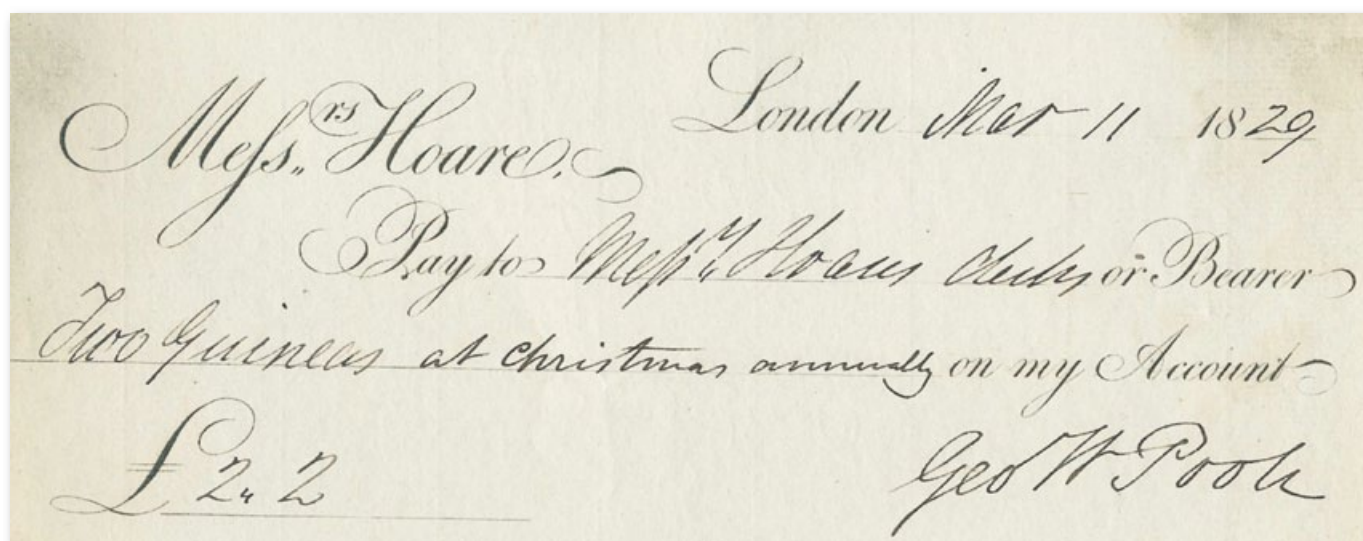
As more and more men left to join the armed services – the British army increased by 500,000 in 1914 alone – finding suitable replacements soon became all but impossible. By the end of the year, therefore, the bank was left with no option but to recruit female clerks. The first of these, Hilda George, started on 25th January 1915. In all, Hoare's employed thirty-nine lady clerks between 1915 and 1918, including Lionel Moberley's sister Dorothy. They were paid the same as their male counterparts, but barred from jobs

“Moberley was killed in action at the Somme on 11 September 1916. He was just 22”

that involved close association with the public, such as Cashiers. After the war most were replaced by men, although a few remained, notably Miss Pratt, who ran the Income Tax Department virtually single-handed throughout the war and whose resignation in 1921 was greeted with universal dismay. In the wider banking world, however, the employment of women was not encouraged. Many agreed with the view expressed by *The Bankers' Magazine* that: 'It is probably impossible to employ them on heavy tills or in offices subject to periodic rushes, where the physical and nerve strain would be beyond the endurance of a normal woman.'

Standing order re Clerks' Christmas Fund 1829

In 1829, George Woolley Poole, a lawyer living in Southampton Street, Bloomsbury, set up a standing order instructing Hoare's Bank to pay its clerks the sum of two guineas on his behalf each Christmas. In doing so, he was continuing a tradition that stretched back centuries.



Standing order

Since medieval times it had been the custom at Christmas time for landowners to reward their servants' loyal service, either indoors or out on the estates, with a present. And because Christmas Day was a working day for servants these presents – usually money, sometimes cloth, grain or tools – were traditionally given out in boxes on the following day, leading some to claim this was how 26th December came to be known as Boxing Day. Others, however, point to the habit of putting alms boxes in churches on Christmas Day, the contents of which were always distributed amongst the parish poor on 26th December.

By the nineteenth century, this notion of present-giving had broadened to include anyone who had given reliable service to a household or business during the preceding year. Charles Dickens described Boxing Day as 'a holiday on which postmen, errand boys, and servants of various kinds received a Christmas box of contributions from those whom they serve'. On Boxing Day 1829, Hoare's Bank distributed £37-16s-6d of 'Christmas Box Money' to a variety of servants, delivery men, crossing sweepers, lamp lighters etc. up and down Fleet Street.

In order to preserve the integrity of the bank, and the honesty of its staff, the clerks at Hoare's were not allowed to accept personal gifts from customers. However, during the eighteenth century a scheme evolved which allowed customers to donate to a Staff Fund, which was then divided amongst the clerks. These donations, generally made on or near Boxing Day, varied. Between one and five guineas was usual, although some were more generous. The Dukes of Northumberland and Buccleuch each gave ten guineas per annum, while Earl Spencer and Lady Caroline Murray donated £21 apiece.

“These payments must have represented a significant boost to their incomes”

By 1829 there were fifteen clerks employed by Messrs Hoare, all of whom, except the two senior ones, were entitled to share in the Staff Fund. And all, regardless of seniority, were entitled to an equal share. On Lady Day (25th March) 1829, therefore, the clerks divided £959-

19s-6d, receiving £73-16s-10d each. A further division was made at Michaelmas (29th September) of £164-10s-0d, giving them an additional £12-13s-0d apiece. When you consider that the clerks' annual salaries ranged from £100 to £140, these payments must have represented a significant boost to their incomes.

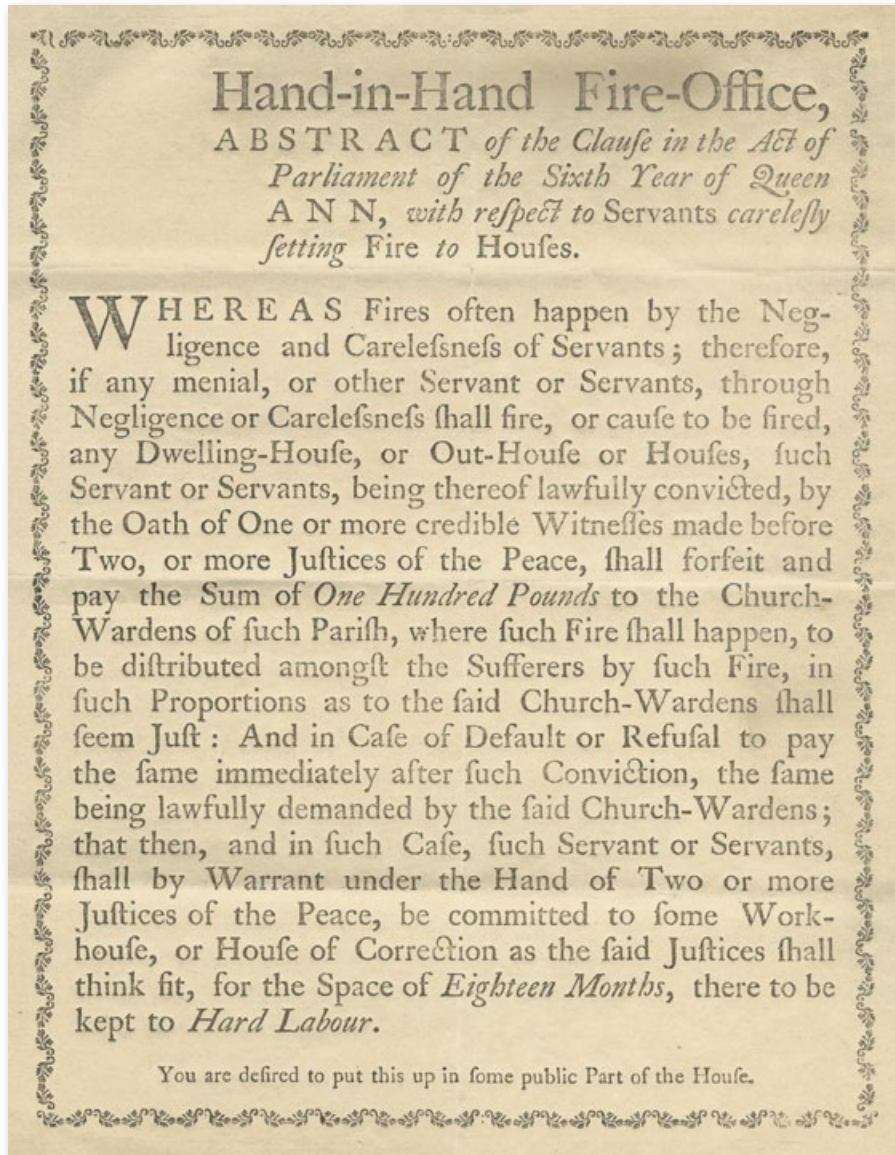
By the early twentieth century, the Staff Fund had become known as the Christmas Fund and was being distributed at Christmas time. A memorandum dated December 1917 instructs the Senior Clerk: 'On the day after Boxing Day annually, divide the Xmas Fund equally between all clerks who have been in our

service one year or more on that date. Porters, however, were traditionally excluded from the Fund, which caused considerable ill feeling. Donations to the Christmas Fund began to dwindle in the 1920s, and the scheme formally ended in the early 1970s.

Notice from the Hand-in-Hand Fire-Office

18th cent

Health and safety notices are no modern day fad. This eighteenth century poster, issued by The Hand-in-Hand Fire-Office, highlights an ever present hazard. Fire.



Hand-in-Hand Fire-Office notice

Just how seriously the threat of fire was taken is illustrated by the stiffness of the penalty. When you consider that a housemaid's annual wage in 1750 was about £8, and that Hoare's was paying its clerks £30 p.a. and its porters £20 p.a., a fine of £100 or eighteen months hard labour would have been calamitous for anyone unlucky enough to be convicted.

But the risk of fire was one that early eighteenth century Londoners were painfully aware of. Within living memory the Great Fire of London (1666) had destroyed 460 streets, 13,200 houses

and 89 churches in just five days. And although it had resulted in stricter building regulations, such as the replacement of wooden buildings with brick ones, the continued use of naked flames for lighting, heating and cooking ensured that the threat remained as real as ever.

Another direct result of the Great Fire was the emergence of fire insurance. In c.1681 a speculative builder (and bank customer) called Nicholas Barbon established the Fire Office, a scheme for house insurance guaranteed by a property investment fund. Premiums were set at 2½% for brick houses

and 5% for timber ones. Barbon was out of business by 1710, but by that time his idea had taken off. The Amicable Contributors for Insuring Houses, Chambers or Rooms from Loss by Fire (unsurprisingly soon shortened to The Hand-in-Hand) opened in 1696 and continued trading until its sale to the Commercial Union in 1905. It was followed by the Sun Fire Office (1710) and the Royal Exchange Assurance Co. (1720).

“Claimants were required to submit certificates of good character from local clergymen”

At first it was only possible to insure private houses and their contents, although over the course of the eighteenth century policies were gradually extended to cover businesses too. Another drawback was the lack of any proper fire brigade. It was not long, however, before the fledgling insurance companies realised that it would be in their interests to organise their own. To this end they each purchased fire engines, recruited Thames watermen as part-time firefighters and instructed policy holders to pin specially issued metal badges to their houses. When a fire broke out these assorted brigades rushed to the scene, but would only tackle the fire if their company's badge was displayed. Houses with no badge, or that of a rival firm, were left to burn. Afterwards, anyone making a claim was required to submit certificates of good character from local clergymen.

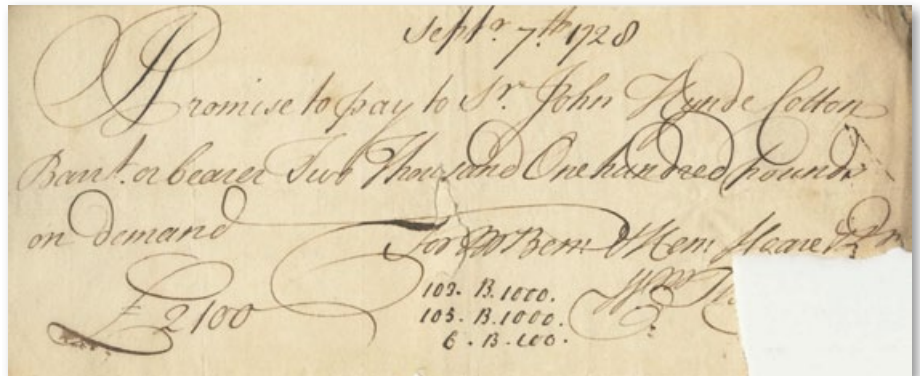
Given the limitations of this system many businesses, including Hoare's, felt compelled to make their own arrangements. In April 1749, therefore, Sir Richard Hoare Kt spent £24-17s-0d on a Newsham & Ragg fire engine, possibly to protect the bank. The engine, designed by a London button maker called Richard Newsham, was said to be capable of squirting 400 litres of water per minute over a distance of 40 metres. Inside the bank, leather fire buckets would have been placed at strategic points, while valuables were stored in iron chests known as strong boxes.

Promissory note payable to Sir John Hinde Cotton Bt 1728

On 7th September 1728, a man dressed in a plain suit and dark wig entered Snow's Bank on the Strand. From a pocket-case he produced three bank notes, one for £40 and two for £25, and asked to exchange them. Once this was done, he produced a promissory note for £6,400, payable by Thomas Gibson Esq to George Watson Esq or Bearer. This, however, the clerk refused, later stating 'It was not all Mr Gibson's Hand-Writing' and he 'would not meddle with it' (www.oldbaileyonline.org, 4th Dec 1728). Shortly afterwards, the same man entered Hoare's Bank, produced the same note and asked if he could exchange it for two notes – one for £4,300 payable to Sir Richard Grosvenor Bt, the other (pictured) for £2,100 payable to Sir John Hinde Cotton Bt. Minutes later the man was on his way to Janeway's Coffee House, the two new notes safely tucked into his pocket-case.

Over the next few days these notes were changed time and again, until 'the Produce of the £6,400 had been wound about into several Intricacies' (ibid). But in the end the plain suited man's luck ran out and he was arrested trying to exchange two £200 notes at yet another bank. Rumsey, as he was called, led his captors to Robin's Coffee House, where they found William Hales waiting for him. A search revealed Hales, a bankrupt goldsmith, to have £587-9s-4½d in cash, twenty-two East India Bonds, fourteen South Sea Bonds and an assortment of notes about his person. Together with the cash and notes found on Rumsey this made £6,400, the exact amount of the note exchanged at Hoare's.

Hales appeared at the Old Bailey in December 1728 charged with 'Counterfeiting and Forging a certain Writing...which he...did publish as a true Note' (ibid). During his trial, it emerged that the £6,400 note had been concocted using a franked wrapper. It was common for MPs like Gibson,



Note for £2,100

the £6,400 note, made a grand total of £15,040, equivalent to £1.3M today. A number of witnesses claimed to have seen 'these Persons of ill Fame' meet in assorted coffee houses three times a week for several months, while Kinnersley's churchwarden produced the parish book in order to allow his handwriting to be compared with that on the notes. Again the jury did not hesitate. Guilty.

Each man was sentenced to stand twice in the pillory, once in Fetter Lane and once

As a direct consequence of these cases, a new law was passed making the forgery or alteration of bills, bonds and notes a felony punishable by death. During the course of the eighteenth century, as both trade and the use of paper securities increased, additional legislation appeared until eventually even owning paper suitable for forgery was deemed illegal.

But what became of the Hoares' £6,400? After Hales' arrest the Magistrate, Sir Edward Bellamy Kt, ordered that the

“It was a melancholy Scene to see a Clergyman... at the Bar”

whose letters were postage-free, to provide wrapping papers (envelopes) for friends and family with their signature and the word 'Free' written along the bottom. But as the signatures were genuine, an enterprising forger like Hales could, with a bit of effort, create convincing notes from these wrappers. With Rumsey as the prosecution's star witness, the trial was soon over. Guilty.

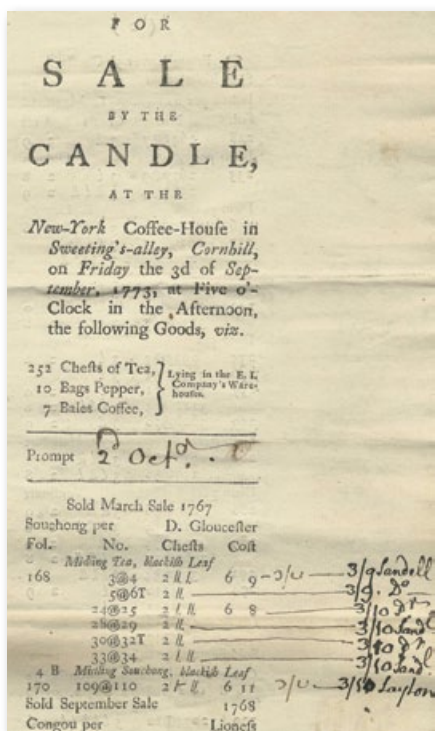
A month later Hales was back in the dock, although this time he was not alone. Joining him was Rev Thomas Kinnersley. 'It was a melancholy Scene to see a Clergyman...at the Bar' lamented the judge (www.oldbaileyonline.org, 16 Jan 1729). Between them, it was claimed, they had forged notes to the value of £8,640, which, together with

at the Royal Exchange. There, their necks and wrists encased in wooden stocks, they revolved in full view of the public, who no doubt took the opportunity to bombard them with rotten eggs, vegetables or whatever else came to hand (dead cats were always a popular choice). In addition, Hales was fined 50 Marks and sentenced to five years in what Daniel Defoe called 'that emblem of hell itself', Newgate Prison, while Kinnersley was fined £200 and sentenced to two years in Newgate. Neither emerged alive. Hales died three days after his second spell in the pillory – it was not uncommon for the eggs and dead cats to be exchanged for more brutal weapons such as stones or bricks – while Kinnersley succumbed to gaol fever (typhus) a few weeks later.

bonds, notes and cash found on him be handed over to Thomas Madockes, Chief Cashier of the Bank of England, until the trial. Fearing their losses would never be recovered, the Hoares made frantic efforts to claim the seized goods. They consulted several lawyers, including the Attorney General, and even followed Bellamy to Bath to plead their case. On hearing this Bellamy wrote: 'I am sorry he [Mr Hoare] sho'd undertake a needless Journey, for I cannot order the Effects to be delivered to him or any other person.' Finally, after an anxious wait of nearly five months and £2,000 in legal bills, and following an admission by Hales that all the seized goods were derived from the notes he had obtained at Hoare's, a court order authorised Madockes to hand the goods over to Benjamin Hoare.

Catalogue for tea auction 'By the Candle' 1773

When Richard Hoare opened his shop in 1670s London, the idea of taking a tea break, or offering one to his clerks, would never have occurred to him. Yet within decades tea drinking was both a national pastime and big business.



Tea auction catalogue

Tea had been served in London's coffee houses since the 1650s, but it was Charles II's marriage to Catherine of Braganza in 1662 that really boosted its popularity. The first thing the new queen is reputed to have asked for on her arrival in London was a cup of tea. Soon tea drinking was as fashionable in ladies' drawing rooms as it was in the male-dominated coffee houses, and goldsmiths like Richard Hoare did a brisk trade supplying all the necessary accoutrements: teapots, sugar tongs, caddies etc.

A seventeenth century cuppa, though, would be unrecognisable to today's tea drinker. At that time, all tea sold in coffee houses was taxed in liquid form at 8d per gallon. Coffee house proprietors therefore had to brew their whole day's supply in the

morning, wait for the local excise officer to come and assess the tax, then store the tea in barrels and reheat it as required throughout the rest of the day.

Until 1834, the British tea trade was monopolised by the East India Company. The EIC imported the tea from China (a sixteen month sea voyage) and stored it in its own warehouses before selling it at quarterly sales to selected dealers including Hoare's customers Layton & Sandell and Twining's. Catalogues like the one pictured here were circulated ahead of each auction and sample chests opened for inspection. Then as each lot, anything from one to six chests, came up for sale a candle would be lit. Once an inch had burnt away the hammer would fall, regardless of where the bidding had reached.

“Tea smuggling was soon a lucrative and well-organised business”

At around £26 per pound, leaf tea in the early eighteenth century was beyond the means of all but the wealthiest households. Hoare's clerks at that time were earning £30 p.a., while domestic servants were paid just £5 p.a. The high price was due partly to the expense in bringing tea from far-off China, partly to the EIC manipulating supplies to inflate prices and partly to price-fixing amongst dealers. But the biggest factor was duty. Keen to take advantage of its growing popularity, the government imposed a 25% tax on tea in 1689 and steadily raised it over the next century. By the 1780s, tea duty stood at 119%.

Despite its costliness, however, demand for tea continued to grow. Employers

began offering free tea to their staff, while households gave tea allowances to servants. Unsurprisingly, tea smuggling was soon a lucrative and well-organised business. By 1780, seven million pounds of tea was being smuggled in annually via Scotland or the Isle of Man, two million pounds more than was arriving legally. As it was light and easy to carry, tea made ideal contraband. But smuggled tea could not be quality controlled in the same way as legally imported tea. Unscrupulous smugglers began mixing their tea with used leaves, or leaves from other plants, dyed with sheep dung to create a realistic colour.

