

# Amusing, Shocking, Informing:

*The Bank of England's  
Cartoons & Caricatures*









# Amusing, shocking, informing:



The fact that the Bank of England possesses a collection of cartoons and caricatures comes as a surprise to most people. Indeed, why on earth would any institution with such a serious central purpose bother to acquire material which, on the face of it, merely pokes fun at it? Perhaps it is because these pieces of art represent an inescapable facet of the institution's history reflecting as they do the thoughts, questions, and comments of a particular time or event.

In 1781 the Prime Minister, Lord North, had described the Bank as 'a part of the constitution' and by the end of that century the institution was so well-known that it was listed in London guide books where it was described as 'the repository of the nation's wealth'. Distinguished foreigners, Heads of State and royalty were conducted round the Threadneedle Street building – which by 1828 covered three and one half acres. It was then the largest office building in London and an object of national pride. With such a high profile, it is hardly surprising, therefore, that this keystone of the State did not escape the attention of the cartoonist and caricaturist.

Although the earliest examples in the collection date from the first quarter of the 18th century it was not until fifty years later that, as far as the Bank and its activities are concerned, the most pertinent specimens began to appear during what has been described as the *Golden Age* of caricature – the period dominated by the work of James Gillray. And it was on the 22 May 1797, that a cartoon entitled '*Political Ravishment, or The Old Lady of Threadneedle Street in danger*' went on sale at Mrs Hannah Humphrey's print shop in St James's. It caused a mild sensation on the streets and in the clubs of London with its sharp attack on the actions of the Prime Minister, William Pitt the Younger. His misuse (or so it was perceived) of political power to get at the reserves of the Bank of England, then a privately owned company, was the subject of fierce debate even though he was acting in the national interest. The viciously accurate caricature of the youthful freckled-faced Prime Minister with his skeletal physique, together with the depiction of the Bank as an elderly lady was the work of James Gillray (1757-1815) who is generally regarded as the greatest of all English caricaturists. Such political satires with their acidic yet humorous comment provided much more than today's equivalent visual image – the television news flash – because they were

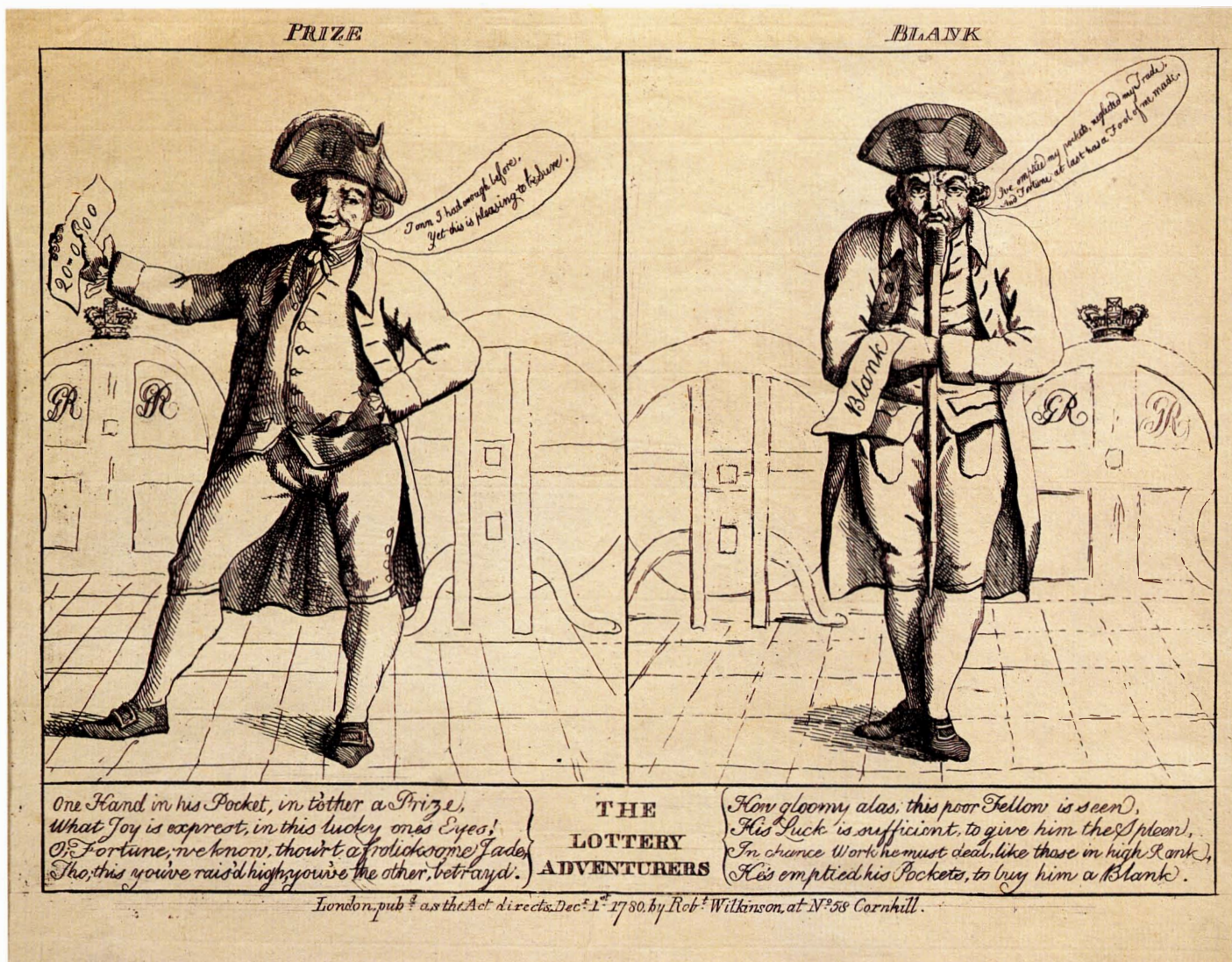
judgmental, had a point of view and made a point. They were eagerly purchased by a sniggering or outraged public. Indeed, a foreign visitor wrote, in 1802, of the scene outside Gillray's publisher's shop – "The enthusiasm is indescribable when the next drawing appears; it is a veritable madness. You have to make your way through the crowd with your fists."

Even the great and good regarded it as a mark of acclaim to have suffered at the pen of a consummate artist such as Gillray. This key cartoon, in which the Bank is personified as an old lady, gave the earliest known instance of the Bank's nickname appearing in print. Since then the Bank of England has almost always been referred to as '*The Old Lady*' and illustrated as the apotheosis of the maiden aunt with a nest egg. Well established, secure and prudent she is the person to go to in a crisis. During the nineteenth century this image of the Bank was continued by Sir John Tenniel (1820-1914) although rather earlier others such as George Cruikshank (1792-1878) with his Bank Restriction note had launched vitriolic attacks on the institution blaming it for the sufferings caused by the Draconian anti-forgery laws. The Old Lady tradition has been continued although in more recent years the imagery of an old lady has tended to be dropped in favour of specific Bank targets. The Bank's collection of prints and drawings includes examples of cartoons and caricatures relating to the institution itself and its denizens, and subjects treated include paper money; Montagu Norman (whose unprecedentedly long term of office as Governor left a distinctive imprint on the Bank); nationalisation; the Bank's premises and, more recently, examples of humorous brush work from Basil Hone and Dennis Denahy, both former members of staff.

Even more recently the independence given to the Bank in 1997 to set interest rates through its Monetary Policy Committee has provided a rich seam of material which cartoonists and caricaturists have mined enthusiastically. And so the tradition which can be said to have been begun by James Gillray in 1797 has been carried on. Long may his latter-day successors continue to amuse, shock and inform.







### The Lottery Adventurers

Pair of engravings. Artist anonymous. Published 1 December 1780  
by Robert Wilkinson

A moral comment on lotteries.

Prize: "One Hand in his Pocket, in t'other a Prize,  
What Joy is exprest in this lucky one's Eyes.  
O; Fortune, we know, thou'rt a frolicksome jade,  
Tho; this you've rais'd high, you've the other betrayd."

Blank: "How gloomy alas; this poor Fellow is seen  
His Luck is sufficient, to give him the spleen.  
In chance Work he must deal, like those in high Rank,  
He's emptied his Pockets, to buy him a Blank."



# On speculation



## The South Sea Bubble

By William Hogarth. Published 1721

In the mania of speculation which came to be known as the South Sea Bubble, ordinary, otherwise sane, people became enmeshed in the rush to invest in a company which had not made any profits but merely promised them. In this illustration of folly and greed virtues are crimes: Honesty is broken on the wheel while Honour is whipped before the monument to the Great Fire which is parodied as a monument to the "destruction of this city by the South Sea Company". Foolish investors ride on the whirligig or wheel of fortune (centre) even men of God (bottom left) are drawn into the gambling mania.





### A March to the Bank

By James Gillray. Published 22nd August 1787

Following an attack on the Bank during the Gordon Riots of 1780 a regular military guard – the Bank Picquet – was instituted. James Gillray's cartoon satirises the Guard's daily march to the Bank. Marching two abreast the Picquet jostled from the pavement all who came in their way. Complaints from the public in 1787 led to the guard marching in single file.



**Substitutes for Bread**  
 Venison.  
 Roast Beef.  
 Poultry.  
 Turtle Soup.  
 Fish, sold in Wine.  
 Ragouts, Jellies &c.  
 Burgundy.  
 Champagne.  
 Tokay, &c. &c.

**Proclamation for a General Fast,**  
 in order to  
 avert the  
 impending  
 Famine.

**Substitutes for BREAD; - or -** Right Honorables Saving the Loaves, & Dividing the Fishes.  
 To the Charitable Committee, for reducing the high price of Corn, by providing Substitutes for Bread in their own Families, this representation of the  
 Hard shifts made by the Framers & Signers of the Philanthropic Agreement, is most respectfully dedicated.

*Printed & Sold by J. H. Humphreys, New Street, London.*

## Substitutes For Bread; Or Right Honourables Saving the Loaves and Dividing the Fishes

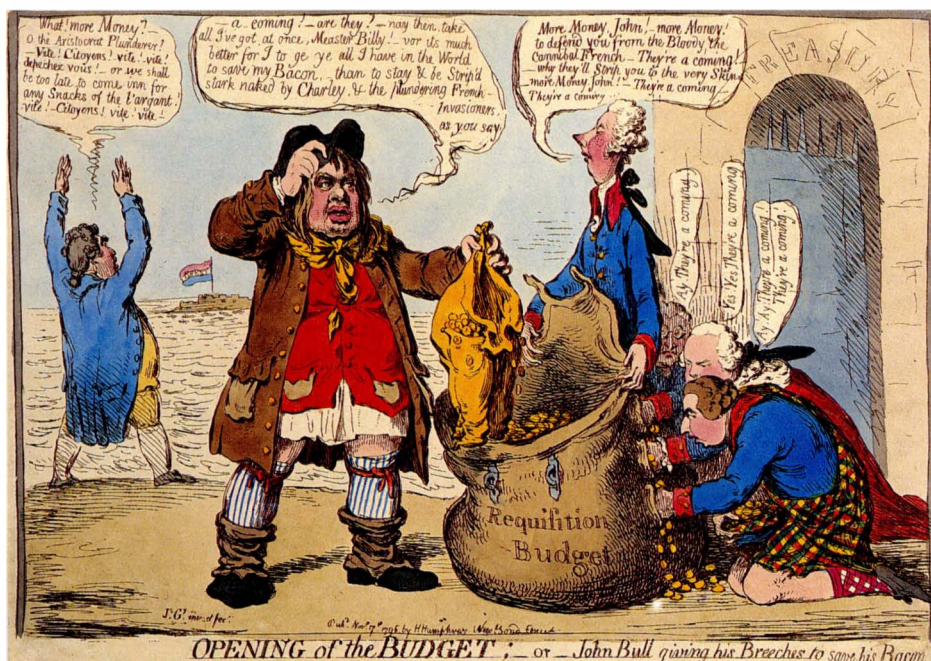
*By James Gillray. Published 24 December 1795*

The lack of sympathy supposed to have been shown by William Pitt and his Ministers in the year 1795, a year marked by shortages particularly of wheat, is here satirised as they devour the golden fish and save the bread. It had been suggested in the House of Commons that Members should set an example by reducing their consumption of bread “that more should be left for the use of the poor”.





# ...& The golden age of Cartoons



Opening of the Budget; or John Bull giving his Breeches to save his Bacon

By James Gillray. Published 17th November 1796

The continued threat of an invasion by a French revolutionary army led to heavy taxation in 1796. John Bull representing the British public, hands over his contribution to the Prime Minister who holds the budget bag.

Opposite: Midas, Transmuting All into Gold Paper

By James Gillray. Published 9th March 1797

Having secured access to the Bank's reserves the Prime Minister, William Pitt the Younger as the legendary King Midas, sits atop the Bank of England's rotunda turning all he touches not into gold but into paper.

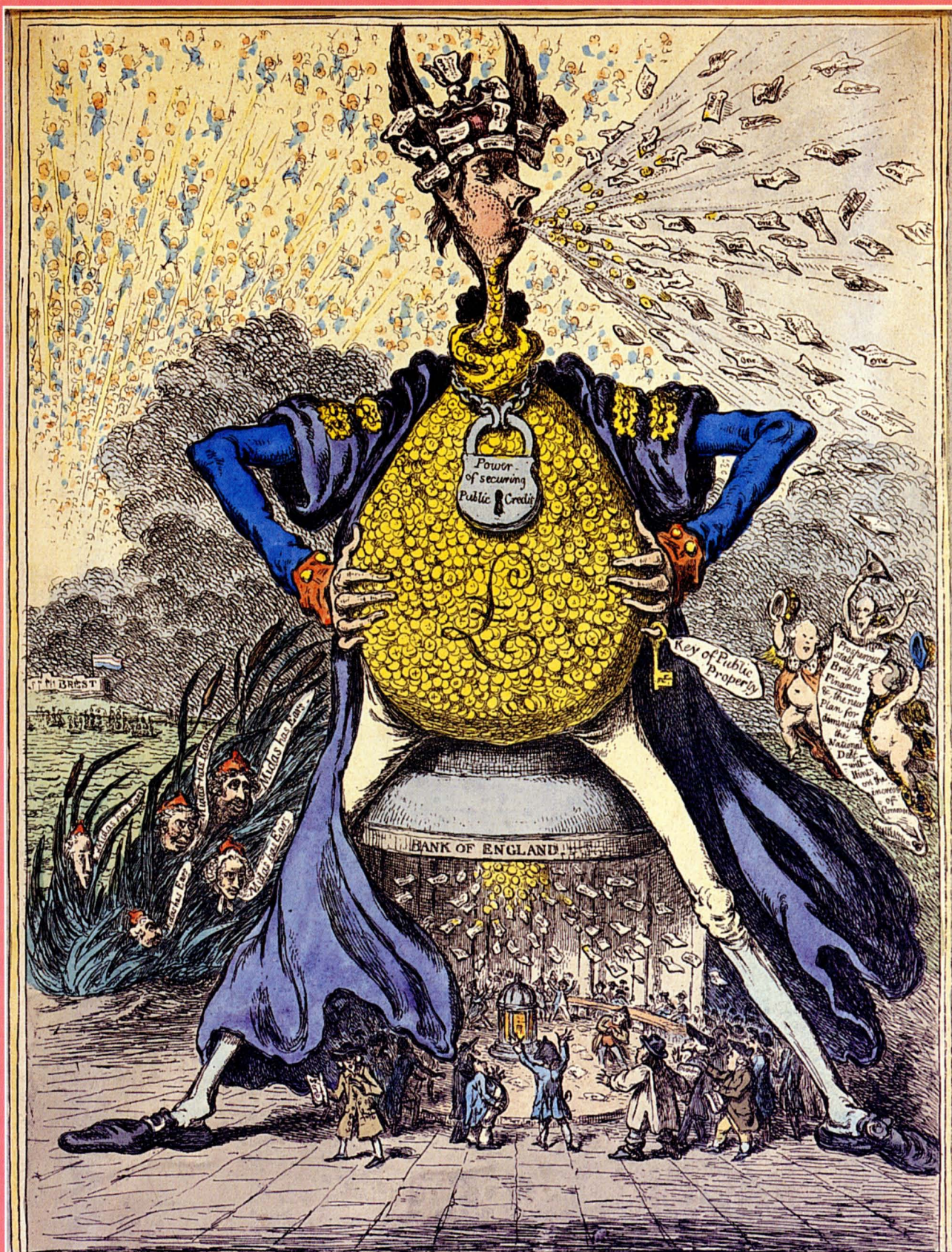
## Bank Notes – Paper Money – French Alarmists