Eventually the government realised that the only way to stop the smugglers was to reduce the duty. In 1784, therefore, tea tax was slashed from 119% to 12.5%, a move that ended smuggling virtually overnight. The revenue shortfall was made up with a dramatic rise in window tax, which was much easier to enforce. Ironically though, as people flocked to buy the cheaper tea, the government was soon earning more revenue than it had done before cutting the tax. Tax on tea was finally abolished in 1964.



Tea caddy © M Clark

Today Britain consumes 200 million cups of tea every day and tea breaks are an established part of life. According to a recent survey by the Tea Council, tea-makers within the workplace display superior management and communication skills and are regarded as friendlier and more enthusiastic. Worth remembering next time you are volunteered for the tea run...

Photograph of Aldford House 1932

C. Hoare & Co.'s first branch office opened 260 years after the original business was established. During that time Hoare's had evolved from a small goldsmith's shop into a successful private bank with a prestigious clientele. But while Richard Hoare's move from Cheapside to Fleet Street in 1690 had been prompted by a desire to be within walking distance of London's most desirable residential districts, the intervening years had seen the fashionable continue their shift westwards. Richard's descendants therefore decided that a second office, based in Mayfair, would be an advantageous move. Not only would it be convenient for the many customers already living in that part of town, but it might also attract new ones. A further incentive was the extra space a branch office would provide.

After looking at a number of properties, the Partners settled on Aldford House, Park Lane. The original Aldford House had been built in the mid-1890s for Alfred Beit, a South African mining magnate and business partner of Cecil Rhodes, who had paid £13,000 to the Grosvenor Estate for the lease. After Beit's death in 1906 the house was sold to Frederick Guest MP, then sold again in 1929. Within a year of this latter sale, Aldford House was demolished to make way for a new development, part of which was given over to Hoare's. A banking hall, complete with oak and brass furnishings, was fitted out on the ground floor, and a strong room installed in the basement. Shortly before opening on 18th April 1932, a letter was sent to all customers assuring them: 'This branch will be conducted on the same personal lines as those on which the bank in Fleet Street has been carried on for the past 260 years; a Managing Partner will be in attendance, who, together with...a senior member of our present staff as Manager, will be pleased to open accounts, to arrange for cashing cheques, and to give every facility for Banking business.' The first Managing Partner was Geoffrey Lennard Hoare, who by overseeing the alteration works had been actively involved with the new office from the outset. The branch was also



The banking hall at Aldford House

reputed to be the first bank in London to employ a lady cashier.

Although the Hoares had signed a ninety-nine year lease on Aldford House, by the mid-1970s the owners were anxious to redevelop the site, making a move unavoidable. As a short term measure, a ten year lease was taken on 16 Waterloo Place, off Pall Mall, formerly occupied by the District Bank, and the branch opened for business there on 26th January 1976. But when the time came for the lease to be re-negotiated it was decided that a location closer to the bank's many West End customers would be more desirable. After viewing and rejecting several properties, the Hoares eventually plumped for a building on Lowndes Street, Knightsbridge.

“The branch was also reputed to be the first bank in London to employ a lady cashier”

Lowndes Street had originally been developed in the late 1830s by Thomas Cubitt. Popularly known as 'the Emperor of the Building trade', Cubitt was

responsible for the construction of both Osborne House on the Isle of Wight and Blackfriars Bridge in London, as well as the remodelling of Buckingham Palace. But his main business was the speculative building of houses, which he then leased or sold to London's rapidly expanding middle classes. Large swathes of Belgravia, Pimlico, Islington, Camden and Bloomsbury were built by Cubitt. In 1826, clearly seeing residential London's spread westward as a business opportunity, Cubitt leased an area known as the Five Fields from the Grosvenor and Lowndes estates, and over the following decade built Belgrave Square and Lowndes Square on the site, along with a number of surrounding streets. There is, however, no trace of Cubitt at 32/33 Lowndes Street today. The two houses he built there were pulled down in

1957 to make way for the current building. C. Hoare & Co. purchased 32/33 Lowndes Street in 1983 and, after an extensive refit, opened for business there in March 1985.



The banking hall, complete with oak and brass furnishings

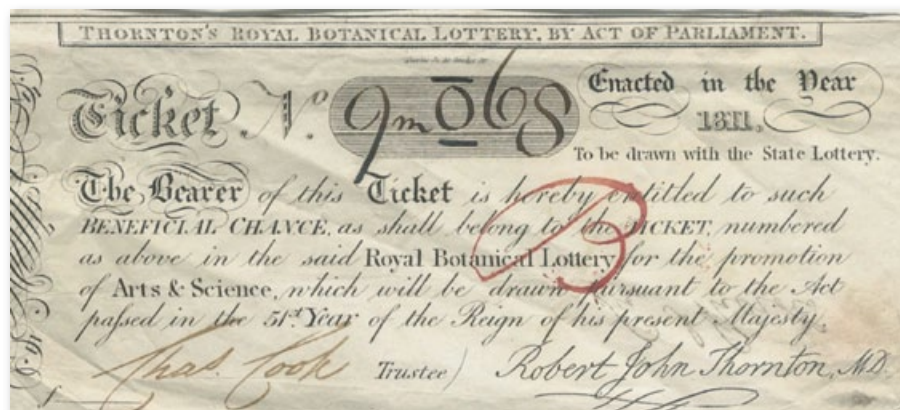
Ticket for Thornton's Botanical Lottery 1813

As the Chelsea Flower Show looms large once more in the calendars of active and deckchair gardeners alike, this seems a good moment to look back at a floral extravaganza from an earlier time.

England in the eighteenth century was gripped by gardening fever. The growth of trade and empire had resulted in the arrival of thousands of previously unknown plants from all four corners of the globe. Old-style formal gardens – lawns dissected by paths and lined with holly, yew, laurel or box – were torn up and replaced with ‘natural’ landscapes, planted with trees and shrubs, while cottage flowerbeds seethed with colour. Nurseries sprang up across the country, offering seeds and plants at affordable prices, and the first periodical devoted to gardening, *Curtis's Botanical Magazine*, went on sale in 1787. ‘Scarce a person from the peer to the cottager thinks himself tolerably happy without being possessed of a garden,’ wrote one observer. Nor was this craze confined to the garden. Floral printed dresses, embroidered waistcoats and flower shaped jewellery adorned the stylish, and silk flowers were added to hairdos and hats. Botany became the most fashionable of hobbies, made easier for the amateur enthusiast by Linnaeus’ new scheme of plant categorisation and popularised by the publication of books like Erasmus Darwin’s bestselling *Loves of the Plants* (1789), a 4,000 line poem overflowing with blushing roses and lovesick violets.

“Thornton’s project soon ran into financial difficulty”

It was against this backdrop that a physician called Robert John Thornton (1768-1837) embarked on an ambitious three volume publication, the *New Illustration of the Sexual System of Linnaeus*, that he hoped ‘would trace in as perspicacious a manner as possible the philosophical principles of botany, from the earliest times, up to the



Thornton's Lottery ticket

present period’. Available to subscribers from 1799 in parts costing a guinea each, the first two volumes contained notes on a variety of plants as well as poetical extracts and other writings. But it was the third volume that betrayed the extent of Thornton’s ambition. *The Temple of Flora, or garden of the botanist, poet, painter and philosopher*, was to be illustrated with seventy plates, all printed in colour and finished by hand. And, unlike previous botanical illustrations, each plant was to be set against a detailed (albeit somewhat fanciful) background denoting its natural habitat, resulting in images of blue water lilies rising out of the Nile and tulips blooming next to windmills.

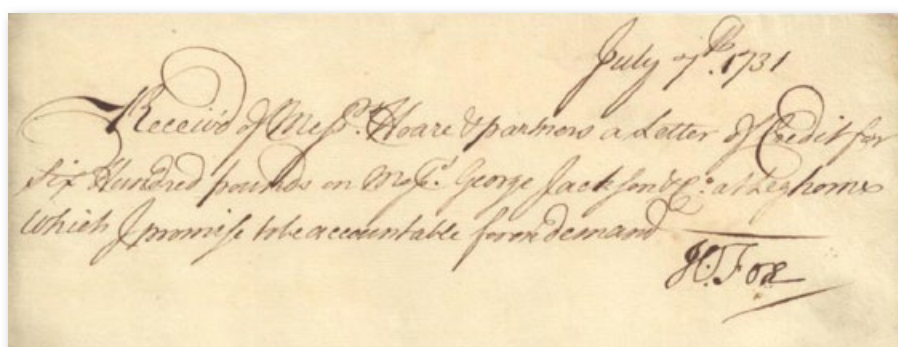
Thornton ploughed much of his personal fortune into the *Temple of Flora*. His bank account, opened at Hoare’s in 1790, shows payments to many of the leading artists and engravers of the day, including Philip Reinagle and Francesco Bartolozzi. But despite royal support (Queen Charlotte and the Prince of Wales were both subscribers), Thornton’s project soon ran into financial difficulties. War with France had resulted in an economic downturn, which left potential subscribers with less money to spend on luxuries. Meanwhile, the costs involved in producing such a lavish publication were spiralling ever upwards.

In a desperate bid to raise money, Thornton in 1803 opened a gallery in New Bond Street to exhibit the original paintings and sell catalogues. When this failed he applied for an Act of Parliament that would permit him to hold a private lottery. Thornton’s intention was to sell 20,000 tickets at two guineas each, which he hoped would allow him to finish the *Temple of Flora* and yield a handsome profit besides. First prize was to be all the original paintings and a large-scale edition of the book, with smaller editions available as lesser prizes. The ticket pictured here was bought in May 1813 by Sir John Thorold Bt, but the scribbled red ‘B’ (ie Blank) indicates it was not a winning one. Overall, the Botanical Lottery failed to attract sufficient support, leaving Thornton a ruined man.

Today the *Temple of Flora* is one of the most celebrated botanical books of all time. Although less than half its intended length – only thirty-one of the proposed seventy plates were ever produced – surviving copies, coveted by collectors worldwide, sell for tens of thousands of pounds. And as the government back in 1811 insisted that the copper plates be destroyed, to preserve the value of the prizes, individual illustrations are equally sought after, changing hands for hundreds or even thousands of pounds.

Receipt for letter of credit issued to Henry Fox 1731

In 1757, Henry Fox MP was appointed Paymaster of the Forces. He was given a salary of £3,000 p.a., as well as £2,000 p.a. for staff and office expenses. By the time of his death in 1774, however, Fox had amassed a fortune of £500,000, equivalent to nearly £32M today, and had been raised to the peerage as Baron Holland of Foxley. So just how did this moderately well off MP become so wealthy?



Letter of credit

Henry Fox, the youngest son of a former Paymaster of the Forces, Sir Stephen Fox Kt, was born in 1705. Although Sir Stephen had been renowned for his honesty and financial acumen, his son turned out to be a much more colourful character. He squandered his inheritance before disappearing to the Continent for several years (the receipt pictured here enabled him to draw on bankers in Cadiz), was rumoured to have fought a duel, then caused a scandal in 1744 by eloping with the Duke of Richmond's 21 year old daughter. Fox though was no wastrel. Brilliant, clever and fiercely ambitious, he entered Parliament in 1735 and rose rapidly through its ranks, serving as Surveyor-General of Works (1737-42), Secretary at War (1746-55) and Leader of the House of Commons (1755-56, 1762-63). But his ultimate dream, becoming Prime Minister, eluded him. Instead, in 1757, Fox found himself excluded from the Cabinet and sidelined into the post of Paymaster of the Forces.

The Paymaster of the Forces in the eighteenth century was in effect the army's banker. Large sums of public money were made over to him by Parliament, out of which he was expected to finance the supply and pay of anything up to 100,000 troops. Yet despite the vast sums involved,

the post was one of the most poorly regulated of all government jobs, leaving it open to a range of abuses. In particular, as the Paymaster himself decided how much money he needed, rather than Parliament or any outside body, so it became customary for Paymasters to ask for far more money than they were likely to require, invest the surplus and divert any profits into their personal accounts. And provided money was forthcoming when required, no questions were asked.

“He was rumoured to have fought a duel and caused scandal by eloping with the Duke of Richmond's 21 year old daughter”

Fox embraced this idea wholeheartedly. Back in 1735 he had written to his brother, ‘I don't see why any more of my money than is necessary...should lye dead at Mr

Hoare's' (*Henry Fox, First Lord Holland*, by Earl of Ilchester, 1920, vol 1 pg 25). And as Paymaster he made sure that little did 'lye dead'. Huge sums flowed in and out of his bank account at Hoare's as tens of thousands of pounds, secured by mortgage or bond, were lent to friends and acquaintances at rates of up to 5%. Still more was laid out in short term loans to jobbers and brokers in London's fledgling stock market, secured against stocks and lottery tickets. Fox's most dramatic gains, however, came from his own speculations, particularly in East India stocks.

The mid-1760s saw a huge boom in East India stocks. Previously they had been seen as a reliable if unspectacular investment, producing a steady return of 6%. But as more of India came under British control the speculators moved in, inspired by tales of untold riches. Between January 1766 and June 1768 the price of East India stocks rose by 75%. Fox was quick to take advantage, buying £50,000 in April 1766 and a further £30,000 a few weeks later, actions which 'bulled' the market still further. By July his holding stood at £115,000, and by the end of the year Fox reckoned that EI stocks had yielded him a profit of £42,000: ‘The sudden and great rise of the stocks has made me richer than I ever intended or desire to be’ he boasted, ‘I sell out and gain greatly’ (Henry Fox as Paymaster General of the Forces, L S Sutherland, *English Historical Review*, April 1955). So great were his gains, Fox even began lending large sums of money back to the government.

Fox was eventually forced to resign in 1765. Four years later, proceedings were brought against him by City of London officials, who demanded that ‘the public defaulter of unaccounted millions, be impeached, that he may be an example to all future ministers and show them how dangerous it is to enrich themselves with the public treasure, and sport with the rights of a free people’ (*Gentleman's Magazine*, 1769). Ultimately, though, the charges were dropped when it was shown that Fox had in fact broken no laws.

Letter to Edward Hoare 1884

Hotel St Petersburg,
Rue Caumartin,
Paris.
Jan'y 9th 1884

My darling Edward,

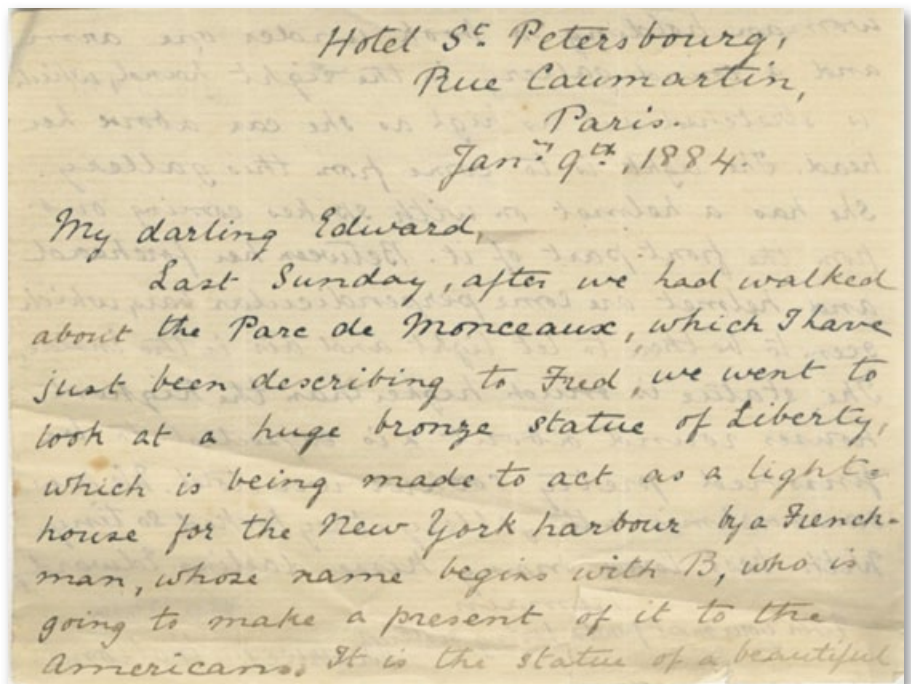
Last Sunday, after we had walked about the Parc de Monceaux, which I have just been describing to Fred, we went to look at a huge bronze statue of Liberty, which is being made to act as a lighthouse for the New York harbour by a Frenchman, whose name begins with a B, who is going to make a present of it to the Americans. It is the statue of a beautiful woman holding a book under one arm and a round gallery in the right hand, which is stretched out as high as she can above her head. The light is to come from this gallery. She has a helmet on with spikes coming out from the front part of it. Between her forehead and helmet are some perpendicular bars, which seem to be there to let light and air in the inside. The statue is much higher than the highest houses round about & is expected to be finished pretty soon we were told. We saw some workmen in the gallery & they looked so tiny. With best love & many kisses darling Edward, I remain Ever your most fond & loving sister,

Beatrice M Hollond.

The Statue of Liberty Enlightening the World, one of America's most iconic images and a potent symbol of democracy, started life in Paris rather than New York. Commissioned in 1875, the statue was a gift from the people of France to mark the centenary of the signing of the American Declaration of Independence on 4th July 1776.

“They unwittingly became part of the first ever ticker tape parade”

After producing a plaster cast version, parts of which were later displayed in Madison Square Park, artist Frederic-Auguste Bartholdi set about creating the actual sculpture. Some three hundred pieces of copper, weighing a total of thirty-one tons, were painstakingly beaten to a thickness of just 3/32” before being wrapped round an iron frame designed by engineer Gustave Eiffel (whose own masterpiece was yet to come), thus allowing the statue



Letter to Edward Hoare

enough leeway to bend in the fierce winds that whipped the entrance to New York harbour without toppling over.

By the time she was finished in July 1884, six months after Beatrice Hollond saw her, Liberty stood 111ft tall and boasted a 35ft waistline. Her face was reputedly modelled on that of Bartholdi's mother, while the seven rays on her crown symbolised the seven seas. In her right hand Bartholdi placed an electric torch, and in her left a tablet inscribed 'July 4, 1776, the date of American Independence'. A year later Liberty was taken apart, packed into 214 crates and shipped to the United States, narrowly avoiding disaster when the boat

carrying her came close to sinking during a violent storm. On arrival, however, she was left to languish in a warehouse for a year as money problems brought the project to a standstill.

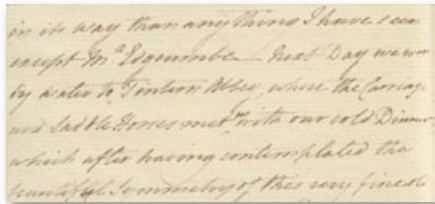
Although it had been agreed that France would pay for the statue and its assembly, whilst the Americans would provide the pedestal, both countries struggled to raise the necessary funds. The French took five

years to raise 600,000 francs via public fees, the sale of souvenirs bearing Liberty's image and a lottery, but the Americans took nearly twice as long to reach their target of \$250,000. Despite strenuous fundraising efforts that had included auctions, exhibitions and even prize fights, by 1885 there was still a \$50,000 shortfall, which New York's Governor, Grover Cleveland, refused to make up out of state funds. Only after an appeal by Joseph Pulitzer in his newspaper, *The World*, for ordinary Americans to contribute every cent they could spare, along with a promise to publish the names of all subscribers, was the remaining money raised.

The Statue of Liberty was finally unveiled on 28 October 1886. Over 20,000 people paraded through the city, and on reaching Wall Street, the only part of New York not given a day's holiday, they unwittingly became part of the first ever ticker tape parade as hundreds of office boys spontaneously threw handfuls of paper from the brokers' ticker tape machines out of the windows. Afterwards, Grover Cleveland, by this time President of the United States, performed the dedication ceremony, declaring 'We will not forget that Liberty has made her home here... A stream of light shall pierce the darkness of ignorance and man's oppression until Liberty enlightens the world.'

Sophia Hoare's diary of a tour through Wales c. 1812

By 1800, the Napoleonic Wars and an economic slump had brought Continental travel to a temporary halt. But they also helped spark a new phenomenon, known today as the 'staycation'. For the first time, large numbers of well-off English men and women were setting out to explore their own country. The poetry of Wordsworth and Coleridge lured many to the Lake District, while that of Walter Scott persuaded the more intrepid to venture as far as Scotland. But the most popular destination was the Wye Valley.



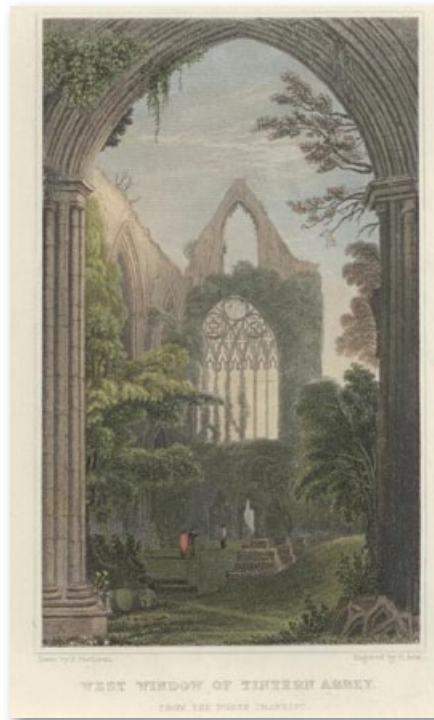
Sophia Hoare's diary

Part of the Wye Valley's attraction was its accessibility. In the days before railways, or even proper roads, a destination that was just twenty miles from Bristol and forty from Bath held obvious appeal. But its real draw was the scenery. A fashion for dramatic rugged landscapes and wild untamed nature, spurred on by Wordsworth's poetry and Turner's paintings, had swept the country, along with a renewed interest in all things antiquarian. This made the Wye Valley, with its steeply wooded hills dotted with ruined castles and abbeys, towering over a twisting river, the perfect choice.