By James Gillray. Published 1st March 1797

The Prime Minister, William Pitt the Younger as a Bank teller, pays out paper money to the public in the shape of John Bull. Charles James Fox and R B Sheridan of the Whig opposition attempt to persuade John Bull that he should insist on gold rather than accept paper.







J. G. 1897

## MIDAS, Transmuting all into GOLD PAPER.

Publ. March 9th 1897. by H. Humphrey New Bond Street

*History of Midas. — The great Midas having dedicated himself to Bacchus, obtained from that Deity, the Power of changing all he Touched. Apollo fixed Aspidochelone upon his head, for his Ignorance. — & although he tried to hide his disgrace with a Regal Cap, yet the very Sedges which grew from the Mud of the Pactolus, whispered out his Infamy, whenever they were agitated by the Wind from the opposite Shore. — Vide Ovid's Metamorphosis.*





### Political Ravishment; or The Old Lady of Threadneedle Street in Danger

By James Gillray. Published 22 May 1797

William Pitt, the Prime Minister, is picking the coin-filled pockets of an old lady – personifying the Bank – whose dress is made of £1 notes. She is sitting on a locked money-chest marked Bank of England.

During the Revolutionary Wars against France the Pitt Government had made repeated demands upon the Bank for gold to pay for the war. Eventually this drain on the Bank's reserves forced it to suspend payment of its notes in gold in February 1797 and low denomination notes for £1 and £2 were issued for the first time. This cartoon by Gillray was the first appearance in print – so far as is known – of the Bank's Old Lady nickname.





## The Hand-Writing Upon the Wall

By James Gillray. Published 24 August 1803

A parody on Belshazzar's Feast. Napoleon Bonaparte, with Josephine at his side regales his courtiers with a splendid repast of the spoils of England. The delectable dish in front of him is entitled "Bank of England". Napoleon had boasted that he needed only three days of fog to be master of London, of Parliament and of the Bank of England; however he is found to be wanting and outweighed by the crown of Louis XVIII.



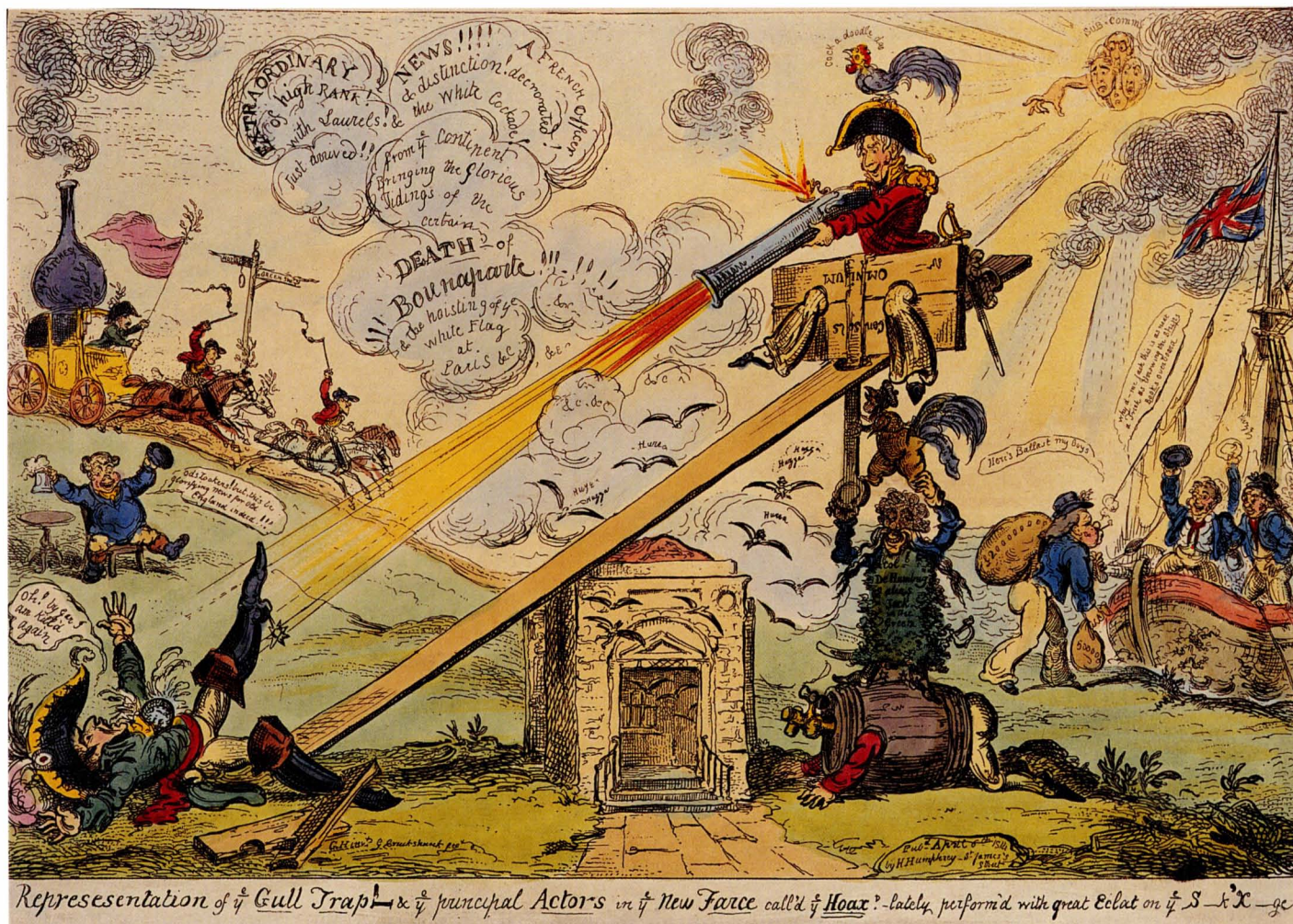
## Joint Stock Street

By (?) Woodward. Published 10 March 1812

Satire (after the style of Thomas Rowlandson's 'Microcosm of London') on the mania to invest in joint-stock enterprises. The wall outside the Hospital for Incurables is littered with advertisements for such companies which are eagerly perused by a gullible public while Bubble Alley leads off to the right (Dr Syntax and his companion can be seen to the left).







## Representation of Ye Gull Trap and Ye Principal Actors In Ye New Farce Called Ye Hoax – Lately Performed with Great Eclat On Ye 3<sup>d</sup> X \_\_\_\_\_

By George Cruikshank. Published 6 April 1814

Lord Cochrane fires a blunderbuss mortally wounding Napoleon with a cannon ball inscribed "A D [amne] d Lie" while the see-saw balances on the Stock Exchange.

On 21 February 1814 (16 months before Waterloo), stocks rose sharply on the false news of victory and Napoleon's death. Lord Cochrane and his uncle Cochrane Johnstone together with another made large profits by selling shares before prices fell when the news could not be confirmed. Following a Stock Exchange report all those involved were convicted of conspiracy to defraud. All but Cochrane were undoubtedly guilty.





## The Great Hall, Bank Of England

By Augustus Pugin and Thomas Rowlandson. Plate 7 to the "Microcosm of London"  
Published 1 February 1808

The Great Hall or Pay Hall was the work of the Bank's first architect, George Sampson who built the first premises in Threadneedle Street in 1734. The Pay Hall stood until the rebuilding of the Bank (1925-39) by Herbert Baker. Dr Syntax, Rowlandson's ubiquitous figure from the "Microcosm of London", can be seen in the left foreground. It was to this office that the public came to exchange notes into coin and coin into notes. The statue of William III by Henry Cheere which can be seen in the niche at the end of the room, still stands within the Bank.





# Thomas Rowlandson at the Bank



## The Rotunda

*Original watercolour by Thomas Rowlandson*

The Bank's Rotunda, which was based on the Pantheon in Rome, was the work of the Bank's second architect, Sir Robert Taylor. It had been used by brokers and their clients for buying and selling stocks from the time of its erection in 1765 and even after the first Stock Exchange had been built in Capel Court in 1801. The busy, slightly chaotic, scene inside the Rotunda is admirably captured here by Rowlandson. The brokers were finally excluded on the orders of the Governor, T A Curtis, in 1838 because of the disruption they had caused for some years to the work of the Bank's clerks. The ill-feeling that this engendered resulted in three cheers being called for on the Exchange on Curtis' bankruptcy in 1841.



Three of a series of cartoons and sketches drawn by Robert Browning, the father of the poet

Browning joined the service of the Bank in 1799 and retired fifty years later as Principal Clerk (manager) of the Bank Stock Office.

Right: A familiar sight in the early 19th century, a group of visitors being shown round the Bank.

Below right: Members of the public in the Bank Stock Office.

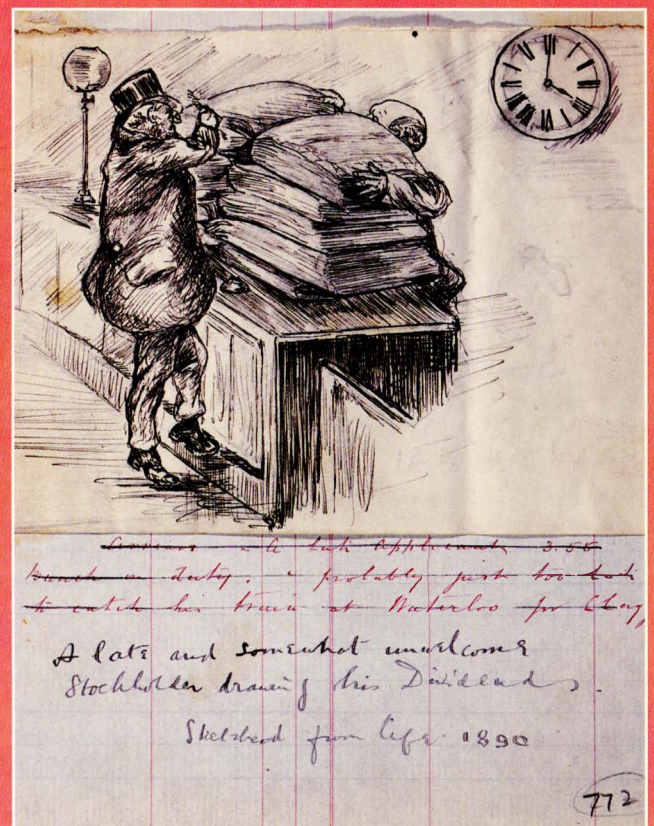
Opposite Right: "Advice to the Poor Gratis"

The dispenser of advice bears some resemblance to Abraham Newland, Chief Cashier 1778-1807, and a very familiar figure in the Bank and the City.





# Cartoons & Caricatures by Bank staff...



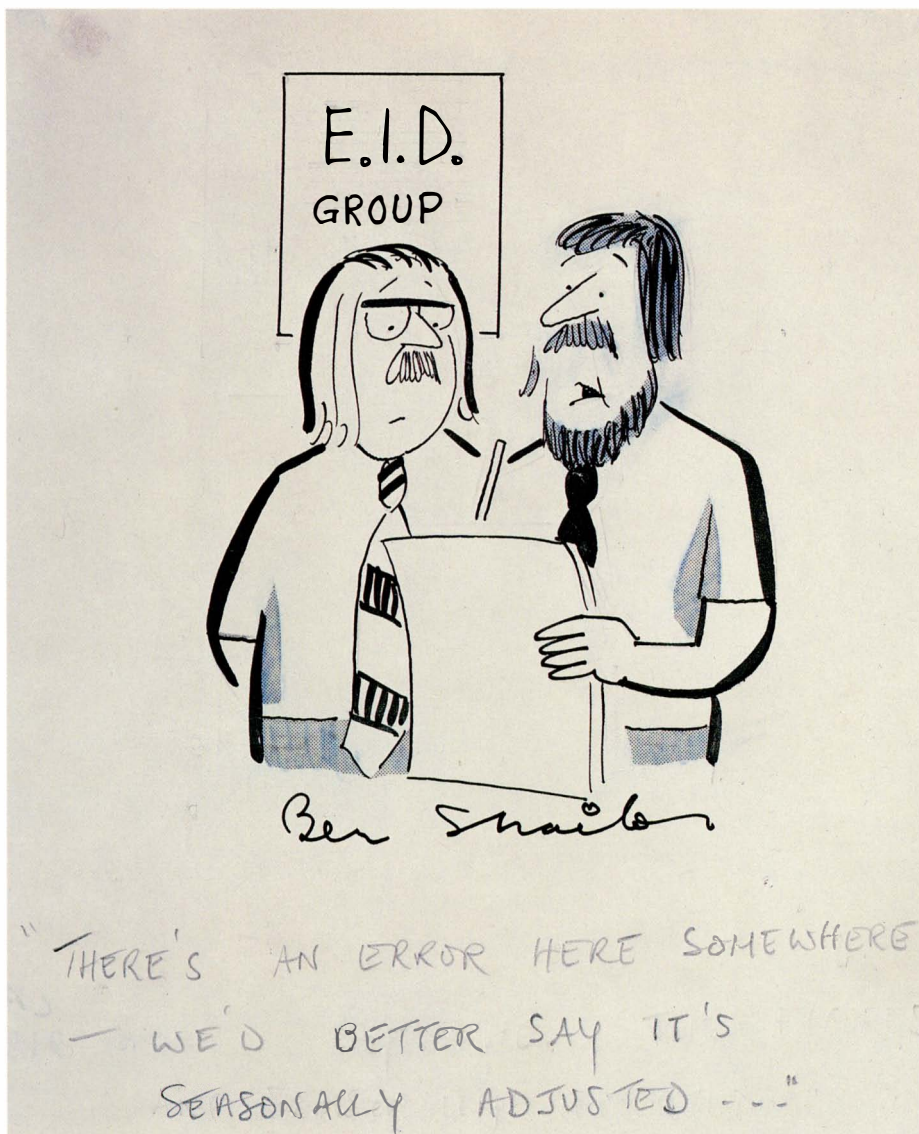
## A Late and Somewhat Unwelcome Stockholder Withdrawing his Dividends

Anon. Inscribed sketched from life 1890

Although the Bank was empowered by an Act of Parliament of 1869 to post dividends to stockholders the right to collect them personally continued to be exercised by some well into the 20th century.



...and of Bank staff...



Left: "There's an error here somewhere – we'd better say it's seasonally adjusted..."

Pen and ink by Ben Shailo (nom-de-plume of Basil Hone a member of staff 1943-80) published in *The Old Lady*, the Bank's quarterly staff magazine in March 1978.