Artists and writers helped establish the Wye Valley as a tourist destination, but one work did more to publicise the area than any other. *Observations on the River Wye, and Several Parts of South Wales etc Relative Chiefly to Picturesque Beauty Made in the Summer of the Year of 1770*, by Rev William Gilpin, published in 1782, caused an immediate sensation. Although regarded by some as Britain's first illustrated travel guide, *Observations* contained little history and fewer facts. Instead it outlined Gilpin's views on nature and the best way to observe it. Before long, hordes of eager readers, armed with telescopes, sketch books, journals and the ubiquitous Claude glass, a small, tinted, convex mirror which miniaturised and framed the reflected landscape, were heading for the Wye Valley in pursuit of the 'picturesque', defined by Gilpin as a landscape 'expressive of that peculiar beauty which is agreeable in a picture'.

The most popular way to enjoy this landscape was by boat. Back in 1745, the Rector of Ross-on-Wye, John Egerton, a bank customer and future Bishop

of Durham, had had the novel idea of building a small boat 'to enable his guests to enjoy excursions by water amid scenery which could not fail to delight and surprise' (*Chepstow Society*, 1964, pg 16). By 1800 there were eight such boats operating between Ross and Chepstow, a two day journey that cost three guineas. Each boat was crewed by three men, two to row and one to steer, and stops were made along the route for visitors to admire such landmarks as the castles of Goodrich and Chepstow, or climb to one of the dramatically named viewing spots: Eagle's Nest, Devil's Pulpit, Lover's Leap. The highlight of any tour, though, was Tintern Abbey, described by Gilpin as 'a very enchanting piece of scenery', and immortalised in Wordsworth's *Lines Written a Few Miles Above Tintern Abbey* (1798). Moonlit trips to the ruined abbey were especially popular.



Tintern Abbey

Members of the Hoare family were as keen to follow in Gilpin's footsteps as anyone. Sir Richard Colt Hoare Bt, a noted

antiquarian and amateur artist, made two visits to the area, in 1801 and 1804. And circa 1812 his half-brother, Henry Merrik Hoare, set off from Cheltenham on a tour that took him and his wife Sophia from one end of Wales to the other. Sophia kept a diary of their travels, noting down her thoughts on everything from the state of the roads, 'wretched', to the locals, 'Welsh women are remarkably good looking though short'. A true disciple of Gilpin, her journal is littered with 'picturesque' views and ruined castles in 'romantic situations'. And like so many before and after, she and Henry took the boat trip from Ross to Chepstow:

“The weather was delightful and I never enjoyed anything more”

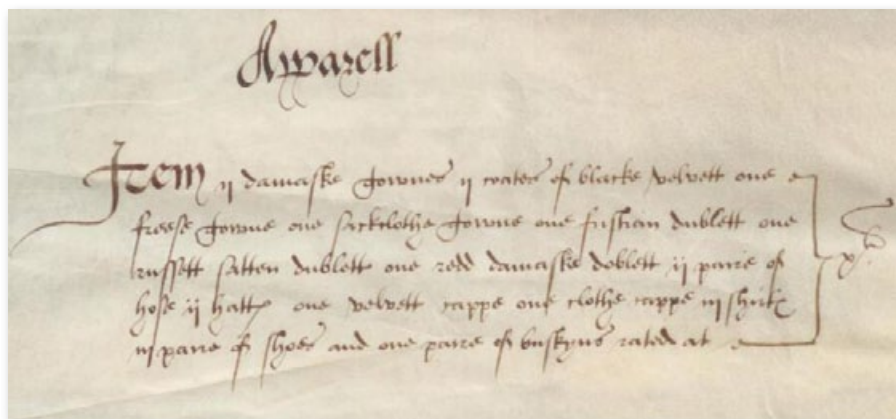
Here [Ross] we slept and the next morning took a Boat and went down the River Wye to Monmouth. The weather was delightful and I never enjoyed anything more. Goodrich Castle is a most beautiful object and indeed the whole River abounds with picturesque scenery particularly the New Ware [Weir] and Coldwell Rocks, where the transparency of the water adds greatly to the beauty of the appearance. We got to Monmouth at about six after having dined in the Boat... and next morning continued our course down the Wye...as we approached nearer to Chepstow [we saw] the Castle and Bridge with one of the very beautiful Wooded Rocks behind it...Next Day we went by water to Tintern Abbey where the Carriage and saddle Horses met us with our cold Dinner which after having contemplated the beautiful Symmetry of this very fine old Ruin we took to Persfield, where once more we ranged in those beautiful Woods, and dined most agreeably in the Grotto opposite to a View, such as cannot be described by me, or certainly ever forgotten.

Inventory of goods and chattels of Nicholas Prideaux Esq 1582

One of the oldest documents in the bank's archive, 'An Inventory of the Plate Goodes Chattells Debts and Leases for Yeares of Nicholas Prideaux late of Soldon in the Countie of Devon... Esquire deceased', drawn up on 7th September 1582, offers a fascinating insight into the lifestyle of a well-off Elizabethan gentleman.

The Prideaux family came to England from France during the Norman Conquest and settled in Cornwall shortly afterwards. During the 1540s, one Nicholas Prideaux, possibly father to the Nicholas named in the inventory, took advantage of the Dissolution to purchase Soldon Manor in Devon, as well as land in and around Padstow, Cornwall, formerly owned by Bodmin Priory. Prideaux Place house, built on the edge of Padstow in the late 1580s, is still occupied by the family today.

Probate inventories, detailing a person's moveable goods, were legally required in England and Wales until 1782, although the law was often ignored. Compiled shortly after death, the inventories were lodged alongside Wills in the ecclesiastical court and could be referred to in cases



Inventory of apparel

spoons, six of which were decorated with 'angells heads'. Each piece was weighed and valued at the rate of 5s-5s 6d per ounce. In total, the plate amounted to £119-5s-0d (about £18K today).

Amongst the household goods were: 'vi featherbedds, iiii boulsters, iiii pillowes, twoe boulster tyes, iiii paire of fustian blanketts, ii paire of wollen blanketts, vi tapestry coverletts...ii quilts, iii carpetts, one redd mantell, ii testers and vi cushions'. A bed was one of the most expensive and luxurious pieces of furniture that any

doblett, ii paire of hose, ii hattes, one velvett cappe, one clothe cappe, iii shirte, iii paire of shoes and one paire of buskyns' (large shoes used for travelling). Until the mid-seventeenth century, sumptuary laws attempted to restrict what people could wear, with certain colours, trims, furs and fabrics forbidden to some. The intention was partly to reduce spending on foreign imports, but also to preserve class distinctions. Elizabeth I, concerned by the rise of a wealthy merchant class, attempted to tighten these laws 'that there may be a difference of estates known by their apparel, after the commendable custom in times past'.

Altogether, Nicholas Prideaux's goods were valued at £311-9s-8d, equivalent to £46,500 today. When compared with, for example, John Atkin of Lincolnshire, a musician whose property, including apparel and cash totalling 13s 4d and a harp worth 3s 4d, was valued in 1585 at £8 (Lincolnshire Archives, INV 73/49), it is clear he was a wealthy man. Yet a footnote reveals that Nicholas was not perhaps as well-off as he seemed, as 'by payment of debts to Her Majestie and otherwise to the full value of the sayd goodes...none of the said goodes or chattells are come to the hands of Nicholas Prideauxs now administrator'.

And how did a document drawn up nearly a century before the bank was established end up here? It was found in a box of papers placed in safe custody during the eighteenth century by the Morice family, one of whom had married a Prideaux.

“Yet a footnote reveals that Nicholas was not perhaps as well-off as he seemed”

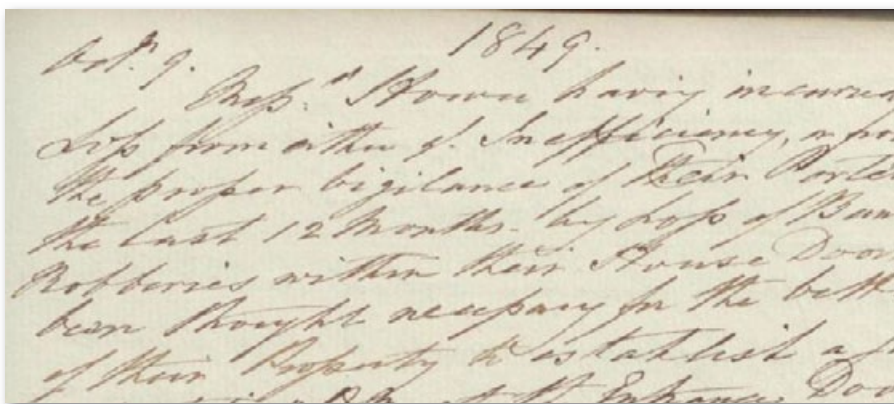
of dispute. They also helped ensure that goods did not disappear before an estate could be divided up. Some were comprehensive documents, listing the contents of a house room by room, while others were more cursory, noting only the most valuable items.

Nicholas Prideaux's inventory, written on vellum and measuring over a foot in length, is divided into four sections: 'Plate', 'Householde Stuffe etc', 'Apparell' (pictured) and 'Leases'. Of greatest value were the leases 'for dyvers yeares yet to come', collectively valued at £200 (nearly £30K today). Also of significant value was the silver plate: one basin and ewer, four bowls, three goblets, one ale cup with cover, one other cup with cover, one silver salt, one standing cup and twenty-four

householder, rich or poor, would ever own, and as such were prized possessions. Here, the presence of tapestry coverlets, cushions, rugs and testers (canopies that hung over the beds) speak of affluence. Further indications of prosperity could be found in the kitchen: brass pots and kettles as opposed to pewter ones, a chaffing dish (filled with coals, it kept food warm at table) and a 'greate pott Iron hanginge', as well as platters and candlesticks, glassware and table linen.

One of the most obvious signs of wealth, then as now, was clothing. Prideaux's inventory lists a variety, collectively valued at £10: 'ii damaske Gownes, ii coates of blacke velvett, one frise gowne, one sackclothe gowne, one fustian dublett, one russett patten dublett, one redd damaske

Partnership memoranda book 1849



Partnership memoranda book

Messrs Hoare having incurred a considerable loss from either the inefficiency, or from want of the proper vigilance of their Porters, during the last 12 months by loss of Bank Notes and Robberies within their House Doors – it has been thought necessary for the better Protection of their Property to establish a guard from 9 o'clock till 5 pm at the Entrance Door – and Communication having been made with the Inspector of our Police District, he recommends a Person about to retire from their Force from Inability to do Night Work, but fully equal to our Wants. He will produce a good character from the Commissioners. His name John Mitchell, abt 30 yrs of age, will enter Oct 10th at £1 per week.

Thus, 160 years ago this month, the bank's first doorman came to be appointed. But finding staff of 'good character' was not easy in 1849. The memoranda books show clerks being dismissed for fraud or embezzlement, and porters and watchmen for persistent drunkenness, absenteeism or theft. In April 1850, watchman John Fany, who like Mitchell had been recommended by the Police Commissioners, was 'dismissed for admitting a Stranger into ye House offices – contrary to orders & previous warning. [The stranger] was arrested in the Street by the Police with stolen oil (2 gallons) found to have been taken from Messrs Hoare's Premises – by the Permission & Connivance of Fany'. Less than a month later, one of the bank's two porters was similarly dismissed after it was discovered that he too had been stealing oil. Whale oil, used in lamps until the introduction of paraffin, was a popular target for thieves throughout the nineteenth century.

Fany's replacement, former soldier John Mathews, appears to have been a more satisfactory appointment – the bank even paid him an extra 2s to clean the guns – but the problem of finding reliable staff remained, until retired Cavalry officer Captain Edward Walters came up with a solution.

“But finding staff of ‘good character’ was not easy in 1849”

During the 1850s, Walters had become increasingly concerned at the difficulties ex-servicemen, particularly those wounded in the recent Crimean War, encountered when looking for work. Their pensions were too small to support them, yet few people were prepared to employ them. With no welfare state to fall back on, many were reduced to begging, which was regarded by moralising Victorians as a 'degrading road to an extremely doubtful end' (*New York Times*, 23rd Jan 1865). But Walters believed that the discipline and loyalty ingrained into soldiers and sailors could be of great value to the business community. In 1859, therefore, he set up the Corps of Commissionaires.

From its barracks on the Strand, the Corps of Commissionaires provided a secure delivery service, allowing messages, documents and parcels to be sent across the city night and day at fixed rates. Commissionaires could also be hired by the day (or permanently) as doormen or watchmen. From the outset, the scheme was a huge success. Within two years commentators were noting that the Corps

'enjoys the most perfect confidence of the London people, it being very seldom that any act of dishonesty or breach of decorum is discovered' (ibid). By 1865, the Strand office had 250 men on its books and additional offices had been opened in cities as far afield as Glasgow and Limerick.

The key to the Corps' success was discipline. The men were inspected every morning at 8:30am, and any found to be 'unshaved, long-haired or with clothes out of repair' were fined 3d. Once on duty, no Commissionaire was to 'loungue at his post...nor to converse with persons of discreditable appearance. He is not to smoke in the streets the fine for so doing being one shilling. Neither is he to enter a public house' (ibid). Each man was given a uniform and access to the Corps' sick and burial funds. He could even lodge at the barracks for 2s 6d per night. But the Corps was no charity. All members were

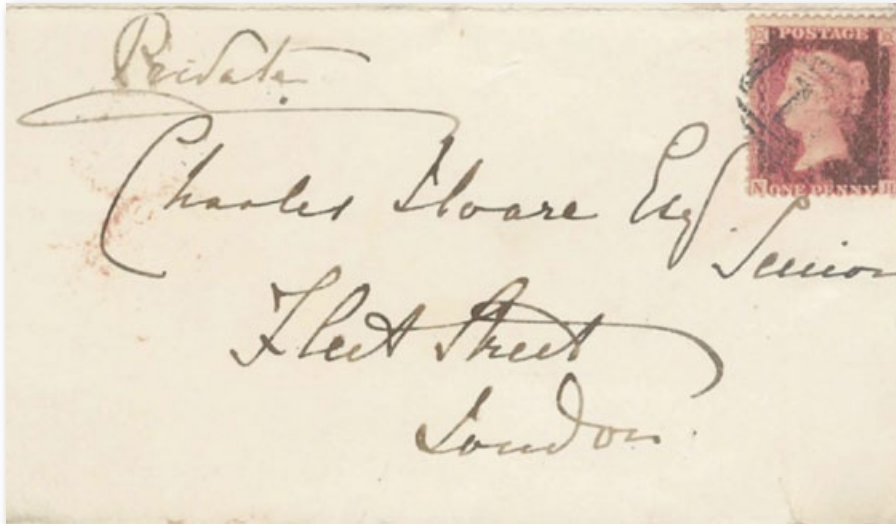
expected to contribute 1s per month from their earnings to the general fund and 18d per week towards their uniform. They were also encouraged to put at least 1s per week into the Corps' savings bank.

Membership of the Corps enabled men to remain independent and provide for their families. But it was also a huge boon to businesses like Hoare's, since it could supply them with carefully vetted men at short notice. By the 1920s, the Corps numbered 4,500, most of whom worked as bank, department store, hotel and theatre door or watchmen, lift operators and messengers. When Hoare's needed a new night watchman in 1927, the Corps found a suitable candidate, Sergeant George Ottley, provided a £25 security and written confirmation that Ottley was entitled to wear his service medals.

Today the Corps of Commissionaires is the oldest security firm in the world, with offices across Britain and branches in Australia and Papua New Guinea. In April 2009, it marked its 150th anniversary with a reception hosted by the Queen.

Penny Red Stamp 1862

Inefficient. Expensive. Unwilling to modernise. The British postal service of 1839 was in as much turmoil as the present day one. But the reforms introduced at that time led to the system we know and use today.



Penny Red Stamp

When Hoare's Bank first started trading, London had no postal service. The Royal Mail had only been opened up for public use in 1635, and although by 1680 the General Post Office had established daily posts to Kent and Essex and weekly posts to Wales and Ireland, the service within London was still non-existent. Any letters the bank wished to send locally, therefore, had to be hand delivered by a clerk or paid messenger.

Recognising the need for an efficient London postal system, two merchants, William Dockwra and Robert Murray, launched a service in 1680 that promised to deliver letters city-wide for a penny. Within two years, Dockwra and Murray had seven sorting offices, nearly a hundred Receiving Houses and a staff of uniformed Letter Carriers who made up to fifteen delivery rounds a day. So successful was their London Penny Post that the government declared it illegal in 1682 and incorporated it into the General Post Office.

As trade and industry developed, the need for an effective postal service became ever more pressing. To help meet this need, the first mail coach set out from Bristol for London via Bath in 1784. One year later mail coaches were leaving London daily for Norwich, Liverpool, Leeds, Manchester, Portsmouth, Holyhead

and Edinburgh. Mail coaches provided a fast reliable service (16hrs to Bristol, 60hrs to Edinburgh), so reliable in fact that people used to set their watches by them, although in order to maintain their efficiency the horses had to be changed every ten miles. Overseas post, however, proved far more difficult to regulate as until the introduction of steamships in the 1840s any postal service was at the mercy of the weather. Letters to India frequently took four to six months to arrive, while those to Australia could take a year to reach their destination.

By the 1830s, there was widespread resentment of the postal system. The government, regarding the GPO as a source of revenue, had raised postal rates so often that they were beyond the reach of many – it could cost a day's wages to send a letter from London to Edinburgh. Yet MPs were allowed to send letters free of charge. Further difficulties were created by the fact that postage was paid for by the recipient rather than the sender, resulting in Letter Carriers frequently having to make several visits to the same address to deliver a single letter, a serious waste of manpower.

The Penny Postage Act of 1839 brought about radical change. Anomalies, including free postage for MPs, were abolished, and the cost of sending letters was drastically reduced. The biggest change, though, was

the introduction of pre-payment using adhesive stamps (already in use on tax documents). A competition to design the first stamp attracted 2,600 entries, but none were deemed suitable. In the end it was decided to use Queen Victoria's profile, printed onto a black background, which, officials argued, would be difficult to forge. The Penny Black, as it became known, went on general sale on 6th May 1840 and was an instant success. The number of posted letters doubled to 168 million in the first year and reached 1.8 billion by 1894.

During the latter half of the nineteenth century, the postal service developed rapidly. Railways meant that mail could be carried from one end of the country to the other within hours, and even sorted en route, spelling the end of the mail coaches. The last mail coach departed in 1846. Then in 1852 Anthony Trollope, postmaster as well as novelist, introduced pillar boxes to Jersey. Three years later five pillar boxes were installed in London, including one on Fleet Street. In 1856, in an effort to speed up deliveries, London was divided into ten postal districts and customers asked to add postcodes to their mail, for example EC for East Central. Finally, in 1883, parcel post was introduced and Letter Carriers officially became known as Postmen.

“So successful was their London Penny Post that the government declared it illegal”

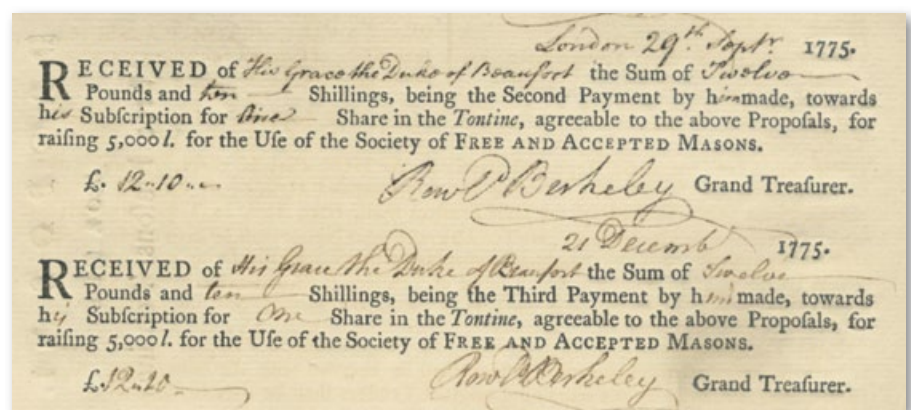
Despite its success, the Penny Black was withdrawn after just one year when it was discovered that the red cancellation stamp was impossible to see against a black background. The Penny Black therefore became the Penny Red (pictured). But contrary to popular belief the Penny Black is no rarity. Over sixty-eight million were printed during 1840-41, and so many have survived that an example in good condition can cost as little as £25.

Tontine share receipt 1775

Tontines were invented in the 1650s by an Italian banker, Lorenzo di Tonti, and taken up in the 1680s by Louis XIV of France, who raised much needed funds for his military campaigns by soliciting non-returnable loans from members of the public in return for lifelong annuities. On the death of the last surviving subscriber, the capital reverted to the state. In total the scheme, which di Tonti described as ‘a goldmine for the king,’ raised 3.6 million livres.