Two members of the Bank's Economic Intelligence Department discuss a discrepancy in their statistics for the Quarterly Bulletin.

Below: A Pride of Gatekeepers Led by a Head Gatekeeper

By Dennis Denahy a member of staff 1952-92. Pen and ink. 1990

The Head Gatekeeper's robe and bicorn are worn and the staff carried on the days that the Court of Directors, the governing body of the Bank, meets and on other official occasions. The robe dates from 1697 whilst the pink swallow-tailed jacket and red waistcoat originate from 1791 when a new rank of Day Porter was created "to assist the public".

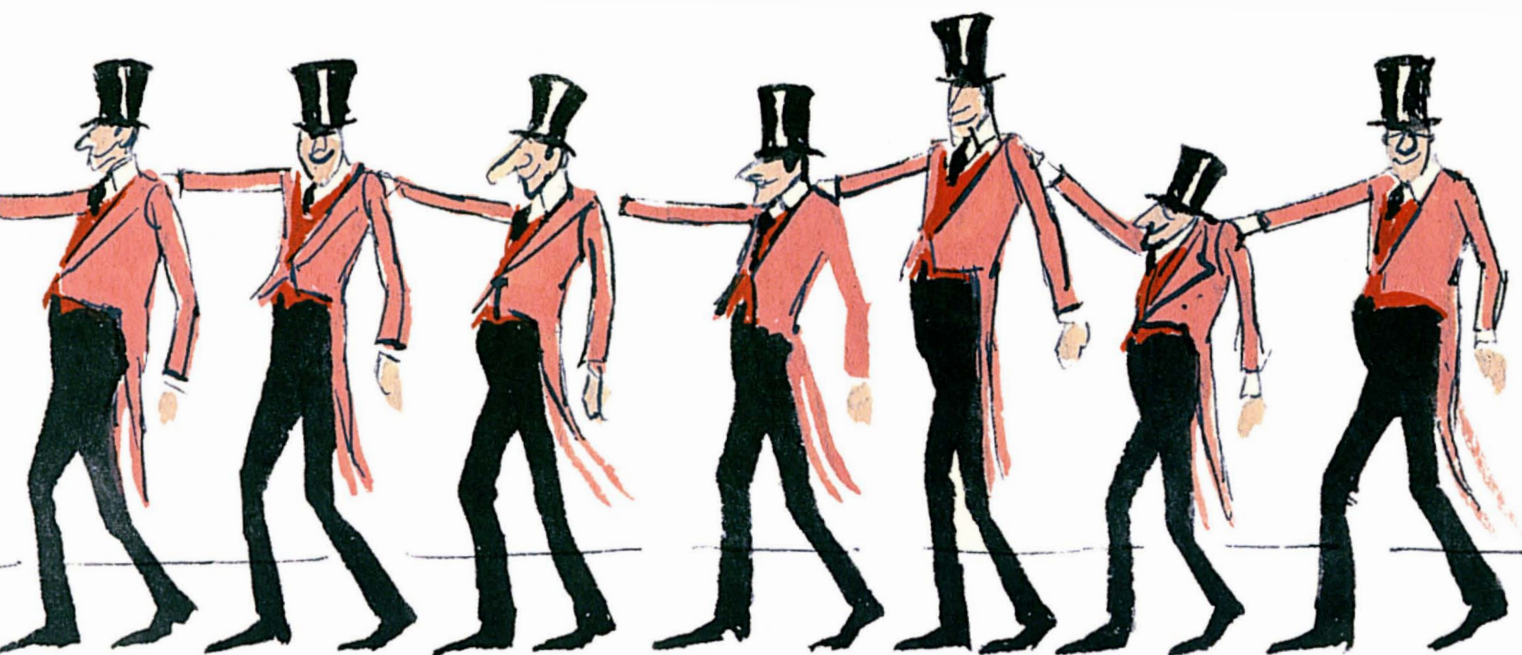




Right: "A perfect example of unnecessary duplication"

Pen and ink by Basil Hone. Published in *The Old Lady*, September 1979

This cartoon was published after the announcement of the abolition of Exchange Control, and consequent job losses. The offices of Governor and Deputy Governor were created under the 1694 Act which founded the Bank and continued by subsequent legislation.







Above: 'The Paper Chase'

By Sir John Tenniel. Original pencil drawing of cartoon.  
Published in *Punch*, February 1891

The subject is G J (later Viscount) Goschen, a Director of the Bank 1858-65 and Chancellor of the Exchequer 1887-92. During his ministry Goschen advocated the issue of a £1 note – the lowest denomination bank note then in circulation was for £5 – so that the gold in circulation ie the sovereigns and half-sovereigns might be put to better use.

Left: "Statesman No. 19"

By "Ape" (Carlo Pellegrini) Lithograph  
Published in *Vanity Fair*, 4 June 1869

George Joachim Goschen



# The Age of Punch

## Below: Same Old Game

By Sir John Tenniel. Published 8 November 1890 in *Punch*

This refers to the Baring crisis of 1890 when, because of unwise speculation the merchant bank ran into difficulty. The Governor of the Bank of England, William Lidderdale and the Chancellor of the Exchequer, GJ Goschen orchestrated a rescue fund of some £17 million. The crisis was averted but the leading role played by the Bank demonstrated the responsibility it had come to feel for the stability of the banking system as a whole.

The Old Lady is depicted with a Bank note in one hand and the other in a desk drawer. Five small boys stand in front of her, heads bowed. She is saying: "You've got yourselves into a nice mess with your precious SPECULATION!! Well I'll help you out of it – for this once!!"



## Above: A Dirty Crossing

By Sir John Tenniel. Original pencil drawing for cartoon.  
Published in *Punch* 13 January 1894

The Bank, represented by an old lady, is depicted crossing the muddy road of mismanagement exclaiming "Oh dear, oh dear! I wish I were out of this nasty mess."

The cartoon refers to the discovery of irregularities committed by the Chief Cashier, Frank May. Although his misdemeanours were unactionable they resulted in losses to the Bank whose system of checks and balances had been found to be wanting. The upshot was the establishment in 1894 of the Audit Department.



# The many faces of Montagu Norman



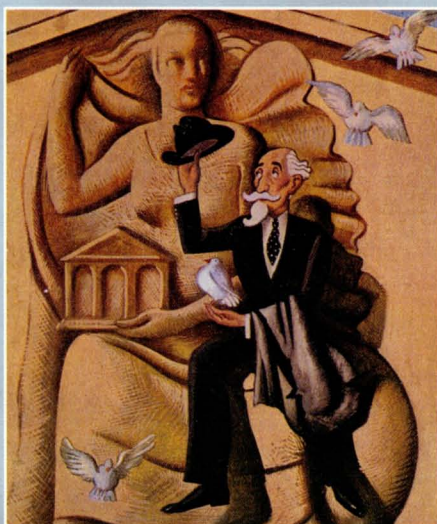
*Below: Nil Desperandum*

*By C F Greatbach. Drawing in ink.  
Published in The Dark Horse*

Craftsman:

*"Oy you blokes! Ars longa vita brevis  
I'd ave you remember; if you don't get  
Back on the job, there'll be no quid  
Pro quo on Friday night."*

This cartoon refers to an error in the spelling of the Latin inscription on a coin illustrated in the mosaic floor in a corridor of the Bank in 1933. The Bank was completely rebuilt between 1925 and 1939. The mosaic floors were laid by Boris Anrep, a renowned mosaicist, whose work can be seen in the National Gallery and Westminster Cathedral.



*Top: Montagu Norman*

*By Derso et Kelen. Ink sketch*

Thought to be a preliminary sketch done by Derso et Kelen for a large cartoon of various financial personalities of the 1930s. It is autographed by Montagu Norman.

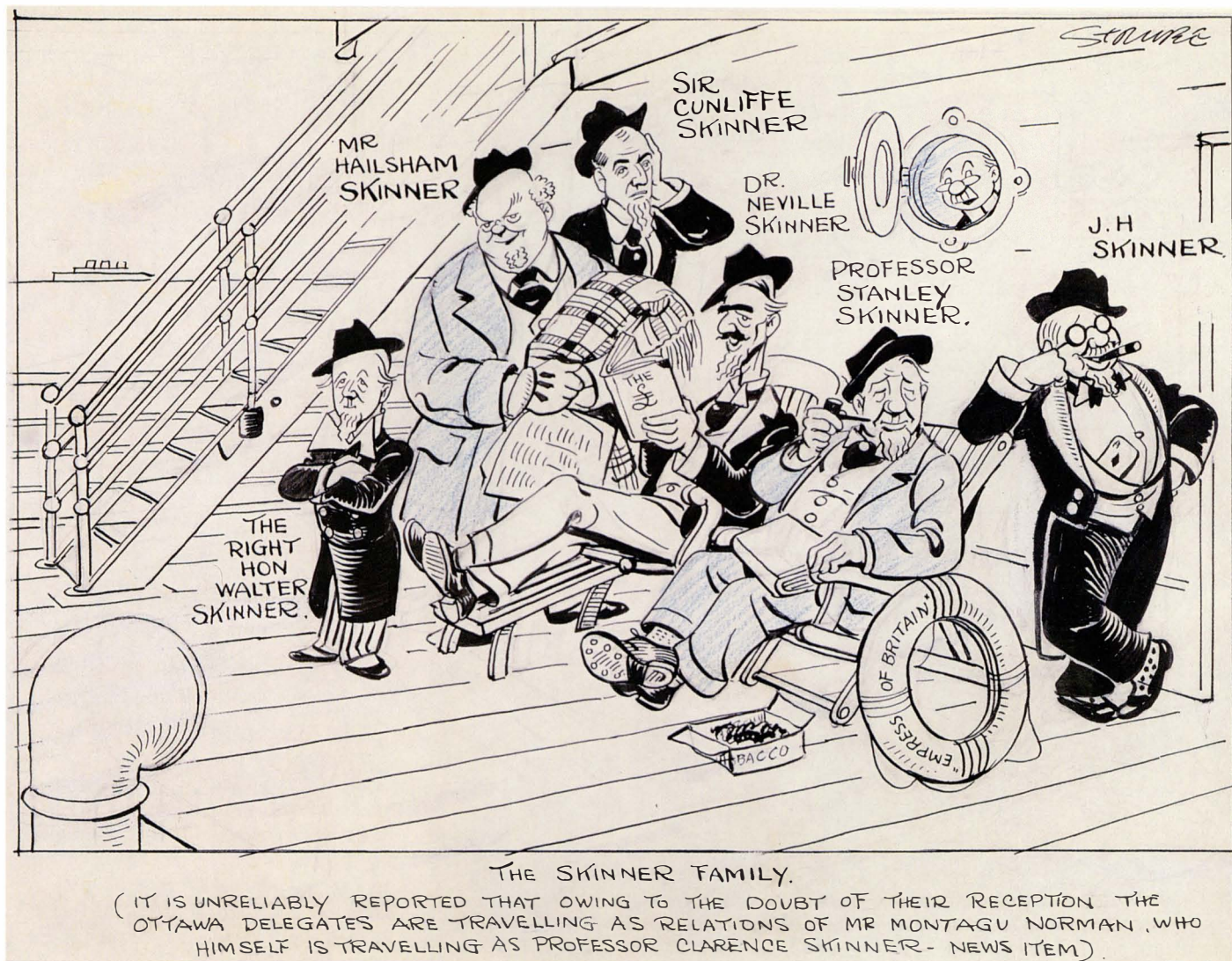
*Above: The Governor*

*Coloured lithograph. Published 18 September 1935 in Punch as No 12 of a series entitled "People in Punch"*

Montagu Norman (Governor 1920-1944) seated on the statue of the Old Lady on the Threadneedle Street portico of the Bank.







Above: The Skinner Family

Cartoon by Strube, 1932

Delegates of the British Government to the Imperial Conference at Ottawa in 1932 are shown on board the "Empress of Britain". The caption refers to Montagu Norman's practice of travelling abroad under the name of Professor Clarence Skinner.

Those on deck are The Rt Hon Walter Skinner (Walter Runciman, President of the Board of Trade), Mr Hailsham Skinner (Viscount Hailsham, Secretary of War), Sir Cunliffe Skinner (Sir Philip Cunliffe – Lister, Colonial Secretary), Dr Neville Skinner (Neville Chamberlain, Chancellor of the Exchequer), Professor Stanley Skinner (Stanley Baldwin, Lord President) and J H Skinner (J H Thomas, Dominions Secretary).







## Not This Time

By Bernard Partridge. Pen and ink drawing.  
Published 20 November 1935 in *Punch*

Citizen Attlee is saying to the Old Lady of Threadneedle Street: "Cab, lady?" The "cab" is in fact a tumbrel with a banner proclaiming "Nationalisation of Banks". There is a signpost – "To the Guillotine".

In a speech made at Accrington on 13 October 1935, Clement Attlee, the leader of the Labour Party, said: "If the Labour Party resumed power the first thing they would invade would be the "Temple of the Golden Calf" in Threadneedle Street – the Bank of England. In the period between the speech and the publication of the cartoon, a general election had been held at which the National Government, dominated by the Conservatives, had been returned with a large majority.



# Nationalisation of the Bank

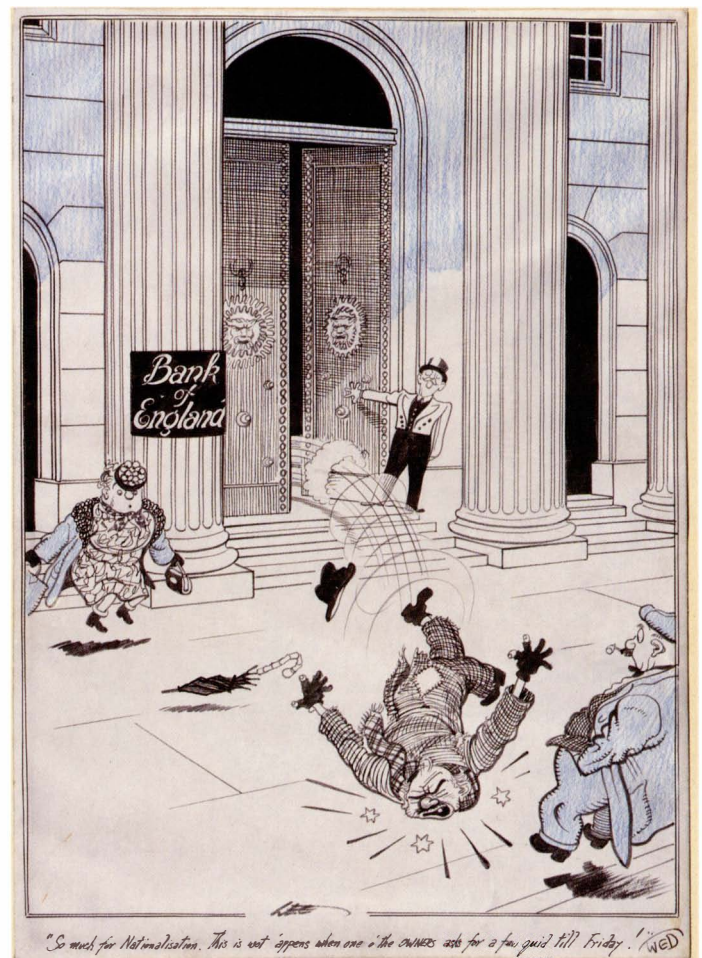


Left: Pas De Deux

By E H Shepard. Published in *Punch*  
30 January 1946

The Bank and the Coal Industry skate on the frozen pond of nationalisation with the comment "I wonder what sort of figure we old people are going to cut."

Both were nationalised in 1946.