Encouraged by this success, the English government introduced a tontine in 1693, but failed to raise more than 10% of the £1M it had hoped for. A second tontine fared even worse, realising only 1% of the required sum. During the eighteenth century, however, the tontine was adopted by local government offices and private ventures, mostly to fund building projects. Richmond Bridge (1777), Middlesex House of Correction (1795) and Birmingham Public Library (1798), as well as numerous Tontine Hotels, were all funded in this way. The Tontine Coffee House in New York, first established in 1793 as a meeting place for merchants, later evolved into the New York Stock Exchange.

The share receipt pictured here relates to the Freemasons’ Tontine, introduced in 1775 to ‘immediately raise a sum of £5,000 to carry into execution the design of the Society in building a Hall [in Holborn, London] by granting annuities for lives’ (The Freemasons’ Tontine, Jessica Silver, *Masonic Quarterly Magazine*, Oct 2006). One hundred £50 shares were issued (worth about £3,000 each today), staked against the life of a person nominated by the subscriber. Five of these shares were bought by bank customer and prominent Freemason Henry Somerset, 5th Duke of Beaufort, secured on the lives of his children, then aged between one and eight years old. Other subscribers nominated themselves or famous figures such as the Prince of Wales. Most, however, followed Beaufort’s example and plumped for children, reasoning that they were likely to live longest, although given the uncertainty of life in the eighteenth century there was always an element of risk attached to this form of investment. Five year old girls who had survived smallpox were considered ideal nominees in an age when infant mortality was greatest in the under



Share application receipt

fives, women lived longer than men and smallpox accounted for 10% of all deaths.

Initially, subscribers to the Freemasons’ Tontine received a dividend of £2-10s-0d p.a. (worth £158 today). But as nominees died, the dividends increased. By 1806 the dividend stood at £4-6s-1d, and in 1845 the five remaining nominees were netting their subscribers £50 p.a. each. Shares could be willed or sold, but to claim the six-monthly dividends all shareholders had to submit sworn statements from vicars or Justices of the Peace stating that their nominees were still alive.

“Regarded as an easy target for fraudsters, many became little more than glorified pyramid schemes”

The Duke of Beaufort’s investment proved to be a shrewd one, as the first of his nominees did not die until 1831

and the last lived until 1841. For the Freemasons, however, the tontine turned out to be an expensive way of fundraising. The last survivor, Anne Ellis, nominated at the age of two by her father, naval officer Sir Peter Parker Bt, died in 1862 aged 89. And so a scheme to raise £5,000 ultimately cost the Freemasons £21,750 in interest payments (ibid).

Over time, most countries outlawed tontines altogether. Regarded as an easy target for fraudsters, many became little more than glorified pyramid schemes. There were also suspicions that small-scale tontines were encouraging unscrupulous investors to hasten the ends of their fellow subscribers in order to increase their share of the dividend, an aspect of the tontine not lost on generations of writers and film makers, including Robert Louis Stevenson (*The Wrong Box*), Agatha Christie (*4.50 from Paddington*) and the Ealing Studios (*Kind Hearts and Coronets*). Even an episode of *The Simpsons* relies on a tontine for its plot.

Today some economists are suggesting that the basic premise behind the tontine could be revived and adapted to fund pension schemes.

Subscription account for Sufferers at Afghanistan 1842

In May 1842 a subscription account 'For The Sufferers at Affghanistan' was opened at Hoare's Bank. Over the next four months it raised £145-15s-0d, equivalent to £6,500 today. But who exactly was suffering, and why? The answer lies in one of nineteenth century Britain's biggest military disasters.

By the late 1830s, British politicians were feeling distinctly nervous. There was a widespread fear that Russia and Persia [Iran] were looking to make inroads into Britain's prize possession, India. And all that lay between them and their goal was the mountainous and somewhat lawless country of Afghanistan. The fact that Afghanistan's ruler, Dost Mohammad, was thought to be sympathetic to both Russia and Persia made Britain even more nervous. Eventually it was decided to remove Dost from power and replace him with a pro-British rival, Shah Shuja. In 1839, therefore, 20,000 British and Indian troops invaded Afghanistan.

“for some time it was believed that Brydon was the sole survivor of the 16,500 that had set off from Kabul”

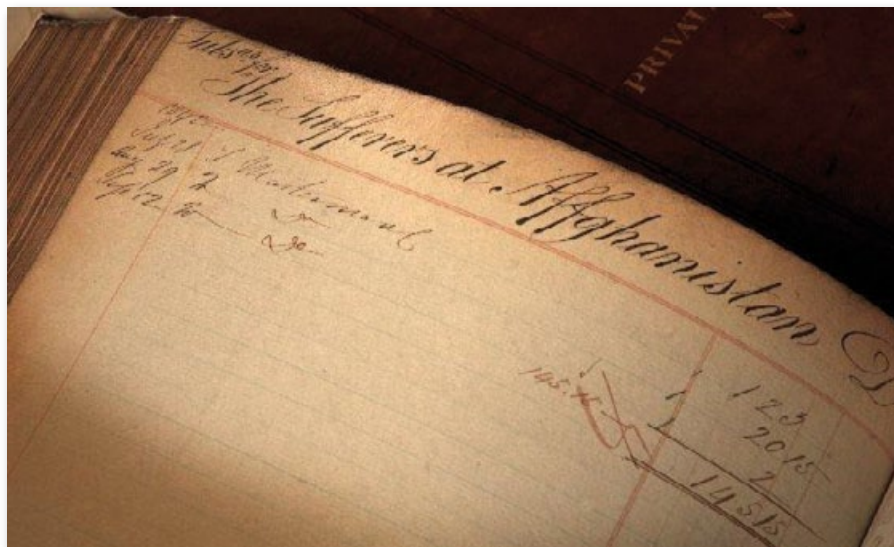
At first everything seemed to go to plan. Quetta and Kandahar both fell without resistance, and although 200 men were lost at Ghazni, by August 1839 Kabul was under British control. But Shah Shuja's hold on power proved to be so tenuous that Britain's original intention of withdrawing all her troops from the country as soon as Dost was overthrown became impossible. Instead a large number had to be left behind to prop up the new regime. Needless to say, the Afghans resented the continued British presence and tensions escalated steadily over the next two years. There were frequent outbreaks of violence and a number of British officials were murdered. By January 1842, the British forces found themselves hemmed into Kabul with dwindling food

supplies and no apparent hope of relief. It seemed their only option was to retreat.

On 6th January 1842, Major General William Elphinstone led some 4,500 soldiers out of Kabul, along with 12,000 wives, children, servants and assorted camp followers. Their intention was to march ninety miles east to the British garrison at Jalalabad. So enormous was the cavalcade that it stretched out for several miles and according to one eyewitness included 'a vast quantity of baggage...one brigadier required sixty camels to carry his personal kit'. Almost immediately, however, the march ran into trouble. Deep snow and bitter sub-zero temperatures quickly claimed the lives of thousands, while ambushes by local tribes in the mountain passes led to many more deaths.

been paid. One of them, Lady Florentia Sale, went on to publish a bestselling account of the retreat and her nine months in captivity. And over time several other stray survivors reappeared. Astonishingly, a British diplomat visiting Afghanistan in the 1920s was presented to two elderly women who had been on the retreat as babies, rescued after the deaths of their parents and adopted by Afghan families.

The retreat from Kabul struck a huge blow to British power in the East, for until then the British army had been regarded as almost invincible. Nor did the three year war accomplish what the politicians had hoped for, as by April 1843 Dost Mohammad had been returned to power. A second invasion in 1878 led to another two years of war, and although the leader



The Sufferers at Afghanistan subscription account

One week later, on 13th January, an East India Company surgeon called William Brydon staggered into Jalalabad. When asked where the army was, he was said to have replied 'I am the army'. Although signal fires were lit and bugles sounded for days, no one else appeared, and for some time it was believed that Brydon was the sole survivor of the 16,500 that had set off from Kabul. Brydon claimed that a copy of *Blackwood's Magazine*, stuffed into his hat to keep out the cold, had absorbed most of a sword blow that otherwise would have killed him. Later it emerged that a small number of people had been taken hostage. They were duly returned after ransoms had

imposed on Afghanistan on that occasion lasted until 1901, relations between Britain and Afghanistan remained strained.

The disastrous retreat of 1842 was reported widely in the British press and led to several subscriptions being got up on behalf of the survivors – to pay their ransoms and help provide for their futures. Much of the £145-15s-0d raised at Hoare's came from Anglo-Indian civil servants, army officers and clergymen. In September 1842, the balance was transferred to Masterson, Peters & Co, a London based private bank with strong Indian connections, and the account formally closed.

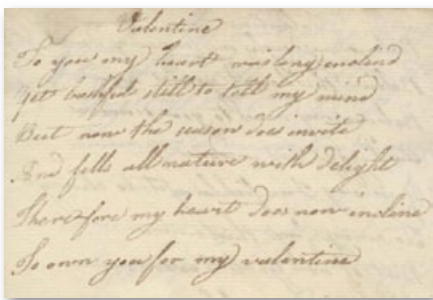
Rev William Wordsworth's Valentine poem *c. 1800-08*



Valentine card

Valentine

To you my heart was long inclin'd
Yet bashful still to tell my mind
But now the season does invite
And fills all nature with delight
Therefore my heart does now incline
To own you for my valentine



Valentine poem

Amongst papers deposited by the Wordsworth family of Monk Bretton, Yorkshire, is a small notebook once owned by Rev William Wordsworth (1783-1869), namesake and distant relative of the famous Lakeland poet. Wordsworth, the son of a Nottingham linen draper, spent several years as a curate in Mersham, Kent, before moving to St Thomas's Chapel in Ardwick, then a pretty village on the edge of Manchester popular with wealthy merchants, in about 1815. His notebook, probably compiled during his student days at Oxford, is

an eclectic jumble of grocery accounts, cricket scores and valentine verses.

The origins of Valentine's Day are shrouded in mystery. Some say Valentine was a Roman who refused to renounce Christianity. Legend has it that on the eve of his martyrdom, 14th February 269AD, he wrote a letter to his gaoler's daughter signed 'From your Valentine'. Others identify Valentine as a Roman priest who continued to marry couples in secret after the Emperor, believing that single men made better soldiers, banned marriage. Then there are those who claim Valentine's Day grew out of a pagan festival honouring Juno, goddess of marriage. On 14th February each year, the names of Roman girls would be drawn from jars by young men in a 'Lottery of Love', with the resulting couples pairing off for the festival.

However it came about, by medieval times Valentine's Day was popular throughout Europe, but particularly in England and France, where lovers would sing songs or recite poems to one another. The oldest known Valentine card, now in the British Library, dates from 1415. It was written by Charles, Duke of Orleans, father of the future Louis XII, who was captured at the Battle of Agincourt and imprisoned in the Tower of London. While there he wrote a poem for his wife which began 'Je suis deja d'amour tanné, Ma tres douce Valentinée'. Charles, though, never saw his Valentine again. By the time he was released in 1440, his wife was dead.

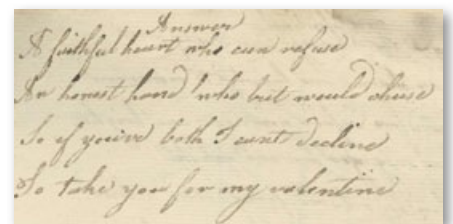
During the seventeenth century, people began to exchange small gifts on Valentine's Day as well as handmade cards. Diarist Samuel Pepys recorded that he gave embroidered gloves, stockings and brooches as Valentine presents, while on 14th February 1667 he noted: 'This morning came up to my wife's bedside... little Will Mercer to be her Valentine; and brought her name writ upon blue paper in gold letters done by himself very pretty; and we both were very pleased with it'. Notes or poems, like those written by Rev Wordsworth, became more common during the eighteenth century, with recipients expected to reply in kind (see answer). Anyone struggling for inspiration could rely on a stream of books crammed with suitably sentimental verses: *The Young Men and Maids Delight*,

or the New English Valentine Writer (1785); *The Ladies Polite Valentine Writer* (1820); *The Bower of Love, or the Compleat Valentine Writer* (1830); *Richardson's New London Fashionable Gentleman's Valentine Writer* (1850).

“His notebook is an eclectic jumble of grocery accounts, cricket scores and valentine verses”

The first commercially produced Valentine cards began to appear in the early 1800s. Known as 'mechanical Valentines', they were printed in black and white before being hand coloured, although expensive ones could be trimmed with lace or ribbon. And with the introduction of the penny post and envelopes, Valentine cards could for the first time be sent cheaply and anonymously. The Victorians produced highly decorative cards, made from paper, lace, feathers, beads, mirrors and dried flowers. But they also liked humorous ones. Especially popular were cards in the form of bank notes, drawn on 'The Bank of True Love'. Bearers pledged to 'pay to...on acceptance of the sincere homage and never-failing devotion of an affectionate heart'.

Whether Rev Wordsworth ever sent any of his valentine poems is not known. He married in 1815 and by the 1820s was living with his wife and six children on the family estates at Monk Bretton, near Barnsley, Yorkshire.



Valentine poem answer

Answer

A faithful heart who can refuse
An honest hand who but would chuse
So if youve both I wont decline
To take you for my valentine

Portrait of Sir Richard Hoare Kt *c. 1746*

Sir Richard Hoare Kt, grandson and namesake of the bank's founder, was born three hundred years ago on 2nd March 1710. Although his life was a short one – he died aged just 44 – it was not without its achievements. Richard was a Partner at the bank for over twenty years and played an active role in local politics, culminating in his election as Lord Mayor of London in 1745.

The younger of Henry Hoare (Good)'s two surviving sons, Richard was just fifteen when his father died. But while his brother Henry inherited the family estate at Stourhead, Wiltshire, and joined his uncle Benjamin in partnership at the bank, Richard's future appeared less certain. Under the terms of his father's Will he was entitled to £4,000 but no property. Perhaps mindful of this, however, his father requested that Benjamin take Richard as 'an apprentice to his trade...and if he continues to behave himself well until he attains his age of one and twenty years... take him in a partner'.

Richard duly became a Partner in June 1731. Records show that he brought £875 (equivalent to £75K today) into the partnership, and soon afterwards paid a further £25-13s-6d for his Freedom of the Goldsmiths' Company. Thus established, Richard could look forward to a life of affluence, assuming the bank continued to prosper. Furthermore, his income of about £1,500 p.a. enabled him to provide for a family of his own. A year later Richard married Sarah, daughter and co-heiress of James Tully of Charterhouse Square, by whom he had a son, Richard (later 1st Bt). Shortly after Sarah's death in 1736 he married Elizabeth Rust, who gave him another son (Fat Harry) and two daughters.

“There were also
innumerable
dinners and feasts”

Despite his growing family and his duties at the bank, Richard found time to immerse himself in local politics. After standing unsuccessfully as a candidate for Cheap Ward in 1738, he was elected Alderman for Farringdon Without, the



Sir Richard Hoare Kt

largest of the City of London's twenty-five Wards, stretching from Chancery Lane to Smithfield, in April 1740. Two months later, 'to my great surprize', Richard was elected one of the City's two Sheriffs. A journal kept during his Shrievalty year details the duties relating to what he called 'this great and hazardous, though otherwise honourable, employment': attendance at council meetings and at the Old Bailey, the presentation of petitions to the House of Commons, the appointment of local officials and the administration of the City's gaols and licensed premises. There were also innumerable dinners and feasts, some of which were hosted by Richard at Goldsmiths' Hall. The final entry records, with some relief, that on 28th September 1741, 'after being regaled with sack and walnuts, I returned to my own home in my private capacity, to my great consolation and comfort'.

Just four years later, however, Richard was back in the public eye, having been

unanimously elected Lord Mayor of London. And with the Jacobite uprising causing widespread alarm, he was soon plunged into preparations to mobilise the Volunteers and raise subscriptions to provide 'Blankets, Palliases, Watch Coats and other Necessaries for the Soldiers of England'. It was reported later that at this 'critical Juncture he [Richard] executed that important Office with great Credit to himself, and to the Satisfaction of all the Friends of Liberty' (*Whitehall Evening Post*, 10th Oct 1754). Once the Jacobite threat receded, Richard was kept busy with a string of other problems, notably the future of London Bridge, then in a state of perilous decay.

Although business and civic duties meant that Richard could never stray too far from Fleet Street, he developed the habit of taking a house outside the City for the summer months. Between 1738 and 1743 he rented one of John Vanbrugh's houses at Maze Hill, Greenwich. Then from 1742 Richard leased Barn Elms, a riverside property at Barnes, Surrey, for several years before finally purchasing it in 1750. There, inspired perhaps by the monumental garden being created by his brother at Stourhead, Richard set about designing his own garden, complete with ornamental lake, shell grotto and Chinese temple surmounted by dragons.

It was at Barn Elms that Richard died on 12th October 1754, after several years of poor health. His funeral was a grand affair. The hearse, drawn by six plumed horses draped in black velvet, was accompanied by ten horsemen, ten pages, four footmen and thirty-eight men carrying lighted wax branches. After a service at Barnes Church, Richard's remains were rowed up the Thames and placed in the family vault at St Dunstan in the West, Fleet Street, opposite the bank where he had lived and worked for so much of his life.

Maundy money 1903

On 1st April 2010, the Queen will visit Derby Cathedral for the annual Royal Maundy Service. During a ceremony dating back centuries, purses of Maundy money will be presented to eighty-four men and eighty-four women – one for each year of the Queen’s life – all of whom have played an active role within their local community.

Maundy Thursday, the day before Good Friday, commemorates the Last Supper. The word ‘maundy’ comes from the Latin ‘mandatum’, meaning commandment, and refers to the commandment Jesus gave his Apostles to ‘love one another as I have loved you’ (John XIII:34). In medieval times, it was customary for English monarchs to wash the feet of the (selected) poor on Maundy Thursday, just as Jesus had washed those of his disciples, and

“Despite being specially minted, Maundy coins are legal tender”

hand out gifts of food, clothing and alms. After 1689 the practice of feet washing was discontinued, and the gifts, anything from shoes and stockings to bowls of wine or fish, were distributed by church officials rather than by the monarch. Only in 1932 was the latter custom revived, when George V agreed to hand out Maundy money in person. Since the accession of Elizabeth II in 1952, the Maundy Service has been held in rotation at cathedrals and abbeys all over England and Wales, although in 2008 it took place in Northern Ireland for the first time, at Armagh Cathedral.

Until the reign of Charles II, ordinary silver pennies were used as Maundy



Maundy coin case

money. But since 1662 a Maundy set has been made up of four different coins: a groat (4p), threepence (3p), a half groat (2p) and a penny (1p). During the Maundy Service, six Yeomen of the Guard enter the cathedral with

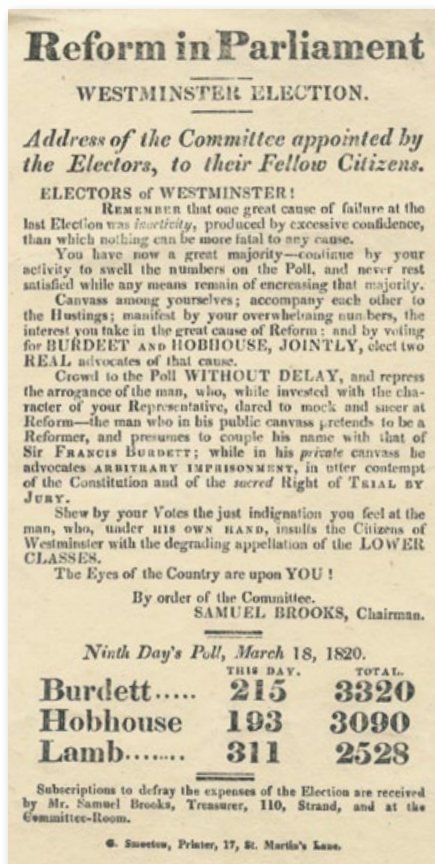
The white purses contain sets of Maundy coins, the total value of which always matches the monarch’s age in pence.

During Victorian times all banks, including Hoare’s, could order sets of Maundy coins for any customer that requested them. However, from 1909 Maundy coins were given only to those selected to take part in the ceremony. Consequently, twentieth century Maundy sets are rarer and more sought after than their nineteenth century equivalents. Despite being specially minted, Maundy coins are legal tender, although many recipients today choose to sell their coins for rather more than their face value, either to dealers or, increasingly, via online auction sites.



Maundy coins

General election leaflet 1820



Election leaflet

Amongst the personal papers of William Christmas, a clerk at Hoare's from 1811 to 1825, are several leaflets relating to the general election of 1820. Held after the death of George III, the election pitted the sitting Tory government, led by Lord Liverpool (a bank customer), against its Whig opposition and took place against

“bribery, often in the form of cash and/or alcohol, was rife”

a backdrop of intense political unrest. Agitation for parliamentary reform, in an age when only 3% of the male population had the vote and corruption was rife, had culminated just weeks earlier in a plot by radical extremists to assassinate the Cabinet. The plot was foiled, but Radicals both inside and outside Parliament continued to press for reform.

One of the most keenly contested seats was Westminster borough, a densely populated section of London that stretched east from Hyde Park to Temple Bar and south from Oxford Street to the Thames. An ancient law enfranchising all male householders within the borough who paid a form of rates known as scot and lot (those who did not pay were said to have ‘got off scot free’), meant that Westminster’s electorate, at nearly 20,000, was the largest in Britain after Yorkshire. And it had a reputation for electing Radicals.