Right: So much for Nationalisation

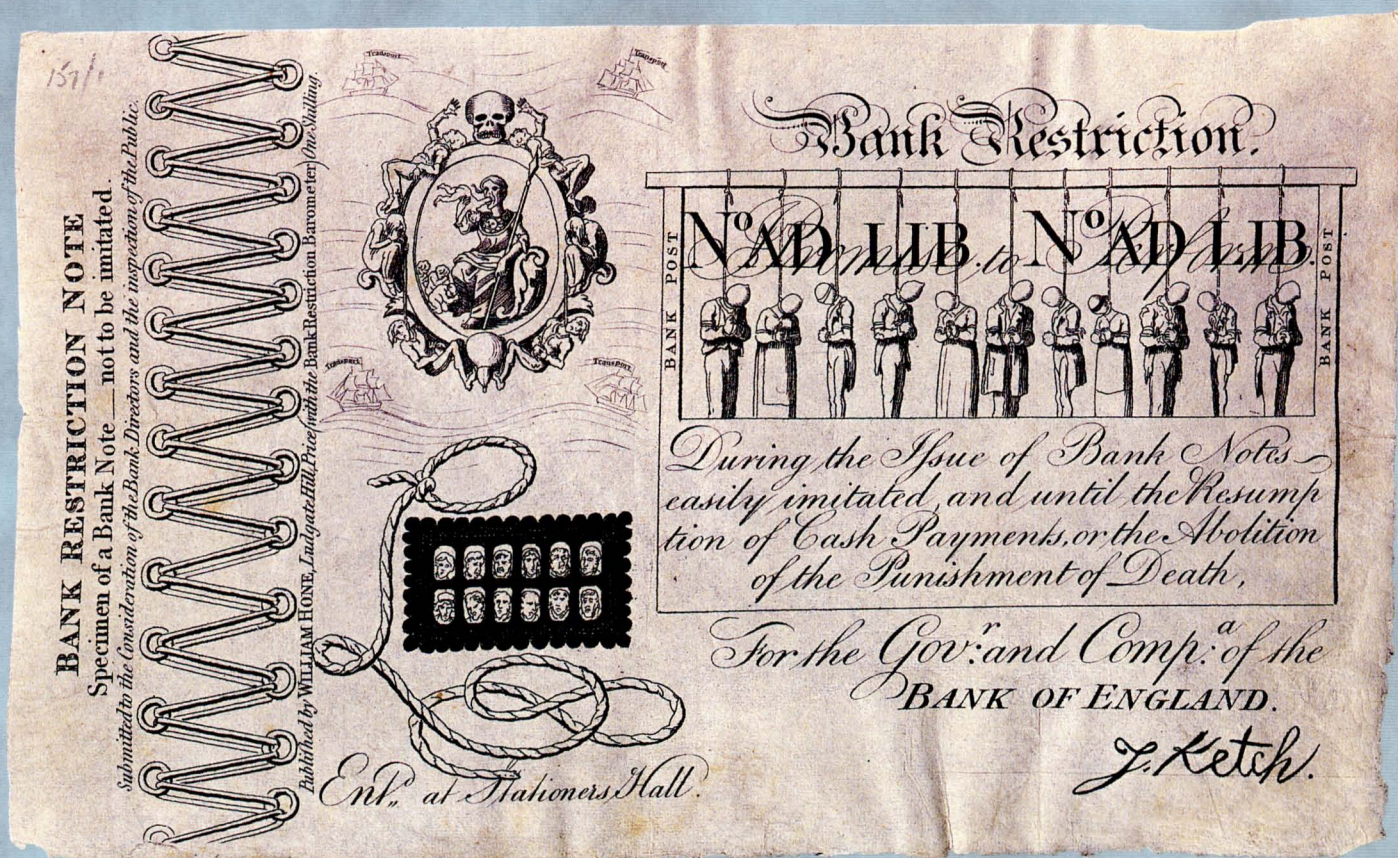
By Joseph Lee. Pen and ink drawing. Published  
13 March 1946 in *The Evening News*

The cartoon depicts a tramp being ejected from the Bank of England and exclaiming "So much for nationalisation. This is wot 'appens when one o' the OWNERS asks for a few quid till Friday."

The Bank of England was nationalised on 1 March 1946.



# Bank Notes in Cartoons

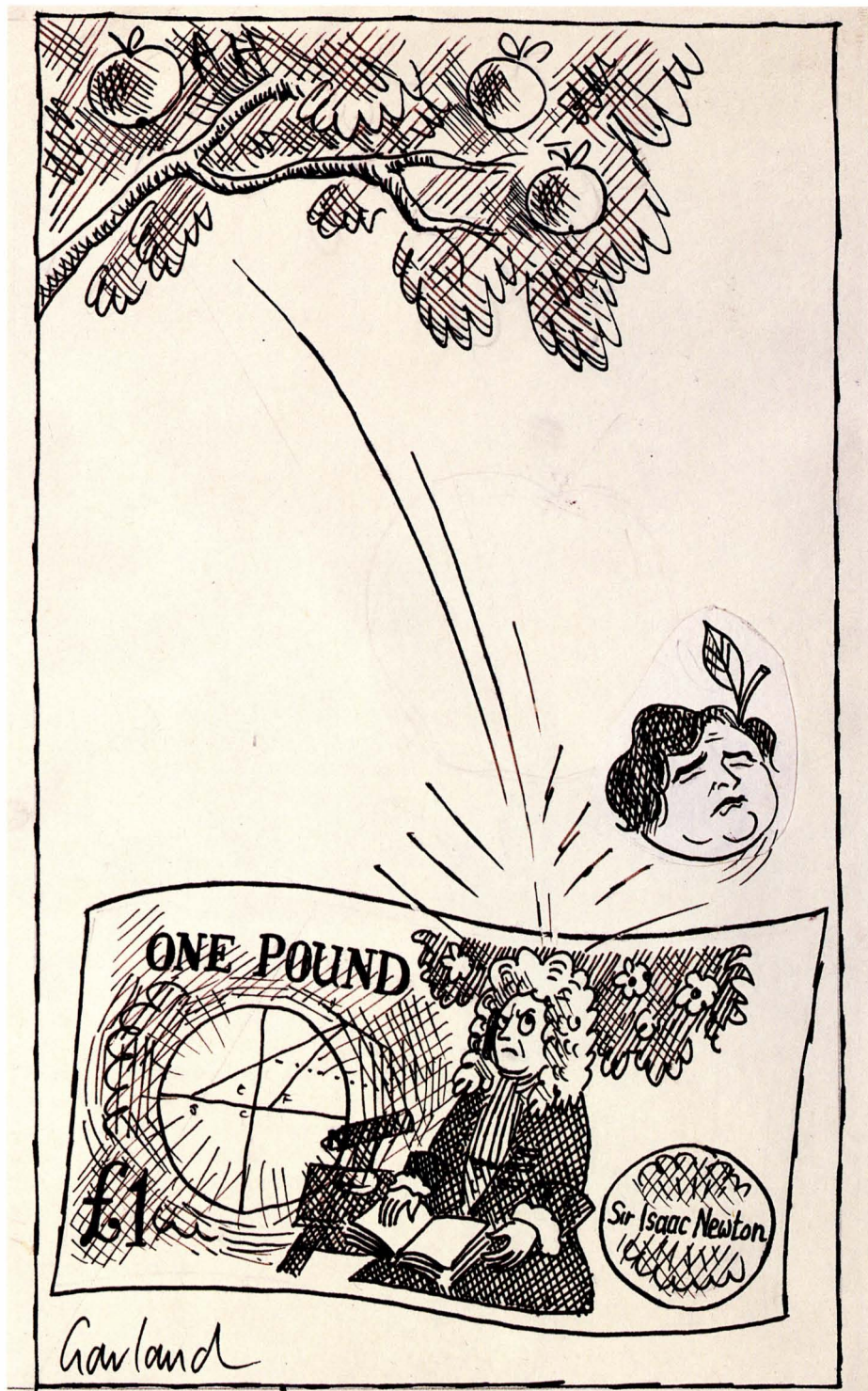


## Bank Restriction Note

By George Cruikshank 1819

This grim parody of a Bank of England note was drawn by Cruikshank as a protest against the severity of the anti-forgery laws. It is decorated with skulls, gibbets and a hangman's noose and signed by Jack Ketch, the public executioner. The forging of Bank of England notes remained a capital offence until 1832.