The Westminster election saw three men chasing two seats. Sir Francis Burdett Bt had first been elected MP for Westminster in 1807. Regarded as the leading Radical in the House of Commons, he advocated universal suffrage, Catholic emancipation and annually elected parliaments. Burdett had not always been a Radical, however, having originally entered Parliament as MP for Boroughbridge, Yorkshire, a seat purchased for him by his father-in-law, banker Thomas Coutts.

The second candidate, John Cam Hobhouse, was closely allied with Burdett. Best known today for his friendship with the poet Byron, he was equally renowned in 1820 for his radical views. Hobhouse had stood unsuccessfully for Westminster in a by-election the previous year, and the fact that he was languishing in Newgate gaol when the 1820 election was called, accused of having written a libellous pamphlet, did not discourage him from standing once more.

Opposing Burdett and Hobhouse was a Tory, Hon George Lamb, whose brother Lord Melbourne would later become Prime Minister. Lamb had beaten Hobhouse in the 1819 by-election and, as this leaflet shows, the Radicals were determined to prevent him winning again. Supporters were reminded that ‘the one great cause of failure at the last Election was inactivity, produced by excessive confidence’, and exhorted to ‘Canvass among yourselves; accompany each other to the Hustings;

manifest by your overwhelming numbers the interest you take in the great cause of Reform.’

Nineteenth century elections were drawn out affairs, lasting weeks instead of a single day, and the absence of a secret ballot before 1872 meant that bribery, often in the form of cash and/or alcohol, was rife, making electioneering an expensive business for the candidates. Hobhouse was later accused of having obtained one man’s vote by buying him a new suit. Bullying too was commonplace. Landlords secured votes for their preferred candidates by threatening rent increases or evictions, while unscrupulous employers dismissed workers who failed to vote as instructed.

Polling in Westminster went on for fifteen days. In the end, Burdett emerged the winner, while Hobhouse defeated Lamb by 450 votes to claim the second seat. On 5th April, the two men and their supporters processed triumphantly from Sloane Street to Temple Bar, accompanied by bands, trumpeters and banners proclaiming them ‘The Choice of the People’. A day or so later, newspapers published an open letter from Hobhouse to his new constituents, in which he pledged to ‘omit no opportunity of claiming for the People their right to be fully and fairly represented in Parliament’.

The efforts of Burdett, Hobhouse and their fellow Radicals led ultimately to the Reform Act of 1832, which increased the electorate by 50% and created new seats in hitherto unrepresented cities such as Manchester and Birmingham. Universal

male suffrage, though, along with votes for women over thirty, was not introduced until 1918. And once the Reform Act was passed, both Hobhouse and Burdett drifted away from Radicalism. Hobhouse went on to hold office in various Whig administrations before retiring from politics in 1852, shortly after being created Lord Broughton, while Burdett, after representing Westminster for thirty years, joined the Conservatives and was elected Tory MP for North Wiltshire in 1837.

St Peter's Church, Stourton 2010

St Peter's Church has been at the centre of life in the Wiltshire village of Stourton since the thirteenth century. By the time the Hoare family arrived at the beginning of the eighteenth century, the church had already survived plague, Reformation and Civil War. Its history is now the subject of a new book by the National Trust's former house manager at Stourhead, Gary Calland.

At the same time, Henry gave the church a silver-gilt flagon, chalice and offertory plate, each of which was inscribed, 'The Gift of Henry Hoare Esq. To the parish church of Stourton in the County of Wilts 1723'. On his death just two years later, Henry became the first Hoare to be interred in the family's new vault underneath the chancel. A memorial commissioned by his widow Jane still survives inside the church.

grandson, Sir Richard Colt Hoare Bt, went even further, pulling down 'a lot of cottages that stood very disadvantageously between the Church and the Cross and Gardens', adding Gothic style parapets to the church and nearby houses to unify the look, and laying new paths. As a result the church and churchyard were, as Nikolaus Pevsner was later to put it, 'with unmatched success made part of the picturesque composition. The lawn runs up to them and links them to the lake, and the pantheon faces them challengingly'.

"When Henry Hoare bought the Stourton estate, he automatically became patron of St Peter's"

During the nineteenth century, changes to St Peter's reflected both the increase in Stourton's population, to about 660, and the influence of the Church Revival movement. In 1847, Sir Hugh Richard Hoare Bt undertook a major restoration, and commissioned a new south aisle to provide much needed additional seating. His successor at Stourhead, Sir Henry Ainslie Hoare Bt, meanwhile installed several stained glass windows, including one dedicated to his predecessor. Stained glass had been out of favour for so long that Victorian craftsman had had to re-learn forgotten techniques in order to be able to produce the brightly coloured windows that churches up and down England were suddenly clamouring for. Further alterations were made in 1878, 1910 and 1937, the last of which marked the golden wedding anniversary of Sir Henry Hugh Arthur Hoare Bt.

Although Stourhead passed to the National Trust in 1947, the Hoare family has maintained its links with St Peter's by continuing to act as churchwardens and patrons. For visitors, the various memorials and tombs in and around the church give a sense of the family's role in the community over the last three centuries.



St Peter's, Stourton *A Tour and History of the Church*

Guide to St Peter's Church

When Henry Hoare (1677-1725) bought the Stourton estate in 1717, he automatically became patron of St Peter's. And as a staunch supporter of the Church of England, Henry was quick to make his presence felt. A major refurbishment programme was undertaken in 1722-23, during which all surviving vestiges of Catholicism, including the rood screen and loft, were swept away, and a new altar installed, along with galleries and box pews.

Although Henry's son, known as Henry the Magnificent, made no changes to the church, he was careful to include it within his overall scheme when creating the famous Stourhead garden. In a letter to his daughter, written in 1762, Henry outlined his vision: 'When you stand at the Pantheon the water will be seen thro the arches [of the bridge]...the view of the bridge, village and church altogether will be a charming... picture at the end of that water'. Henry's

Ticket for Adelphi Lottery 1774

The financial panic that spread across Europe in 1772 led to the failure of several banks and caused widespread financial uncertainty. Amongst those caught up in the crisis was the architect Robert Adam who, in partnership with his three brothers, had embarked on a huge speculative development near London's Charing Cross. The Adelphi, sixty-nine luxury houses laid out in five streets around a riverside terrace, was to have been the Adam brothers' greatest achievement. Instead, as credit dried up and property prices plummeted, they found themselves crippled by debt and forced to lay off their workforce.



Henry Hoare (Fat Harry)

In an effort to raise enough funds to finish the project and recover their costs the Adams, in July 1773, obtained an Act of Parliament allowing them to hold a private lottery. Some 4,370 tickets were to be offered to the public at a cost of £50 per ticket (equal to £3,000 today). Shares in tickets, ranging from a half to 1/64th, were also made available. At stake were 108 prizes, including a top prize of twelve houses worth £50,000. Although a number of tickets remained unsold by the time the draw was made in March 1774, the lottery ultimately raised £218,500, enough to settle the Adam brothers' debts and enable them to complete the development.

One of the Adelphi's earliest residents, although not courtesy of a winning lottery ticket, was Henry Hoare jnr (Fat Harry), who moved into 6 Adelphi Terrace in 1775. A bill from furnishes Mayhew & Ince gives an indication of the style Harry and his wife Mary, daughter of William Hoare of Bath RA, adopted for their new home. The green and white bedroom was furnished with 'A neat Mahogany Press Bed, carv'd Pediment, Pateras and Flutes in Freize, Front panell'd with brass Wire Work with green silk Curtains behind' (cost £21), while the drawing room boasted pink and white silk fringed festoon curtains, '2 large French Birjair Chairs Frames painted pink and white' (10 guineas), 'A large extra

siz'd Plate of French Glass silver'd' (£210) and 'A Frame richly carv'd with Beads water Leaves Honeysuckles and other Ornaments, with an ornamental Top of an Altar, a Sphinx on each Side and Swags of Husks the whole richly gilt in the best burnished Gold' (£75-16s-0d). With an eye to comfort as well as style, though, the couple's order also included repairs to a 'Gouty Stool' and instructions to 'take down another bed at the Adelphi clean it from Bugs and fix it up again.'

Once installed on Adelphi Terrace, Harry would have found several bank customers amongst his neighbours. Royal physician Dr John Turton was living at No 1A, while John Hart Cotton and Topham Beauclerk occupied Nos 1 and 3 respectively. And immediately next door to Harry, at No 5, was his intimate friend, actor David Garrick. Garrick, one of the most famous men in England, had been persuaded to buy his house before the Terrace was completed, giving the Adams' venture an invaluable publicity boost.



Adelphi Lottery ticket

The occupant of No 7, Sir Thomas Mills Kt, Receiver General of Quebec, was at first unknown to Harry. But the two men rapidly became close friends, meeting almost daily whenever they were in town, and corresponding when apart. So warm was their friendship that when Mills confessed to some money difficulties Harry was quick to offer him a private loan, a gesture that prompted an outpouring of grateful thanks: 'Your goodness and true friendship to me will ever remain imprinted not only on my memory my dear Hoare but on my family's.'

Within months of this declaration, however, the friendship had soured. After

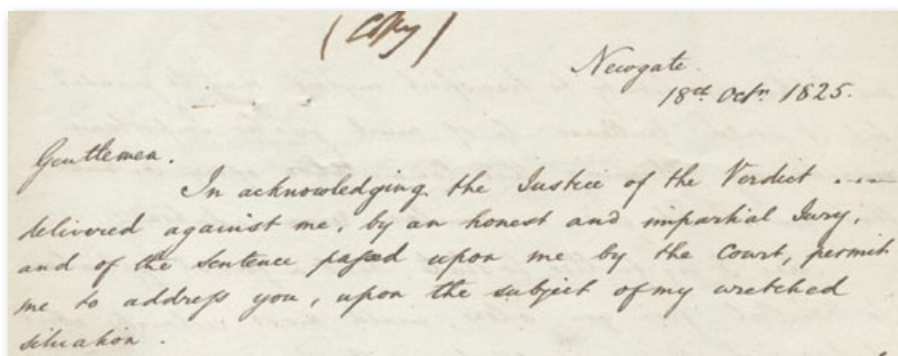
lending Mills nearly £2,000 (equal to £125K today), Harry discovered that his friend had been less than candid about the extent of his debts. Despite accepting Mills's interest in his Adelphi house as additional security, Harry's doubts over his friend's willingness or capacity to pay eventually persuaded him to call in the debt, a move that prompted a flood of letters from Mills couched, according to Harry, 'in Terms of Abuse that would have disgraced the lowest wretch at Billingsgate'. The rift widened when Mills publicly suggested that part of the debt was in fact Harry's own, incurred at Play (ie gambling). No rumour could be more dangerous for a private banker, and Harry was quick to refute the charge. Angry and hurt, he complained that 'after having endeavor'd to prove myself his sincere Friend, after having supplied his Necessities for the last 9 Months to a very considerable amount...because I would not do more to be treated with Contempt, Impertinence and the highest Ingratitude is more than human Nature can bear.'

“Harry discovered that his friend had been less than candid about the extent of his debts”

Although Harry subsequently agreed to surrender his interest to Mills's father-in-law in return for a bill payable by instalments, relations between the neighbours did not improve. Matters finally came to a head in November 1779, when Mills and some of his men broke into the coach house Harry rented from fellow banker Thomas Coutts and attacked his carriage with a pick axe before pushing it into the street and overturning it. This led to an altercation with Harry's butler, which resulted in the latter being prosecuted (unsuccessfully) for assault.

Sir Thomas Mills left Adelphi Terrace in 1782. His successor at No 7 was John Cator, a retired timber merchant whose country house at Beckenham, Kent, bordered that of Harry's. Described in Fanny Burney's diary as 'a good natured busy sort of man', Cator probably proved to be a more congenial neighbour than his predecessor.

Appeal by William Christmas 1825



Letter to the Partners of Hoare's Bank

Newgate, 18th Oct'r 1825.

Gentlemen, In acknowledging the Justice of the Verdict delivered against me, by an honest and impartial Jury, and of the Sentence passed upon me by the Court, permit me to address you, upon the subject of my wretched situation.

This letter, addressed to the Partners of Hoare's Bank, was written by a former clerk, William Christmas. But just what had brought him to this 'wretched situation' in Newgate gaol?

William Edward Taylor Christmas joined Hoare's Bank in 1811. His father had been a clerk at the Bank of England for nearly twenty years, and although William was only fifteen he had already spent a year in Messrs Smith Payne & Smiths' banking house on Lombard Street. During the next fourteen years, Christmas proved himself to be an efficient and trustworthy clerk, and it was assumed he would spend the rest of his working life at Hoare's. But on 18th June 1825, the Partners' memoranda book recorded that: 'Having received information to be depended on, of Mr Christmas's expensive & highly improper Establishment at East Acton, He was this Evening after 5 o'clock suspended from Business and He delivered up the Key of his Desk. From that moment on, William Christmas's life began to unravel.

A few years earlier, in 1817, William Christmas had married a naval officer's widow some twenty-five years older than himself. Captain Wright's sudden death the previous year had left his finances in a muddled state, and Christmas was assigned by the Hoares to assist Mrs Wright in straightening them out. According to *The Times*, 'he was assiduously attentive; she viewed him with an eye of favour, and

after a courtship of moderate length they were married.' The marriage, though, was not a success and the couple soon parted. Christmas then took up with a well-known actress, Louisa Chatterley. It was with Mrs Chatterley that he lived at East Acton in, as Henry Hoare (Mitcham) peevishly commented, 'a Style & at an Expense far beyond the Means of a Bankers Clerk'. Certainly Christmas's salary of £100 p.a. would have fallen far short of what was required to fund the lavish lifestyle the couple were reputed to be enjoying.

Having dismissed Christmas for his lifestyle and his association with Mrs Chatterley – 'it is highly improper & I may say disgraceful to us to have our Names mentioned as having in our House a Clerk connected with an Actress' – the Hoares no doubt thought the matter at an end. But a month later Christmas was arrested and charged with embezzling £1,000 worth of Exchequer Bills (equal to about £45,000 today). Hoare's handled up to £500,000 of Exchequer Bills each year, mostly on behalf of customers, and Christmas had been entrusted with taking them to the Exchequer Office annually for renewal.

On trial at the Old Bailey in September 1825, Christmas denied embezzling the Bills and vehemently rejected suggestions that his connection with Mrs Chatterley had led him into a life of extravagance. Instead he blamed his wife, 'a disreputable dissolute woman' who had 'seduced him into marriage', and an unscrupulous stockbroker, who had persuaded him into 'unfortunate speculations' resulting in losses of £7,000. The jury, though, took just ten minutes to reject this defence. Christmas was sentenced to fourteen years transportation, and his father obliged to honour the £1,000 fidelity bond posted

when his son first joined the bank. Meanwhile the Hoares hastily introduced new regulations regarding the handling of Exchequer Bills.

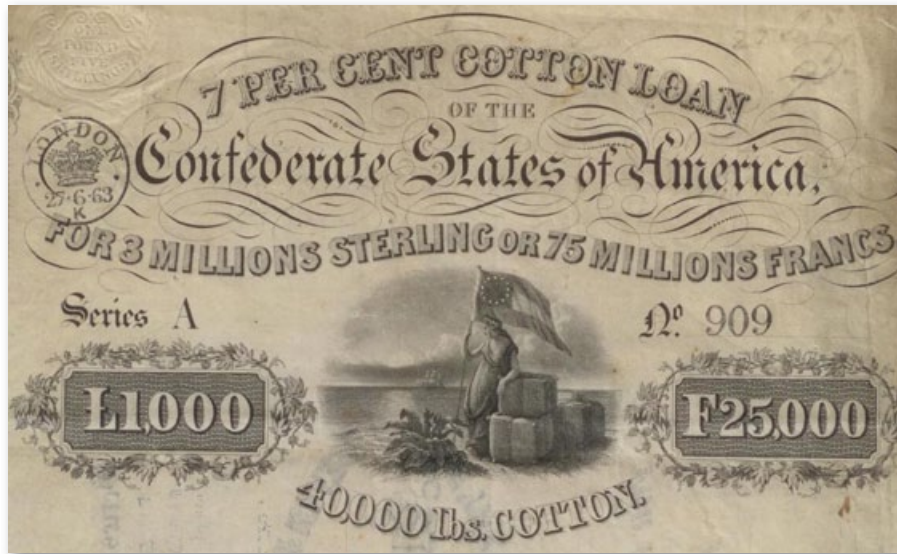
On 29th April 1826, after a 144 day voyage on board the convict ship *Woodman*, Christmas arrived in Van Dieman's Land [Tasmania]. An appeal, outlined in the letter illustrated here, to be allowed to transport himself – 'It can injure no one, and will...rescue me from a state of misery and long continued sufferings, to which I must be subjected, while linked and chained down, with a Gang of the most depraved and horrible Felons, during a long Voyage' – was not supported by the Hoares. They did, however, help him obtain a position as a clerk in the Colonial Secretary's Office at Hobart, a rather more congenial way of serving time than hard labour. But in mid-1830 Christmas was moved to the penal settlement on nearby Maria Island when it emerged he had been using his position to forge petitions for money.

“what happened to him after his arrival in Sydney is somewhat of a mystery”

After serving nearly ten years, Christmas was given his Ticket of Leave. Tickets of Leave allowed convicts to live and work independently for the remainder of their sentence, although recipients had to live within an agreed district, attend church weekly and renew their Ticket annually. Christmas's friends lobbied for him to be allowed to move to Sydney where, they argued, he had a better chance of earning a living, 'being fit for a clerk in an office and never having been accustomed to manual labor'. But what happened to him after his arrival in Sydney is somewhat of a mystery. The Ticket of Leave does not appear to have been renewed after 1837, yet there is no record of Christmas either dying or being pardoned. A clerk called William Christmas did marry in Sydney on 17th January 1837. But there is also the possibility that he returned to England, as records show another marriage at Islington, London, on 20th October 1862, between Margaret Dimsdale, spinster, and a widower calling himself William Edward Taylor Christmas alias Noel.

Coupon Bond 7% Cotton Loan 1863

Although now officially designated Meeting Room 9, the bank's newest meeting room is still universally referred to as the Coupon Room. The framed examples of stock certificates and coupon (bearer) bonds that hang on its walls serve as reminders of a not so distant past, when the bank routinely administered shares and bonds on behalf of customers, clipping the interest coupons and remitting them for payment. Many more bonds, some beautifully illustrated, form part of the bank's archive. One of the most interesting relates to the 7% Cotton Loan of 1863, otherwise known as the Erlanger Loan.



7% Cotton Loan Coupon Bond

Frankfurt, London and Liverpool, although ultimately it was British investors who were most attracted to the scheme. The bonds themselves were issued in four denominations: £100 (Fr 2,500 or 4,000lbs cotton), £200 (Fr 5,000 or 8,000lbs cotton), £500 (Fr 12,500 or 20,000lbs cotton) and £1,000 (Fr 25,000 or 40,000lbs cotton). The one shown here, illustrated with an image of Liberty clutching a Confederacy flag and leaning against bales of cotton, was for the maximum £1,000. Presumably it was purchased by a bank customer, although as coupon bonds are unregistered instruments the owner's name does not appear on the certificate. The signatures of four men do though: Emile Erlanger (loan banker), J Henry Schröder (London banker), Colin J McRae (Confederate agent) and John Slidell (Confederate commissioner).

The first bonds were issued on 19th March 1863 and for a time the price held up reasonably well, despite rumours that Erlanger & Co had secretly had to buy up bonds in order to boost the price. But the defeat of General Robert E Lee at Gettysburg in July 1863 triggered a slump. Thereafter the price ebbed and flowed according to the latest war news. Despite the uncertainty, however, Confederate agents were able to make all the required interest and principal payments until the end of the war. And the bonds continued to be traded, partly because of an optimism that they would be honoured regardless of the war's outcome. This optimism though was misplaced. After the Confederacy's defeat in 1865, the Unionists immediately stopped all further payments and soon afterwards passed the 14th Amendment to the Constitution, which stated that 'neither the United States nor any State shall assume or pay any debt or obligation incurred in aid of insurrection or rebellion... All such debts, obligations and claims shall be held illegal and void'.

While investors holding cotton bonds at the end of the war suffered heavy losses – only four of the forty coupons were clipped from the bond shown here – for the Confederate States the venture proved rather more successful. In total, £1,759,894 of the £3M initially offered was raised, enabling the Confederacy, even after deductions, to sustain its war effort for a further two years.

In 1863 the United States of America was in the grip of civil war. Two years earlier, eleven Southern States had seceded from the Union and formed what became known as the Confederate States of America. But the Confederacy's economy, based on agriculture rather than industry, was ill-equipped to sustain a war that required large numbers of weapons, ships and other goods. Early hopes that Britain and France would join the fight against the Unionists were soon dashed, while a blockade of Southern ports prevented much needed supplies being able to enter the region. Huge quantities of a new Confederate currency were printed, but this merely led to inflation, which in turn ate into the Confederacy's dwindling revenue. By the end of 1862 it was clear that a new approach was required if the South was to generate enough money to continue the war.

The most obvious solution was a European loan based on the South's most valuable commodity: cotton. But the political and military uncertainty that surrounded the Civil War made European banks wary of committing themselves. Both Rothschild's and Barings' refused to underwrite such a loan. Eventually, in early 1863, the

Confederacy managed to negotiate a contract with a Paris bank, Emile Erlanger & Co. Under the terms of the agreement, Erlanger & Co undertook to issue £3M or \$15M (c.£129M today) of Confederate bonds, redeemable over twenty years. The bonds would be made available to Erlanger and Co at \$77 per \$100, and sold on by them for \$90, with the bank pocketing the difference as well as a 5% commission on each sale and 1% on each interest payment. Investors were to receive 7% interest, payable in twice-yearly instalments, and two annual payments representing 1/40th of the principal sum. Alternatively, the bonds could be redeemed for cotton at a rate of 6d per pound. As cotton was then trading at four times that figure, the bonds offered speculators an attractive return, if they could figure out a way to beat the blockade.

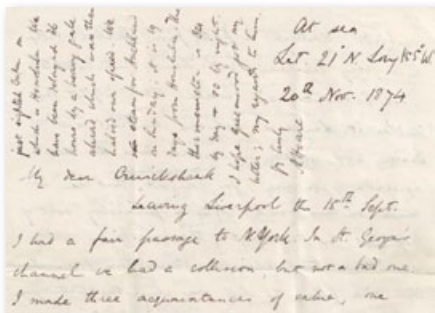
“The price ebbed and flowed according to the latest war news”

During the spring of 1863, Confederate agents worked hard to publicise the bonds. Offices were opened in Paris, Amsterdam,

Letter by Alfred Hoare 1874

In November 1874, Alfred Hoare (1850-1938), son of Henry Hoare (Staplehurst), was travelling around the world on a Victorian gap-year adventure after graduating from Cambridge with a first class honours degree in mathematics. This letter, written off the coast of Hawaii, describes his journey so far.

Alfred's travels began on 15th September 1874, when he left Liverpool bound for New York. While steamships, railways and the Suez Canal had made global travel possible for the wealthy middle classes by the 1870s, the notion was still new enough for Alfred to be considered somewhat of a pioneer. Thomas Cook's first round the world tour (212 days for 200 guineas) had departed just two years earlier, in 1872, while Jules Verne's classic novel, *Around the World in 80 Days*, was first published in 1873.



Letter written off the coast of Hawaii

About the crossing Alfred had little to say beyond the casual remark that 'we had a collision, but not a bad one'. He did, however, make 'three acquaintances of value': two Harvard undergraduates, one of whom later gave him a tour of the College, and Bonamy Price, Professor of Economics at Oxford, who was on his way to lecture the New Yorkers on 'The General Causes of Panics and Crises' and 'Free Trade'. New York, though, failed to impress Alfred, and he soon moved on to Niagara Falls and Canada. Montreal he deemed 'pretty fair', while Quebec was 'very European, with French inhabitants, Good Catholics, and moral'. At Ottawa Alfred duly admired the Chaudière Falls, regarded in those days as 'the second Niagara', before boarding a train for Chicago.

Unfortunately Alfred gives no description of Chicago, noting only that it was 'nice & nearly rebuilt'. And yet he was there

at a key moment in its history. Thanks largely to the railways, Chicago was booming. No longer a prairie backwater, by 1870 it had become America's fastest growing city. Progress was checked in 1871 by a devastating fire that destroyed large swathes of the city, including the burgeoning financial district, and left a third of its 300,000 population homeless. Yet neither that nor another large fire three months before Alfred's arrival could stop Chicago's rise. Within twenty years the population had reached one million and the city was welcoming twenty-six million visitors to its World's Fair.

The next leg of Alfred's journey took him to San Francisco. This part of the trip would have been virtually impossible a few years earlier, but the completion of the Transcontinental Railroad in 1869 had reduced the journey time between New York and San Francisco from six months to eight days. Even so, the five days from Chicago were, according to Alfred, 'quite beastly'. The cars are well ventilated, quite warm, when the weather is cold, quite clean, and you can get as long and as refreshing sleep in them as in an hotel, but you cannot read, write, talk or walk and are perpetually shaken...As you go across the prairies there is nothing to do, nothing to look at and ditto to think about'. There were distractions though: 'I met a very nice man with an exceedingly nice wife; I should like to see her again under better circumstances, but they are going to live in Japan as missionaries'. Once into the mountains the scenery became more varied, but the highlight for Alfred was the Yosemite Valley, which had been opened up to tourists just twenty years earlier: 'It would be worth while to spend £500 and travel 10,000 miles for the sake of that half day...It is a room without a roof 6 miles long 1 mile wide, and 1 mile high. There are 6 waterfalls averaging 1500ft and making altogether a river in autumn the volume of the Thames at Henley'. The giant sequoia trees failed to impress though: 'Their trunks are the colour of the sauce inside a tin of preserved lobster'.

From San Francisco Alfred travelled to Auckland on board the SS *Cyphrenes*, which had begun a pioneering mail route via Honolulu and Sydney a few months earlier. Besides Alfred and the



Alfred Hoare

mail, the *Cyphrenes* was carrying several other passengers and a mixed cargo of sewing machines, books, glassware and eight hundred cases of fruit. The voyage, however, was no pleasure cruise. Battered by violent gales from the moment she left San Francisco, the *Cyphrenes* made painfully slow progress. By the time this letter was written Alfred had been at sea for ten days, yet was still to reach Hawaii. He expected the journey from Honolulu to Auckland to take another nineteen days, but the *Cyphrenes* did not arrive in Auckland until 30 December, some seven weeks after leaving San Francisco.

“As you go across the prairies there is nothing to do, nothing to look at and ditto to think about”

Where Alfred went next, and his route back to England, are not known. Once home, he trained as a surgeon, but later quit medicine and joined the bank instead. He was made a Partner in 1882 and remained at Hoare's until his retirement in 1925.

Caroline Hoare's diary 1861

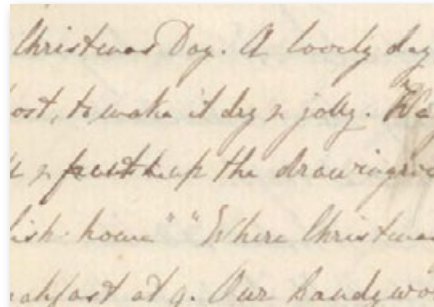
Wednesday Dec 25th Christmas Day.

A lovely day, not very cold yet with a slight frost, to make it dry & jolly. We girls were dressed by 7½ & did the hall & put up the drawing room wreath & mottoes 'This happy English home' 'Where Christmas gladdens all' by prayer time. Breakfast at 9. Our handywork was much admired & the drawing room especially did look very pretty. We all walked to church, a goodly company of 18; going two & two; a grand procession it was... On coming home, some time was spent in each person finding & arranging the presents he had to give; & then came the giving, hand to hand this time which I like best; it took quite a long time & no wonder, for more than 80 presents were made; very jolly ones mostly... After this there was only time for a little cake & wine before going to church again.

Thus sixteen year old Caroline Hoare described her family's Christmas at Staplehurst, Kent, in 1861. Amongst the 'goodly company' were her parents, Mary and Henry Hoare (then Senior Partner at the bank), and her eleven siblings, five sisters and six brothers aged from seven to twenty-three.

"We worked till 9 when we had a sort of jollification supper of oysters and toasted cheese"

Preparations for Christmas had begun several days earlier, when some of Caroline's numerous brothers and sisters were dispatched to nearby Goudhurst in search of holly. The custom of decorating the home with evergreens – holly, ivy and mistletoe – dates back to medieval times, but during the Victorian period the arrangements became much more elaborate. Certainly Caroline and her sisters produced wreaths on an almost industrial scale. On 21st December, Caroline wrote, the six girls 'set to work vigourously at our wreaths. Ina & I began the N[orth] Wall wreath, all going to church in the middle of it all, finished it by dinner at 2 – 38ft long... Afterwards we finished the 6 10ft wreaths and the 12 uprights... worked till 9 when we had a sort of jollification supper of oysters & toasted cheese.'



Diary entry by Caroline Hoare

Wreath-making absorbed most of the girls' time for the next few days. Even Prince Albert's funeral on 23rd December almost got lost amongst the foliage: 'The day of the Prince Consort's funeral; all the shops in the village had their shutters up'. But by Christmas Eve, 'the church wreaths were ready... & we sent them up in the car; ourselves, 6 girls & Hugh... walked up, carrying the long one for the N[orth] Wall. At 2 it was all finished nicely; & looked very well... Ina, Sophy & I finished the wreaths for the hall, Mama's and Papa's rooms & the drawing room... the mottoes were not finished till 8; those for the old dining room were suspended. "The More the Merrier" & "Welcome one and all".'

Motto mania was at its peak by the early 1860s. All over Britain, women and girls were busying themselves stitching wool or thread into sheets of stiffened cardboard to produce bookmarks and greetings cards, and there was scarcely a home in the land that did not have a stitched panel or two adorning its walls. Most were illustrated with religious texts, but secular mottoes, including the ubiquitous 'Home Sweet Home', were also popular. Improved technology meant that pre-printed mottoes, complete with thread and frame, were available to buy in kit form, while templates and ideas for mottoes regularly appeared in magazines. The large-scale mottoes that decorated Staplehurst, however, would have been cut out letter by letter, probably from coloured card or fancy paper, and strung up across the rooms.

On Boxing Day, Caroline's father and eldest brother departed for the bank promptly at 8am. For them, the holiday was over. But for the others there was still some fun to be had. On the 27th Caroline wrote, 'The ice bore; but Mama did not think it safe to let the girls go; however the boys went on & had a little skating'. Later that day, during a shopping trip to Maidstone, she bought herself some skates: 'My 1st pair, so of course the ice will go, now I have provided myself'. The biggest excitement, though, was the arrival of a billiard table. From the moment it was set up, the table was in use 'for as long as daylight lasts'. It was, Caroline added, 'the first time any of us girls had played'.

The Christmas we enjoy today was more or less created by the Victorians. They invented Christmas cards and crackers, substituted turkey for beef or goose and revived the lost tradition of carol singing. Even the much loved Christmas tree only became universally popular after the publication in 1848 of a print showing Victoria and Albert gathered around a Christmas tree with their children.



Victorian Christmas card

Letters re John Rogers of Newcastle 1702-10

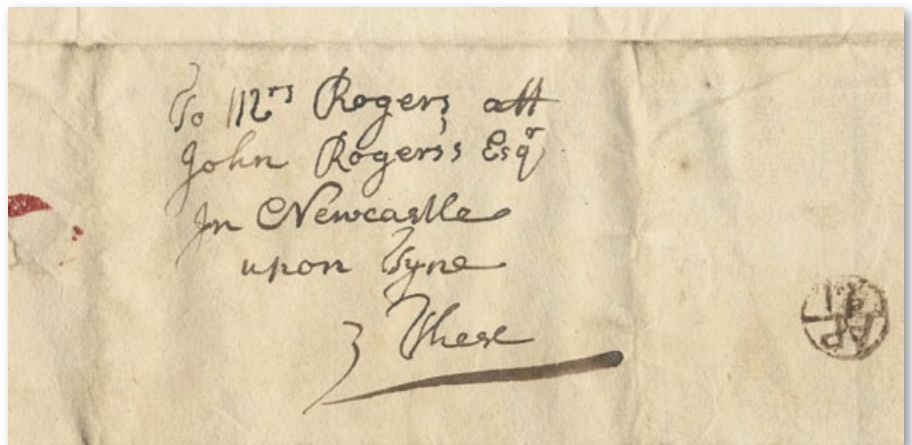
Amongst a box of papers left in safe custody by the literary hostess Elizabeth Montagu (1720-1800) are thirty-four letters relating to a man called John Rogers. Written between 1702 and 1710 they cover his student days at Oxford, his half-hearted attempts to practise law and his travels through Flanders. There are even hints of a doomed love affair.

The first letter, dated 2nd October 1702, finds seventeen year old John, the son of a prosperous Newcastle merchant, newly installed at Oxford. He thanks his mother for a dictionary, but adds: 'I desire you would send me three or four hundred of quills...for they are 10d a hundred here, and indeed all things are very dear'. His next letter, however, written on 31st October, strikes a very different note as he describes the arrangements for the burial of his younger brother, who had died suddenly at Eton: 'Mrs Newborrow tooke care when he was coffind to put a great deal of bran in it and to have the coffin pitched in the inside, so that there was no occasion for embowelling him'. The dispersal of his brother's things, including clothes and locks of hair, amongst family and friends, lingers on through the next few letters.

Health is a major preoccupation, with the symptoms and ailments of friends and family being relayed back and forth

“I desire you send me three or four hundred of quills”

constantly: 'Poor Ms Beety Creagh is extremely ill, and pined to a skulliton, that I think twill be a miracle if she recover'. At one point John himself was seriously ill. An undated letter, written by his father, speaks of 'the very great affliction the unerring wisdom of God has been pleas'd to exercise me under'. He goes on: 'My Sons...Constitution is very weak, & has been under the care of a Phisision ever



Envelope addressed to Mrs Rogers

since he came home, he now begins to bear & take pleasure in Riding, wch makes me hope he gaines strength.

But there were happier times too. John's fondness for fashion is indicated by frequent requests to his mother for new cuffs and shirts, along with detailed instructions as to how they should be made. Keeping his clothes presentable, though, proved challenging: 'I happed too misfortunes in my waistcoat wch has put me mightily out...the one was some sauce spilt upon me and the other a mouses eating a hole in it both wch have conduced pretty much to the spoiling of it'. Other letters describe visits to London relatives and the sights seen there. In November 1702 John wrote: 'I was att [St] Pauls of Thursday...where I see the Queen [Anne] and all the Nobles in there robes... the sight is thought to be almost as fine as the coronation...we had alsorts of musick as the organ and violins and bass viols and the dulcimer and trumpets and the noblest quin that has been heard this many years'. Then in December 1706 he saw the 'coulers & standers taken att Ramiles being paraded through London wch made a splendid show'.

The last few letters describe a tour of Flanders and the Netherlands in the summer of 1709. Amongst the cities visited were Ghent, Brussels, Antwerp, Lille and

Amsterdam, and in addition to the usual tourist must-sees John's party spent a day or so observing the Siege of Tournai: 'We...have had the opportunity to see... without being in any danger for tho thire were severall cannon and small shot fired whilst we were in the trenches there was not a man killed & only one wounded by a bombshell'.

By the time the letters end in May 1710, John was back in England and had become very much a man of business – negotiating land purchases and arranging for improvement works to be carried out on his properties. His inheritance would have been substantial as the family owned numerous houses in and around Newcastle, as well as land, collieries and salt pans. A year or so later John married Ann Delaval, daughter of Sir John Delaval Bt of Seaton Delaval, and by 1715 he was High Sheriff of Northumberland. One of his duties as High Sheriff was the defence of the county, which explains a codicil to his Will, dated October 1715, in which he states his intention 'the day following to go in pursuit of the [[Jacobite] Rebels in Northumberland'. However, he must have returned safely as he lived on until 1758. After his death his estate was divided between several heirs, including Elizabeth Montagu's husband Edward.

Luscombe Castle, Devon 1812

This attractive watercolour of Luscombe Castle is the newest addition to the bank's archive collections. The artist, John Swete, was a well-to-do antiquarian who travelled the length and breadth of Devon during the 1790s and early 1800s, recording his impressions of the landscape and principal houses in a series of journals and watercolours. While Swete's work today offers historians a fascinating glimpse of the county at a particular moment in time, this picture has added significance for the bank because it is the earliest known depiction of Luscombe following its completion in 1804.

Luscombe Castle was built for Charles Hoare (1767-1851), a Partner in the bank from 1787. Although he was Senior Partner for just ten years, it is Charles's name that remains at the head of the firm down to the present day. It was Charles, too, who oversaw the building of the current banking house in 1829.

“it took nearly five years and £8,675 (£279K today) to build Luscombe”

After his marriage in 1790, Charles and his wife Fanny Robinson initially divided their time between Fleet Street and a villa at Roehampton. Among their many visitors was Fanny's old school friend, the novelist Maria Edgeworth, who described the latter house as: 'an excellent one indeed: a library with nice books, small tables upon castors, low sofas, and all the other things which make rooms comfortable' (*The Life and Letters of Maria Edgeworth*, Vol 1, pg 27). But despite such comforts, the Roehampton villa was sold in 1795. Later that year, apparently in a bid to bolster his wife's delicate health, Charles rented a house at Dawlish, a small but fashionable Devon seaside resort described by a contemporary travel guide as 'a delightful little place where the society is generally select'. As it turned out, the couple found the air and surroundings so much to their liking they set about looking for a piece of land in the valley behind the town with a view to building their own modest villa.



Luscombe Castle

In May 1797 they were able to purchase the Luscombe estate for £3,675, along with a quantity of stock and crops for an additional £463 (together worth £133K today). Over the next few years a similar sum was spent acquiring additional parcels of land in and around Dawlish.

To design their new home, the Hoares commissioned the fashionable architect and landscape gardener duo of John Nash and Humphry Repton. But in the hands of Nash and Repton the projected villa soon acquired a very different character. After carefully examining the location, with its wooded valley and sea views, Repton's Red Book, submitted in 1799, proposed a castellated house 'embosom'd high in tufted trees...which, by blending a chaste correctness of proportion, with bold irregularity of outline...has infinitely more picturesque effect than any other stile of building'. Partial concealment of the house in a grove of trees, Repton argued, would make it appear larger than it actually was, while the offices and stables could be kept well out of sight. Due consideration, too, was given to the aspect: 'Luscombe derives great interest both from the surrounding country, & from the natural advantages of the place itself, the Sea is naturally the principal feature...this interesting picture only requires to be framed by an adequate foreground of highly dressed Lawn & Pleasure Garden, on which trees and

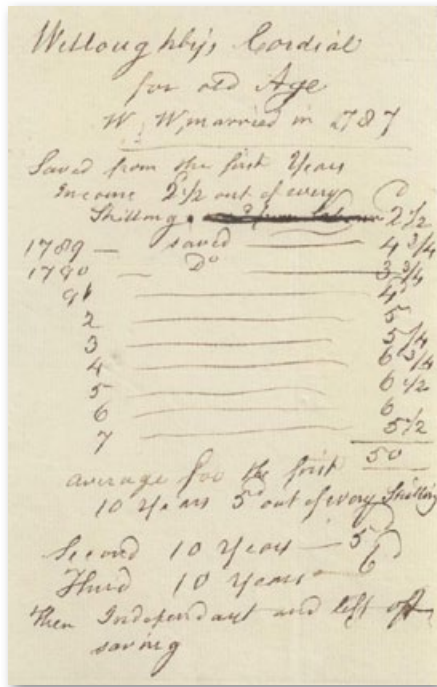
shrubs may be planted, to vary the surface, while they accompany & partially conceal the distance, making of its several parts one perfect whole.'

Although work started almost immediately, it took nearly five years and £8,675 (£279K today) to build Luscombe, while a further £1,282 (£41K) was spent buying all the trees and shrubs required to realise Repton's vision for the grounds. During those years the Hoares lodged or rented nearby. Charles's private accounts show regular payments 'on acct of Board etc' to Lady Pennyman and her daughter Elizabeth, while further payments were made for board at Duryard House near Exeter. But once installed at Luscombe, the couple wasted no time in setting about the interiors. Thomas Chippendale the younger, who had already supplied furniture to Charles's half-brother, Sir Richard Colt Hoare Bt, at Stourhead in Wiltshire, was given commissions totalling £700 (£22.5K today), while amongst the more modest purchases were tinware, linen, a sundial and a 'flower machine'.

Following Charles Hoare's death in 1851, Luscombe passed first to a nephew, Peter Richard Hoare jnr, and then to succeeding generations of the Hoare family. Today it remains what it was always intended to be, a family home.

Willoughby's Cordial for Old Age

c. 1820



Cordial for Old Age

Willoughby's Cordial for Old Age can be summed up in a single word. Saving. At the time it was written, old age was a fearful prospect for many. State pensions did not exist, and few workers could hope to be pensioned off by their employers. Most people therefore expected to spend their entire lives working, conscious that should they become too feeble or sick to earn a living, all that lay between them and the workhouse was whatever they could lay aside themselves.

William Willoughby joined Messrs Hoare in 1782 as a junior clerk on a salary of £50 p.a. (worth £2,800 today). Although this rose to £80 in 1785, his prospects in those early days were uncertain. Clerks were promoted strictly on seniority, and as most remained at the bank for thirty, forty or even fifty years, it could take decades for a junior clerk to progress up the pay scale. John Tilden, who entered Hoare's in 1863, recalled that when he arrived: "The staff was very small, probably not consisting of more than about 20 at the outside, many of them very old men between 70 and 80 years of age. As there was no system of pension or provision for retirement they died in harness. I recollect that several of the older men, seeing a new face, came up to me and shook hands, welcoming me into "the Brotherhood".

Salary, though, formed just part of a clerk's income. There were various perquisites or 'perks', including a share of the Christmas Fund and free board and lodging. Moreover, many had the contacts and the know-how that enabled them to dabble in stocks and shares. Most important of all, however, was the Brokerage Fund. The Brokerage Fund was a considerable sum, averaging over £3,000 p.a. for the ten years between 1799 and 1809. House rules dictated that half the Fund be given to the brokers, invariably the one or two most senior clerks, and the rest divided amongst the other staff. But while the Brokerage Fund remained fairly constant during the early part of the nineteenth century, the number of clerks steadily increased, leading to complaints amongst those who had toiled faithfully for twenty or thirty years that they were worse off than before and no better paid than those who were new to the bank. For the lucky few who made it to the top, though, the rewards could be great.