### One Pound

By Nicholas Garland. Pen and ink sketch.  
Published 13 November 1984 in *The Daily Telegraph*

An apple (Nigel Lawson, Chancellor of the Exchequer) bounces on the head of Sir Isaac Newton pictured on the back of the £1 note.

Published following the announcement on 12 November 1984 of the end of the £1 note.





### The Men of Paper Going To Pot; Or, the Directors in a Stew

Anonymous. Coloured etching. Published 22 June 1819 by T Tegg

The Directors of the Bank in a large cauldron on a fire which is being stoked with paper money. It reflects the supposed alarm within the Bank at this time at being compelled under Peel's Currency Bill of 1819 gradually to resume cash payments which had been suspended since 1797.





### The Men of Paper Going To Pot; Or, the Directors in a Stew

By Richard Cole. Published in *The Daily Telegraph* 24 March 1997

The men of paper, Prime Minister, John Major and Chancellor of the Exchequer, Kenneth Clarke, overseeing the stoking of the fires of inflation to the severe discomfiture of those in the cauldron – Governor Eddie George and his deputy Howard Davies.

### A Peep into the Old Rag Shop in Threadneedle Street

Anonymous. Coloured engraving.  
Published 28 September 1818  
by S W Fores, 50 Piccadilly

An unfortunate man, accompanied by friends or relations, is being dragged before a Committee of the Bank's Directors on a charge of forging a Bank note or having a forged note in his possession.

The passing of forged notes was a crime that carried the death penalty until 1832 and several hundred people were executed. However, it was said that the quality of the Bank's notes was so poor that even the Bank were sometimes unable to detect the difference between genuine notes and forgeries.







## Untitled

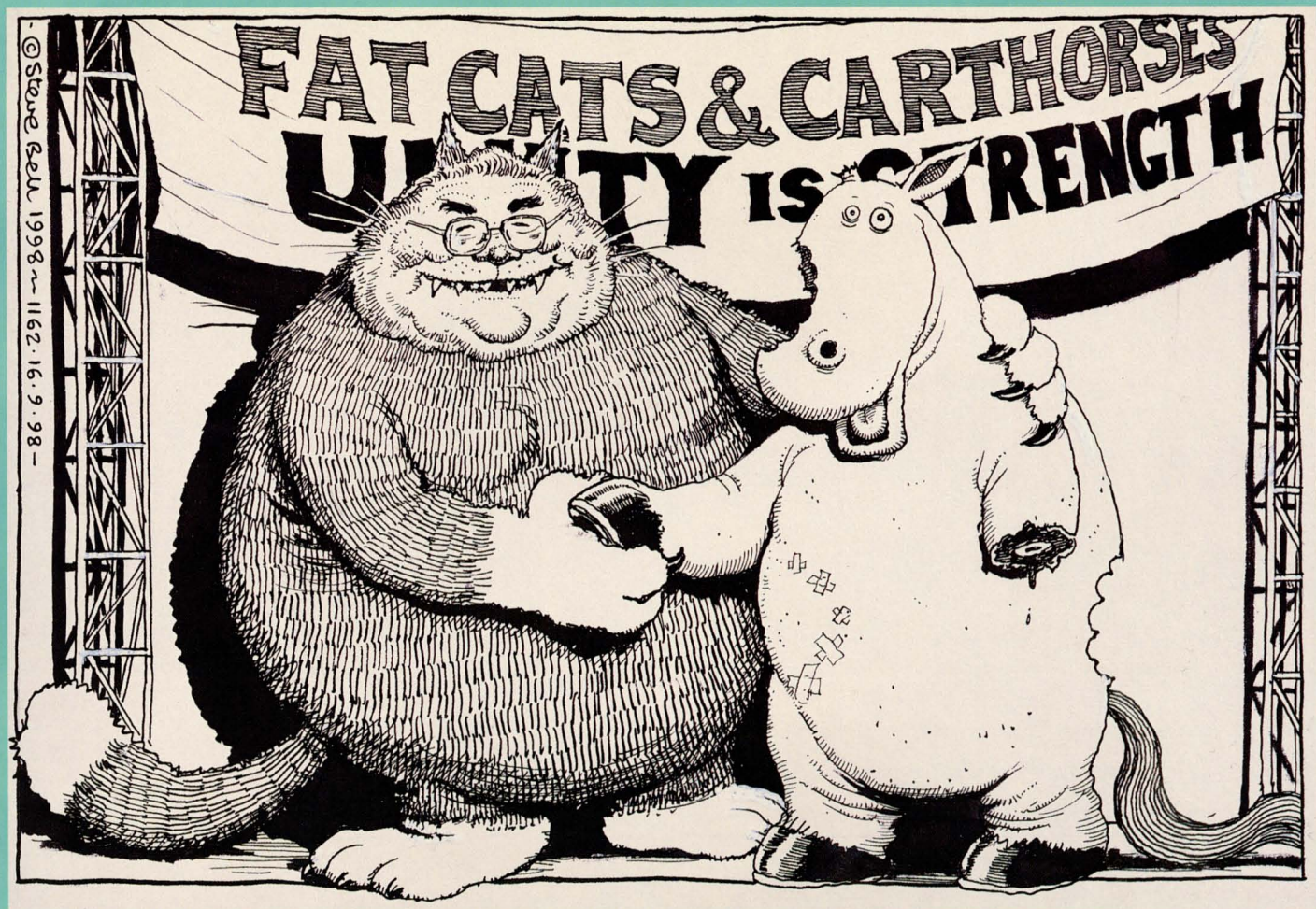
By Dave Brown. Published in *The Sunday Times* 30 May 1993

The then Deputy Governor, Eddie George, at the helm of The Old Lady lifeboat steers through troubled waters. The wreckage of BCCI can be seen in the distance.





# Some Personalities



## Untitled

*By Steve Bell. Published in The Guardian 16 September 1998*

In 1998 Eddie George addressed the Trades Union Congress. He was the first Governor of the Bank of England to do so. The expectation was that he would be less than enthusiastically received. In the event he was courteously heard and politely applauded.





# Make up your mind time? That's strictly for the birds

*By Richard Cole. Published in The Daily Telegraph 16 August 1998*

The publication of the minutes of the Bank's Monetary Policy Committee. Members of the Bank's Monetary Policy Committee are here depicted as birds and an animal. The Committee's minutes are published monthly, two weeks after each meeting.



## The Bank Slips Its Lead.

By Richard Cole. Published in *The Sunday Telegraph* 11 May 1997

The Governor, Eddie George, is depicted as a bulldog being let off the leash by the Chancellor of the Exchequer, Gordon Brown. This refers to the announcement by the Government in May 1997 that the Bank now had independence to set interest rates.





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At The Bank of England Museum

7 April to 5 October 2000

*Curator of the Museum*  
John Keyworth

*Exhibition & Graphic Design*  
TUCH Design

*Co-ordination*  
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Maureen Pickston  
assisted by Lynn Austin  
June Greenhalf  
and Claire Watson-Bardot

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*Front cover:*

Detail from **Political Ravishment;  
or The Old Lady of Threadneedle Street  
in Danger** By James Gillray. Published  
22 May 1797 (see page 8)

*Inside front and back cover:*

**The Threadneedle Street Frontage  
of the Bank** By Charles Laborde c.1928











Bank of England Museum, Bartholomew Lane, London EC2R 8AH