After languishing in the lower ranks with no pay rise for twelve years, William Willoughby gradually began to claw his way up the hierarchy and by 1810 found himself crowned Senior Clerk. His Cordial, however, had been implemented much earlier, in 1788. According to this 'recipe', Willoughby 'Saved from the first Years Income 2 1/2[d] out of every Shilling'. By 1795, this had increased to 6 1/2d per shilling. On average, Willoughby reckoned that he had saved 5d per shilling during the first twenty years and 6d per shilling over the following decade before finally being able to declare: "Then Independent and left off saving".

"several of the older men came up to me and welcomed me into 'The Brotherhood'"

To keep his savings plan on track, Willoughby carefully noted his entire expenditure in a small notebook, month by month, for over forty years. In March 1792, for example, he spent 8s 7d on candles, 2s on coal, 16s on fruit, 3d on fish, 5 1/2d on salt and pepper and £1-0s-8 1/2d on beer. Each year's total income and expenditure was also summarised. So, for 1792, Willoughby's total income stood at £487-11s-8d and included £196-16s-14d

from the Brokerage Fund, £80 in salary, £53-19s-6d in perquisites and £63-5s-0d from stocks. Once his outgoings had been deducted, he was able to record a clear profit of £208-6s-8d.

Unsurprisingly, as Senior Clerk, Willoughby's income increased substantially. By 1825, he was receiving £1,300 p.a. from Hoare's, nearly four times what he was earning in 1792, most of it derived from the Brokerage Fund. Additionally, he recorded £756 in dividends and £200 in rents. By any standard, he had become a wealthy man. Despite this success, however, Willoughby never retired, dying in 1830 at the age of seventy-one, some forty-eight years after joining the bank. In his Will he left his four sons £19,500 in 3% Consols (worth nearly £1M today) as well as a house in Westminster.

The first formal pension scheme at Hoare's was introduced in 1899, thirty years after the Bank of England's pension scheme but ten years before the first state pensions were awarded. Under the new rules, a clerk could retire at sixty and had to retire at sixty-five 'unless Messrs Hoare desire the continuance of his services. He will on retirement receive a pension equal to as many sixtieths as his years of service but not exceeding two thirds of his salary at retirement'. This was superseded by a new scheme in 1920 which refused to pay a pension 'to any person who for any reason ceases to be in service before he attains the age of 60'.

The 1920 scheme also made provision for female clerks, the first of whom had joined

the bank in 1915, although as 'Messrs Hoare do not undertake to pay a pension to any lady who has been in their service for less than 40 years', it is doubtful the bank anticipated having to pay out too often. However, this proved to be more generous than the 1934 scheme, which reduced the compulsory retirement age to fifty and further stipulated that the bank could compel any lady to retire after forty-five years of age with twelve months' notice.

Dinner ticket re Marriage of Henry Hoare and Lady Mary Marsham 1836

At 3 o'clock on 20th April 1836, a dinner was held at the King's Head Inn, Staplehurst, Kent, to celebrate the impending marriage of two local residents, Henry Hoare Esq and Lady Mary Marsham, daughter of Charles Marsham, 2nd Earl of Romney. Chaired by the Rector, Thomas Hornbuckle, the occasion brought together forty men, each of whom had paid 3s for the opportunity to (as the *Maidstone Journal* and *Kentish Advertiser* put it) 'testify their respect for that gentleman [Henry Hoare], and to mark their sense of his kindness and liberality during the short time that he has been connected with that parish'.



Dinner ticket

Although the Hoares had owned land at Staplehurst since 1700, Henry himself had had little prior association with the area, having spent his childhood firstly at Battersea and later at his grandfather's home at Mitcham, Surrey. But in the mid-1830s he chose to establish himself at Staplehurst, close to his brother William, who was living at Ashurst Park near Tunbridge Wells. The Marshams, meanwhile, had owned an estate, The Mote, near Maidstone, since the 1690s.

“The villagers strewed flowers before them, and they leaned forward out of the carriage”

In a letter to Mary's brother, written on 4th January 1836, Henry declared: 'There is I am satisfied every prospect of solid happiness before us. Both our principles are as far as I can discover the same: and it would be fair to say that I shall be surprised if the future happiness does not surpass the present'. At the same time, however, he confessed that Mary was not exactly his first choice of wife. In fact, she was the third lady he had proposed to, although Marsham was warned to keep that information to himself. The others, Lady Caroline Hatton and Lady Theresa Strangways, had turned him down, but Henry assured his future brother-in-law 'I consider myself a happy man to have been disappointed'.

The marriage took place at Maidstone All Saints Church on 3rd May 1836, with the bride's cousin, Rev George Marsham, officiating. Mary recalled in her journal: 'We met at a quarter past eleven... The wedding party was purposely very small... there was no one invited to The Mote, nor was any breakfast given on the occasion, as the whole proceeding was to be as quiet as possible'. Indeed, the entire wedding party totalled just seventeen: the bride and groom; her parents, brother and three sisters, one of whom was to marry Henry's cousin, Peter Richard Hoare, a year later; Henry's brother William; his sister Mary and his cousin Frank Noel, Rector of nearby Teston, with his young daughter Matilda, besides five others.

The small wedding party was in marked contrast with the scene outside the church. In a letter to his wife Minny, Henry's brother wrote: 'The large Churchyard and ample space of ground surrounding

it...was a dense mass of human heads. The bride and bridegroom, who shared the fate of the rest of the company, had to walk down an avenue of these people some 40 yards long'. But once inside: 'They soon proceeded to business... I could hear Lady M's voice saying her part very softly after Mr Marsham & I thought she gave a very pretty lisp to the word 'Husband''. With brotherly pride William added 'I never saw him looking better', although his description of the bride was more circumspect: 'Lady M was dressed in Muslin and satin, very short sleeves, No bonnet but a veil just covering as far as the neck which I thought short allowance, & a wreath of flowers in her hair'.

Within half an hour it was all over and the party fought their way back to the waiting carriages, through crowds so enormous that 'in spite of policemen we could hardly make way'. That afternoon the newlyweds set out for Ashurst Park. William watched them pass by Teston Rectory and noted that: 'The villagers strewed flowers before them, and they leaned forward out of the carriage'. In a postscript, he instructed Minny to 'go to Gunter's & order a slice of cake to be sent to Sheffield from Henry w' Kind Regards of himself and Lady Mary. Do it soon!' Gunter's of Berkeley Square was the most fashionable confectioner in London, famous for its cakes, ice creams and jellies. Even Queen Victoria went to Gunter's for her wedding cake when she married Prince Albert in 1840.

After three days at Ashurst Place, Henry and Mary embarked on a wedding tour, which they hoped would take them as far as the Tyrol and perhaps even to Milan and Venice. Following a brief stop at Waterloo, where their guide described hiding in a cellar during the epic battle twenty years earlier, they pressed on to Bonn. Here they remained for several days, walking and picnicking in the picturesque woods and hills above the Rhine, reading *Childe Harold's Pilgrimage* and *Hodson's Sermons* to each other and trying out Henry's new purchase – a horn bought to test the mountain echoes. Heidelberg proved less congenial as, according to Mary: 'We were annoyed by the...people whom we found there. Numbers of them smoking and drinking beer...altogether the noise was disgusting, especially considering that it was Sunday'. Innsbruck, though, and the entire Tyrol region, was much more to their taste. Here, amongst the mountains and flower-rich meadows, the couple were able to 'enjoy the beautiful scenery & not trouble ourselves with people' for a week or so, before travelling back up the Rhine by steamer.

In early July, Henry resumed work at the family bank on London's Fleet Street. But he and Mary chose to make their home at Staplehurst, where over the next thirty years they raised a family of twelve children and took an active interest in the day to day life of the community.

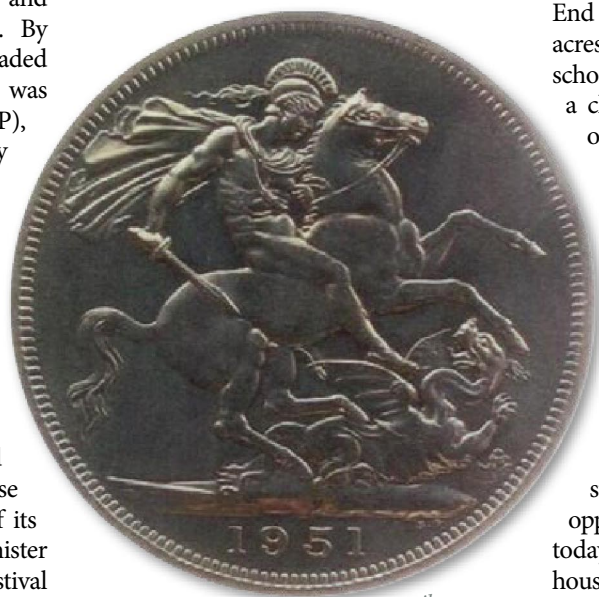
Festival of Britain commemorative silver crown 1951

Sixty years ago, on 3rd May 1951, the Festival of Britain was officially opened by King George VI. To mark the occasion, the Royal Mint issued over two million commemorative crown coins, one of which has found its way into the bank's collections. Illustrated with the iconic image of St George slaying the dragon and inscribed on the outer edge (in Latin), 'By the industry of its people the State flourishes', the coin embodied the Festival's philosophy.

Plans for a festival had been mooted just weeks after the end of World War II and were officially underway by 1947. By then, however, an air of gloom pervaded the country. The government was overwhelmed by debt (238% of GDP), and the population ground down by six years of war, unending rationing, frequent power cuts and unfulfilled promises of reconstruction. Austerity had become a way of life. The Festival of Britain, therefore, served a dual purpose. On the one hand, it was designed to remind the world of Britain's industrial and artistic talents, but equally it was intended to lift the national mood and offer a demoralised public a glimpse of the good things to come. One of its chief organisers, Deputy Prime Minister Herbert Morrison, described the Festival as 'a tonic for the nation'.

Much of the focus for the Festival of Britain centred on London's South Bank, close to Waterloo Station. The site, previously home to the Lion Brewery as well as an assortment of defunct factories and warehouses, was transformed into a huge public space and filled with a series of modernist structures, the likes of which had never been seen in Britain before, interspersed with sculptures by some of the leading artists of the day, including Jacob Epstein, Barbara Hepworth and Henry Moore. Visitors could marvel at the Skylon, a 300ft high steel and aluminium tower that soared effortlessly above them on steel cables. Or don special glasses to watch 3D films at the

four hundred seat Telekima. Twenty-two pavilions showcased the technology and designs of the future, while the Dome of Discovery, a vast concrete and aluminium structure entered via a long escalator, housed exhibitions on a variety of themes including The Living World, The Sea and Outer Space. Alongside such relentless modernity, however, the Lion and Unicorn Pavilion portrayed a reassuringly familiar view of Britain, with Alice in Wonderland, Shakespeare, Constable and Turner all much in evidence.



silver crown

The Festival's centrepiece, and its most enduring legacy, was the Royal Festival Hall. Designed by a team of young architects led by Leslie Martin, it attracted considerable controversy – conductor Thomas Beecham dismissed it as 'a giant chicken coop'. But while the Skylon was later chopped to pieces and tipped into the Thames, and the Dome of Discovery torn down and sold for scrap, the Royal Festival Hall survived. In 1988, it became the first post-war building to be given Grade I listing.

Although the South Bank was to be the focal point of the Festival, the organisers were keen to ensure that the Festival lived

up to its name. To this end, local events and temporary exhibitions were held all over the country, from Aldeburgh in the south to Inverness in the north. More than 280,000 people poured into Glasgow's Kelvin Hall for an Exhibition of Industrial Power, while Belfast played host to the Ulster Factory and Farm Exhibition. In London, meanwhile, a new wing was added to the Science Museum, an amusement park installed in Battersea Park and a revolutionary new public housing estate erected at Poplar. Named after a prominent East End politician, the Lansbury Estate, thirty acres of low-rise housing alongside two schools, two churches, a covered market, a clock tower and generous chunks of outside space, was constructed on one of London's most badly bombed sites. During the Festival it featured as a Live Architecture Exhibition, highlighting the planners' ambitions for carefully thought-out communities or neighbourhoods, which they envisaged would replace the random urban sprawls of the past.

Despite an unusually harsh winter, strikes and accusations by Festival opponents that the £8M budget (£220M today) would have been better spent on housing, the Festival of Britain opened on time and on budget. By the time it closed, in October 1951, some 8½M people had visited the South Bank while the various other sites had between them attracted a further 1½M. Moreover, the Festival had made a profit. Its modernist style set the

“a tonic for the nation”

tone for the next decade, and was reflected in the architecture adopted by the various New Towns that sprang up across Britain during the 1950s, as well as by the builders of countless office blocks and the new Coventry Cathedral. Now, sixty years later, the Southbank Centre has planned a summer-long celebration of the Festival of Britain featuring concerts, exhibitions and even an urban beach.

Brown Bess Muskets 1804

In the entrance hall at Hoare's Bank, Fleet Street, are two cabinets lined with twelve muskets. Made by renowned gunsmith Henry Nock, they bear witness to a time when Britain faced the twin threats of domestic unrest and French invasion.

The 1790s was a period of great uncertainty in Britain. A run of poor harvests had resulted in higher food prices, which together with rising unemployment led to civil unrest. Coming less than a decade after the French Revolution, such restlessness understandably made the government nervous. At the same time, Britain was at war with France and facing the very real threat of invasion. For bankers like the Hoares the situation was especially worrying. Rumours of an invasion had caused a run on a number of banks in early 1797, forcing the Bank of England to suspend payments for a time. Full-blown financial collapse was averted, but the threat remained undiminished.

The Partners' memoranda book betrays the mounting anxiety felt by Hoare's. In particular, it highlights one of the most pressing problems created by the war – the increased shortage of coin: 'Respect should be had to the Gold which diminishes apace' (Feb 1800); 'There is an amazing Scarcity both of Gold & Silver' (Nov 1803); 'Gold being extremely scarce the greatest Precaution is necessary in the Distribution of it' (Dec 1803); 'The Difficulty about Gold & Silver does not diminish nor is there any to be got without a Premium: some Bankers give it for the former: it may be expedient for us to do the same, but it were better to avoid doing it publickly. The latter we have always done: but most of our Sources have dried up: a Person was sent here...who is in the Habit of getting it from Turnpikes & other Sources' (Feb 1804). Shortly after this last entry, the Hoares entered into an agreement for £100 of silver per week for six months, at a rate of £1-11s-6d per £100. Turnpike silver was generally of poor quality, however, and the Hoares were glad to be able to revert to their former supplier when the six months were up.

Such persistent uncertainty naturally led to a greater reluctance to lend money. Applications that normally would have been approved were 'declined...on acc't of ye situation of publick affairs,' while those granted were done so grudgingly: 'Lord

Braybrook applied for £1,500...agreed to let him have it as a temporary Accommodation; but sorely against the Grain in these Times as every possible Resistance should be given to advancing Money' (Dec 1803).

The government, meanwhile, had set about creating a huge pool of reserve troops by encouraging the formation of local armed volunteer corps, funded via donations and subscriptions. By 1801, 146,000 men had volunteered, and although some corps were disbanded after the Peace of Amiens in 1802, the resumption of hostilities a year later led to a new surge in volunteering, fuelled by rumours that 100,000 French soldiers were poised to invade Kent and Sussex. By 1804, nearly 400,000 men were attached to either a cavalry or infantry volunteer corps.

Within the City of London, two new volunteer corps were formed – the Temple Bar & St Paul's Association and the Guildhall Association. In 1799, these merged to become the Loyal London Volunteers. Recruits were issued with smart uniforms, complete with scarlet and gold jackets, and given a taste of military life – regular bouts of drilling interspersed with parades, manoeuvres and reviews. Although they never had to face a French invasion, the Volunteers were used by the authorities to quell local disturbances. In September 1800, for example, the Royal Exchange Division was called out six nights in a row to suppress what the newspapers described as 'the Disposition of the Populace to Riot and Depredation'.


Henry Hoare (Mitcham), the bank's Senior Partner, took the threats posed by invasion and civil unrest very seriously. In February 1798, he chaired a fundraising meeting at the King's Head Inn, Mitcham, Surrey, where: 'It was Unanimously Resolved, That Books should be opened, and left at the King's Head Inn, and at the Buck's Head Inn, for the purpose of entering any Sums that might be offered...and to pay them into the Hands of Henry Hoare Esq to be transmitted to the Bank of England' (*True Briton*, 27th Feb 1798). He also proved to be an enthusiastic soldier. Hannah More, who visited Mitcham in May 1798, described how her host would rise at 4.30am each morning in order to drill with the Fleet Street Corps from 6am. Then, after the day's work at the bank was concluded, he would

return to Mitcham and spend the evening drilling on the front lawn with his three sons and a sergeant. A year later, Henry was commissioned as a Captain in the Loyal London Volunteers.

Henry was equally keen that the bank's staff should play their part during the crisis. The Partnership ledger shows that four of the ten clerks, Claridge, Dodd, Collison and Dunn, were members of the Loyal London Volunteers from 1797, and that the bank awarded each of them £3 to £4 p.a. in military expenses. Additionally, the ledger records that a tailor was paid £22-9s-0d in 1803 'for drill Jackets & Pantaloon's', while further payments were made to a Sergeant Major Jennings and a Sergeant Birch during 1803-04, presumably for drilling. Overall in 1804, the bank paid out nearly £170 (£5,500 today) in support of the Volunteers. But the largest single payment, for £44-10s-0d (£1,430 today), was to Henry Nock.

Henry Nock was the leading gunsmith of his day. From 1784 he had a shop in Ludgate Street, just a short walk from Hoare's Bank, as well as a shooting ground near Blackfriars Road and a factory at Whitechapel. In addition to his private clients, which included George III, Nock was contracted to both the Board of Ordnance and the East India Company. The muskets he made for the bank were similar to those supplied to the army and the East India Company. Known as India pattern Brown Bess muskets, they had a range of about 175 yards and were regarded as being amongst the safest and most accurate firearms on the market.

Why Hoare's ordered a dozen muskets is unclear. Perhaps the Partners felt that if the bank was to be threatened, either by French invaders or local rioters, it would be best to be able to arm all of its ten clerks and two messengers. Each musket was engraved with a golden bottle (the bank's emblem) and Nock's initials. They were, though, among the last produced by Nock, who died in November 1804, leaving his foreman and son-in-law, James Wilkinson, in charge of the business. Wilkinson's descendants continued to produce quality firearms throughout the nineteenth century, but as gun ownership laws were tightened in the early 1900s they switched to making swords, bayonets and razors. Today the company trades as Wilkinson Sword.

The image shows six Brown Bess muskets arranged vertically in a row against a dark red, textured background. Each musket features a long, dark barrel with a brass tip, a brass trigger guard, and a brass buttstock. The barrels are engraved with a golden bottle and the initials 'Nock'. The muskets are shown from the side, highlighting their intricate mechanical details and the polished brass components.

“Each musket was engraved with
a golden bottle and Nock’s initials.”

Spade Work: or, how to start a flower garden 1902

In 1902 Henry Hoare (1866-1956) published two books on gardening: *A Handbook on Flowering Trees and Shrubs* and *Spade Work: or, how to start a flower garden*. The books were based largely on his own experiences as an amateur gardener. But Henry was just the latest in a long line of gardening Hoares that stretched back two hundred years to the bank's founder, Richard Hoare.

In gardening terms, Richard Hoare (1648-1719) was a late bloomer. Much of his life had been devoted to building up his business as a goldsmith/banker, initially on Cheapside and later, from 1690, on Fleet Street. But by 1702 his priorities were starting to change. His second son, Henry, was made a junior partner, a move that allowed Richard more freedom to pursue other interests. In October that year, Richard was knighted by Queen Anne and the following year he became an Alderman, the first step towards a career in local politics that would culminate in his election as Lord Mayor of London in 1712.

The first hint of Richard's interest in gardening came in a letter written in August 1702 to his son John, whom he had placed in a merchant house at Genoa with a view to improving the boy's language, accounting and business skills. In his letter Richard urged John: 'Let me know the prizes of ye best Orange Lemon & Cittern Trees & whether you have any Flowers or other fruit Trees, yt are very Good yt can be sent over safely, for we are intending to take a House in the Country & shall have occasion for such sort of Furniture for a Garden.' A few months later he wrote again: 'I shall not trouble you to send me any orange or Leman Trees nor Tube Roses, but if you can send me some Roots or seeds of fine flowers or any thing that keep Green all ye yeare about they will be acceptable to me. I have taken a house about tenn miles from London [at Hendon] but...their is not any Green house belonging to it, & I shall not build one unless I can have it to be my owne therefore doe not intend to have any thing growing in ye Gardens yt will not endure our certaine Climate.'

In February 1703, Richard asked another son, James, then at a merchant house in Amsterdam, to: 'Send me either Seeds or Rootes of ye best Gilly flowers or any other Good flowers (excepting toolips) that will blow this yeare or next without faile...put

up carefully yt they may come to me without damadge'. James did his best but, as luck would have it, the ship carrying the plants to London was seized by the French. While lamenting that his garden would 'not be soe pleasant this Summer as I expected', Richard remained undeterred and wrote to both sons in April, urging them to send more plants. From John he requested 'either some Seeds, or Roots or fine flowers yt are not common', while James was asked to dispatch a new consignment of roots and flowers in the autumn, 'hopeing they will have better success yn ye last'.

Of course, the most enduring garden created by the Hoares is Stourhead. The Wiltshire estate had been purchased in 1717 by Richard's son and business partner Henry, but its celebrated garden was the work of Henry's son, known as Henry the Magnificent. From the 1740s this latter Henry spent huge amounts of energy and money crafting the ultimate landscape garden: implementing ambitious planting schemes, constructing a lake and commissioning numerous follies, statues and temples. At the same time, Henry's brother Richard was busy creating another garden by the river Thames. Although not on the same scale as Stourhead, Barn Elms too had its man-made lake, its generous planting schemes and its follies, including a shell grotto and dragon-bedecked Chinese temple. Despite such grand designs, however, neither Henry nor Richard forgot that business came first. As Henry pointed out, Stourhead and its glories were merely 'the fruits of industry and application to business, and show what great things may be done by it'.

"A new hybrid, Hoarea corydaliflora, was even named in his honour"

This interest in gardening continued down through subsequent generations. Sir Richard Colt Hoare Bt, who inherited Stourhead in the 1780s, was responsible for introducing newly discovered species like rhododendrons to the garden. He also developed a passion for pelargoniums, building up a 600 strong collection that came to be regarded as amongst the best in the country. A new hybrid, *Hoarea corydaliflora*, was even named in his honour.

In the early years of the nineteenth century Colt's half-brother Charles hired Humphrey Repton to design a landscape garden for his new home on the Devon coast, while other family members were to take advantage of Victorian technological advances and install conservatories and hothouses in their gardens.

By the time *Spade Work* was published in 1902, gardening was more popular than ever, particularly amongst city dwellers who had become almost entirely detached from the countryside and nature. With the development of suburbia and the passing of the Allotment Act (1887), vast numbers of people had the opportunity to garden for the first time, albeit on a smaller scale than the great country house gardeners of the past. *Spade Work* appeared to be aimed at this new breed of gardener: 'It is hoped that the following few pages will enable any one who knows nothing about gardening to make a start in that direction, in a simple and effective way', although Henry sometimes lost sight of the fact that most of his readers would have been gardening in confined spaces, counselling them always to set aside a portion of land as a nursery and advising them: 'Do not allow your gardener to treat your flowers with contempt...Make him treat them just as generously as he does his vegetables and fruit trees.' But his book did offer sound practical advice, with lists of suitable plants and a month by month breakdown of what to plant where. There were also tips on design and soil preparation, nurserymen's addresses and occasional words of caution: 'Steer clear of all dangerous colours, such as blue pinks and magentas, which somehow always find themselves hobnobbing with a brilliant scarlet, to the absolute ruin of both'. As for rock gardens: '[These]...should not be attempted by anyone until they know something about the wants, habits, and appearance of plants, or grotesque failure is sure to be the result'.

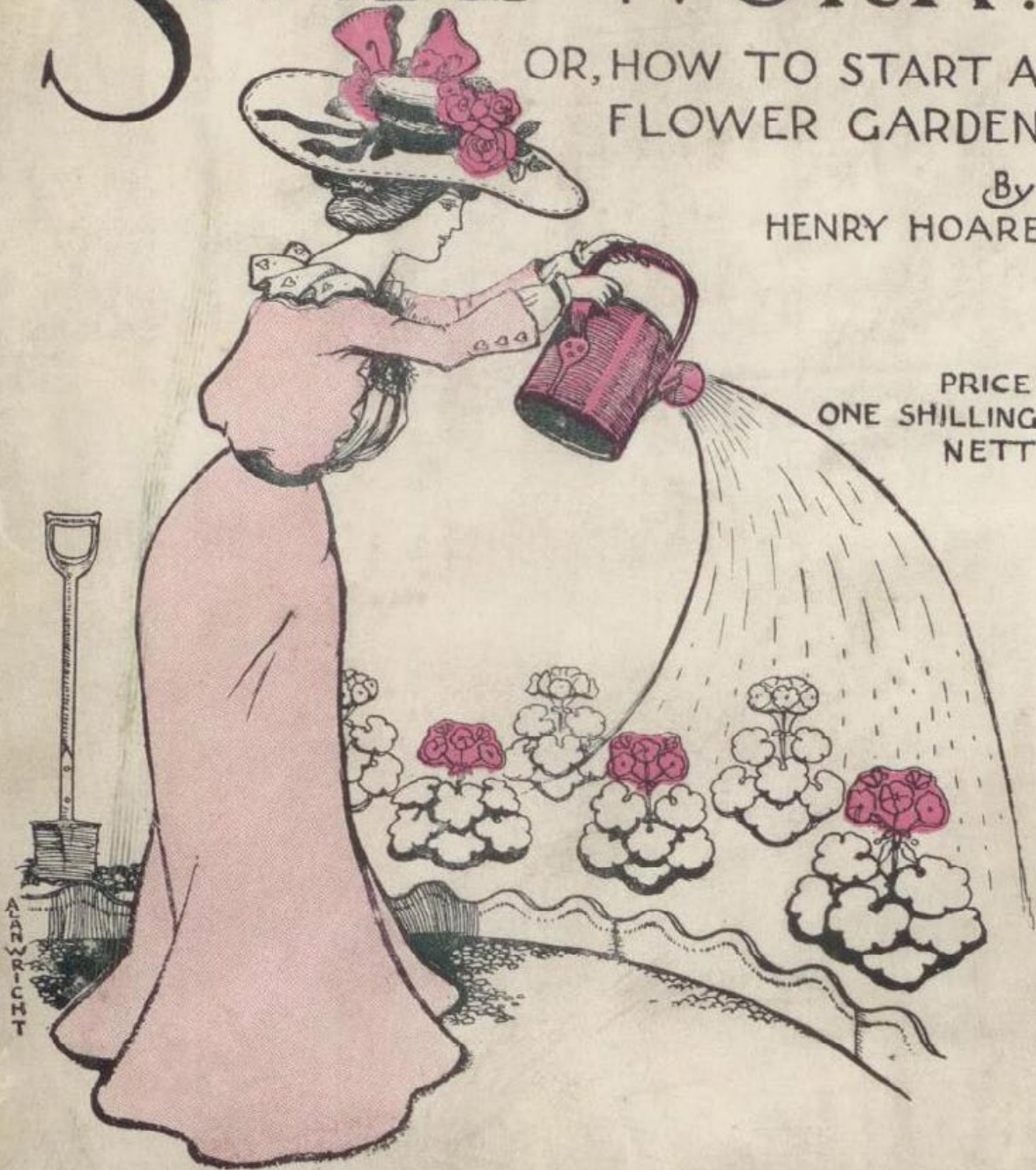
Three years after the publication of *Spade Work*, Henry purchased a house at Ellisfield, Hampshire, where over the next fifty years he created his own garden, packed with grapevines and peach trees, roses and herbaceous borders, bamboo plantations and even, despite his own dire warnings, a rockery which years later was described as 'a masterpiece of planning and tranquillity'.

SPADE WORK:

OR, HOW TO START A
FLOWER GARDEN.

By
HENRY HOARE

PRICE
ONE SHILLING
NETT



ARTHUR L. HUMPHREYS, 187 PICCADILLY,
LONDON
1902

Photograph of Mitre FC 1982

August sees the start of the new football season, and a Hoare's Bank XI has arranged several friendly matches for the weeks ahead. But not so long ago the bank had its own thriving football team that played regular League games and participated in a number of cup competitions.

The idea for a Hoare's Bank football team was first mooted during a beer-fuelled evening at the Clachan Public House in July 1970. After a few training sessions, held in Hyde Park with coats for goalposts, the team played its first match, a friendly against Payne Hicks Beach & Co, at Grove Road, Hackney. But it was not an auspicious start. Hoare's were beaten 14-2, despite substituting their goalkeeper at half-time.

Undaunted, however, Hoare's set about preparing for a season-long campaign in the Bromley & District Football League's third division. A team kit of red and black striped shirts, black shorts and red socks was ordered and the thorny issue of a name addressed. After mulling over several options, including 1672, the Golden Bottlers and the Fleet Street Flyers, Mitre FC was chosen, reflecting the bank's proximity to Mitre Court. Perhaps unsurprisingly, though, that first season was a struggle. Mitre FC lost all 20 of its matches, scored just 17 goals and conceded 120. Things got so bad that unsympathetic colleagues even launched a bank-wide sweepstake to predict the total number of goals conceded. But the next season saw a marked improvement. Bolstered by a training 'regime' and a few guest players, Mitre FC finally won its first game in November 1971, beating Old Roan's B side 4-2. The victory sparked celebrations that went on deep into the night, and kick-started a run of form that produced eight further wins and a draw, resulting in a creditable mid-table finish to the season. Even a heavy cup loss to Sidcup Invicta (14-0) failed to dampen the club's spirits.

As the squad settled down it became easier to field a regular side, which in turn brought about a dramatic improvement in the team's fortunes. In 1975/76, Mitre FC were crowned division four champions, winning thirteen of their sixteen League matches. Match reports even began to appear in the *Bromley Times*, under such eye-catching headlines as 'Blythe Spirit Not Enough!' (following Mitre's crucial top of the table victory over Blythe Utd).



Mitre FC, LBFA D4 Champions, 1982

A year later Mitre FC joined the London Banks Football Association (LBFA) and reached the third round of one of its cup competitions before succumbing to Keyser Ullman on an icy Walthamstow pitch. In 1979/80, the club scored a record 148 goals and the following season won the LBFA fifth division title, edging out a National Westminster side on goal difference. Next season, 1981/82, Mitre FC were crowned division four champions.

Things began to look up off the field too. Match fees (50p by 1980) and fines allowed the club to accumulate some much-needed funds, while financial backing from the bank's Partners enabled the club to hire the Old Citizens Ground at Mottingham for training and home matches, giving the team some welcome stability. Away sides were entertained in style at the ground's bar, although what they made of their drinks being served from watering cans can only be imagined. Over the years, Mitre FC became renowned for the warm welcome it extended to officials and opponents alike, as the club's numerous hospitality awards testify.

“Even a heavy loss to Sidcup Invicta (14-0) failed to dampen the club's spirits”

From 1979, a new tradition emerged. That Easter, the club was invited by National Westminster to play three matches at Bristol. This proved to be such a success that from then on the annual tour was a fixture on the club's calendar, with visits to Jersey, Holland, the Isle of Wight and

Switzerland, as well as to various venues up and down England.

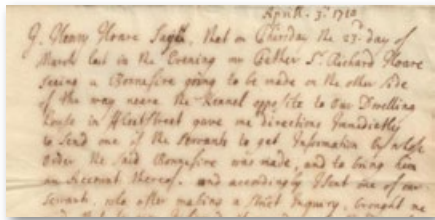
By the time Mitre FC reached its Silver Jubilee Season in 1995, the team had a new home ground, the Private Banks Sports Club at Catford, and a new League, following the merger of the London Banks Football Association and the Insurance League to form the London Financial Football Association. The Jubilee was celebrated with a dinner, at which nearly seventy past and present players, officials and opponents came together to relive their adventures both on and off the pitch. But despite the celebrations, genuine concerns about the club's future were beginning to emerge. The squad, never large at the best of times, had dwindled as work commitments and longer commutes took their toll. For the first time, there were serious discussions as to whether or not the club could continue.

Ironically, this uncertainty was followed by some of the club's biggest successes. The 1996/97 season saw Mitre FC finish third in the League and reach the semi-final of the cup, losing 4-1 to eventual champions Standard Chartered. The following year was even more successful. Mitre FC won two pre-season five-a-side tournaments, the Sedgwick Corporate five-a-side cup and the Private Banks five-a-side cup, beating defending champions and arch rivals Coutts & Co 8-1 in the final of the latter despite going a goal down in the first minute. These two wins set the team up for the League season ahead, and despite a wobble over the Christmas period Mitre FC emerged as League and cup champions. This double success was marked with a dinner at the Ritz, paid for by the Partners.

Following this high point, interest once again waned, although Mitre FC did go on to retain the cup the following season and finish League runners up in 2000/01. At the end of the 2001/02 season, however, the team quit the League and has played just a handful of matches since. But with three friendly fixtures already in place for this season, perhaps the spirit of Mitre FC lives on.

Henry Hoare's statement re bonfire on Fleet Street 1710

I, Henry Hoare, Saye, that on Thursday the 23d day of March last in the Evening my Father Sr Richard Hoare seeing a Bonnefire going to be made on the other side of the way neare the Kennel opposite to Our Dwelling house in Fleet Street gave me directions Immediatly to send one of the Servants to get Information by whose order the said Bonnefire was made, and to bring him an Account thereof. And accordingly I sent one of our Servants, who after making a Strict Inquiry, brought me word that he was Informed it was done by the Directions of a strange Gentleman at his own Expence, but could not learn his Name, but before he returnd to give me this Account, I sent out John Humphreys and Christopher Arnold two of our Servants, one of them to find out Tho: Rymer our Porter, to Assist in Destroying it, and the Other to put out the Said Fire, which was Just Kindling, and which was don in my presence, of which I gave my Father Immediatly an Account thereof, which he very well approved of. The faggots were carried away by Persons unknown to me, against the Potten Shop, the Corner of Fetter Lane, and thire burnt, and which is the only Bonnefire that has been made during the tryall of Dr Sacheverill or since between Fetter Lane & the West end of St Dunstans Church.



Henry Hoare's statement

The trial of Dr Henry Sacheverell (1674-1724), held at Westminster in 1710, was a key moment in early eighteenth century London's history. Sacheverell, a firebrand preacher who abhorred Whigs and non-conformists in equal measure, was well-known for his highly politicised sermons and pamphlets, in which he made no attempt to soften his views. But in 1709 he went too far. A contentious sermon preached at Derby that August was followed on 5th November by an even more inflammatory one at St Paul's Cathedral, London. There, in front of the City's aldermen, councillors and churchmen, gathered as usual to mark the double anniversary of the Gunpowder Plot (1605) and William of Orange's arrival in England (1688), Sacheverell launched a full-scale attack on church and state, condemning non-conformists and those 'false brethren' who supported religious toleration, and denouncing the Lord Treasurer, Lord Godolphin (a bank customer), as a Volpone.

“effigies and books were burnt in the streets”

The sermon caused uproar. Deemed seditious by the aldermen, its publication was forbidden. But Sacheverell ignored the ban and arranged for his sermon to be printed privately. An estimated 100,000 copies were sold, making it a runaway bestseller that spread Sacheverell's message far and wide. Infuriated, the Whig government decided to act. On 14th December 1709, Sacheverell was brought before parliament and informed that he was to be impeached for high crimes and misdemeanours.

Sacheverell's trial opened on 27th February 1710 and lasted nearly a month. Day after day, Queen Anne and her retinue, both houses of parliament and a thousand eager spectators crammed into Westminster Hall, which, thanks to copious amounts of scaffolding, had been turned into a makeshift courtroom by Christopher Wren. Outside, though, events soon took a more ominous turn. A decade of war and tax increases, dismay at the influx of immigrants, most of whom were non-conformists, and festering resentment towards a new class of Londoner – bankers, financiers and investors who grew visibly wealthier by the day – had left many of London's citizens feeling alienated, a situation that the government failed to address. Sacheverell's predicament, therefore, served as a focus for years of pent up frustration.

On the first day of the trial large crowds lined the route, shouting 'High Church and Sacheverell' as the accused's coach made its way from the Temple to Westminster. The following day, disturbances broke out in and around Westminster. Troops were deployed to restore order, but their reluctance to act decisively, for fear of appearing too heavy-handed, emboldened the protestors and riots flared up across the city. Thousands of people converged

on Lincoln's Inn Fields and huge bonfires were lit, several of which – in Drury Lane, Hatton Garden, Blackfriars and the lower end of Fleet Street – must have been regarded by the Hoares as rather too close for comfort. Six dissenters' chapels were burnt to the ground, including one on Fetter Lane, but before long the rioters, many of whom, it was noted, were respectable working men rather than the dispossessed, had turned their attention to more secular targets. Shops and small businesses were left alone, but the houses

of several prominent Whigs came under attack, and bank customer John Dolben MP, chairman of the committee that had framed the impeachment articles, narrowly escaped being lynched. A mob intent on burning down the Bank of England, meanwhile, had to be forcibly broken up at Holborn. Nor were the riots confined to London. Within days, similar disturbances were being reported in towns as far apart as Exeter and Edinburgh.

At the end of the trial, Sacheverell was found guilty. But he avoided a custodial sentence. Instead he was merely banned from preaching for three years, while orders were given for the two offending sermons to be publicly burnt at the Royal Exchange. Such leniency was interpreted as a victory for Sacheverell and a defeat for the government and sparked a new wave of unrest. Church bells rang out across the country, effigies and books were burnt in the streets and bonfires, including the one described here by Henry Hoare, raged once more.

Although troops remained on London's streets for only a few weeks, the Sacheverell trial was to have far-reaching consequences. The Whig administration fell soon afterwards, and the Tories swept to power on promises to end the war immediately and introduce a less wasteful, more open style of government. Four years later, after further outbreaks of civil unrest, Parliament passed 'An Act for preventing tumults and riotous assemblies, and for the more speedy and effectual punishing of the rioters'. The Riot Act, as it became known, gave local authorities the power to break up any gathering of more than twelve people 'unlawfully, riotously, and tumultuously assembled together'. Those still present one hour after the reading of a proclamation could face the death penalty. The death penalty was removed in 1837, but the Riot Act remained on the statute book until 1973.

Mitcham Grove, Surrey 1817

By the mid-1780s, Henry Hoare (1750-1828) looked to be firmly established in life. Aged 36, he was poised to become Senior Partner at the family bank on Fleet Street. In addition, he had a handsome income – his share of the profits in 1786 alone was £8,775 (equal to about £500K today) – a house in Mayfair and a growing family. So with his future seemingly assured, Henry set about looking for a country property within easy reach of the City. Before long, his eye fell on a small Surrey village called Mitcham.



Mitcham Grove

Mitcham lies less than ten miles south of Fleet Street and has been occupied since at least Saxon times. Indeed, the very name Mitcham comes from the Anglo Saxon for 'big settlement'. By the late eighteenth century the village was surrounded by nurseries growing a wide range of medicinal plants for London's countless apothecaries – lavender, roses, camomile, aniseed and, in particular, peppermint – while the banks of the nearby River Wandle were studded with corn, paper and snuff mills, as well as large quantities of calico, routinely pegged out to bleach in the sun. Despite this creeping industrialisation, however, the area enjoyed a reputation for clean air – one enterprising physician described it as 'The Montpelier of England' – and had been attracting prosperous City men for over a hundred years. By the 1780s, commuter-laden stagecoaches were setting off on the hour-long journey to Gracechurch Street every thirty minutes.

Whether it was the clean air or Mitcham's proximity to Fleet Street that attracted Henry, by 1786 he had made up his mind. In April that year he paid Lord Loughborough £18,000 (about £1M today) for Mitcham Grove. Loughborough, soon to be appointed Lord Chancellor, had reputedly been given the house by Lord Clive after successfully defending him during an impeachment trial in 1773. Described

by the selling agents as 'an Elegant and Beautiful Residence...planned and fitted up for the accommodation of a family of the first distinction', Mitcham Grove was set on extensive lawns and surrounded by kitchen and pleasure gardens, heated glasshouses and an orangery. Inside, the mansion boasted eleven bedrooms and a set of principal rooms remodelled by Robert Adam. The Wandle, which cut across the lawn, was well stocked with trout, a feature that endeared the place to Henry's cousin, Sir Richard Colt Hoare Bt, who declared to his brother Hugh that Mitcham Grove possessed 'every necessary qualification to make it agreeable, viz good hunting at a small distance, good shooting and fishing: pray tell him [Henry] I shall come and frighten some of his trout when I return to England'.

“an Elegant and Beautiful Residence”

Once ensconced at Mitcham, Henry threw himself into local life. He was appointed a Justice of the Peace and a churchwarden, supported the establishment of a day school, Sunday school and infirmary and helped fund the rebuilding of the parish church by means of loans and donations. He even opened the Mitcham, Morden & Merton Savings Bank to encourage

local savers, installing his son George as its Treasurer. At the same time, however, Henry was keen to invest in the local economy. During the 1790s he bought two corn mills, two snuff mills and a paper mill, as well as several neighbouring farms. He was also a shareholder in the Surrey Iron Railway Company, reputedly Britain's first public railway. Opened in 1803, the horse-drawn Surrey Iron Railway carried goods from Wandsworth to Croydon and along a branch line to Mitcham. But the railway was plagued by debt from the outset and eventually sold off in 1837. Parts of the track were later incorporated into the railway line around Mitcham Junction and, more recently, the Croydon Tramlink Line.



Sale particulars

Originally intended as a family home for Henry, his wife Lydia Malortie and their five children, Mitcham Grove ended up being the childhood home to two generations of Hoares after Henry found himself guardian to six grandchildren following the death of his eldest son, William Henry Hoare, in 1819. On his own death nine years later, Henry left instructions for all his property at Mitcham to be sold. In total, some 620 acres were disposed of, including the mills, the farms, a coal wharf, a blacksmith's forge and a millwright's shop, along with several houses and cottages and assorted livestock and household goods. Mitcham Grove was purchased by another banker, Sir John Lubbock Bt, although the recession that had followed the end of the Napoleonic Wars meant that the price tag of £13,500 was considerably less than the £18,000 paid by Henry some forty years earlier. Overall, the sale realised £35,645 (equal to £1.76M today), which was divided between various beneficiaries.



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