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Stories from the City: the Bank of England in literature



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By Jennifer Adam, Curator of the Bank of England Museum.

The latest exhibition at the Bank of England Museum celebrates the launch of the Jane Austen £10 note this summer, with a display about the Bank of England's literary connections. Jane Austen is one of the most beloved authors in the English language, popular around the world. The issue of the Bank's new £10 note, featuring Austen on the reverse, presented an ideal opportunity to explore the theme of money in Austen's work, including occasional allusions to the Bank of England itself.

The exhibition also considers other literary figures associated with the Bank and its appearances as a setting, an inspiration, and — as an institution — even a kind of character in itself. This article explores some of the themes featured in an exhibition which draws together source material from several other museums, banking archives and individuals.⁽¹⁾ The exhibition itself focuses on fiction with a link to the Bank of England or the City of London, featuring more than 30 separate works — a selection of which are mentioned here.

Money in Jane Austen's work

For many people, the opening line of *Pride and Prejudice* summarises Jane Austen's key themes: marriage and domestic life: 'It is a truth universally acknowledged, that a single man in possession of a good fortune, must be in want of a wife.'⁽²⁾ The wry irony of this line hints that there is so much more to Austen's writing than romance. Her works are full of witty social commentary that exposes real-world concerns within the romantic stories. Austen's references to money also reveal a lot about the characters, their personalities, and the social position in which they find themselves.

Nobody knew better than Austen, who never married, that a woman's economic security in the late 18th and 19th centuries depended heavily on that of her father or husband.⁽³⁾ When Jane's father died in 1805, Jane, her sister Cassandra and their mother were left in a precarious financial situation. They depended on contributions from Jane's brothers Henry, Frank and Edward, and moved frequently over the years. Eventually, in 1809, Edward offered them a permanent home: he had inherited property at Chawton, in Hampshire, and offered his mother and sisters a home there in the village. Once settled at Chawton, Jane began publishing her novels with the help of her brother Henry.

Yet many of the heroines of those novels, like Jane herself, refuse to accept marriage as simply a social and economic necessity. In *Pride and Prejudice* Elizabeth Bennet declines the proposal of Mr Collins, aware that she could never love or

respect him. Mr Collins' graceless proposal hints at why this could be: 'To fortune I am perfectly indifferent, and shall make no demand of that nature on your father, since I am well aware that it could not be complied with; and that one thousand pounds in the four per cents, which will not be yours till after your mother's decease, is all that you may ever be entitled to... Your portion is unhappily so small that it will in all likelihood undo the effects of your loveliness and amiable qualifications.'⁽⁴⁾

Indeed for Mr Collins' eventual bride, Charlotte Lucas, 'who accepted him solely from the pure and disinterested desire of an establishment',⁽⁵⁾ this was a compelling argument. Marriage was often the only means for a woman in genteel poverty to secure a home and position for herself. Elizabeth Bennet and her sisters have no fortune to maintain them if their father should die before they are married. Yet Elizabeth refuses to compromise — perhaps like Jane Austen herself, who in 1802 declined a proposal rather than marry

(1) The Bank of England Museum would like to thank the following for their assistance with this exhibition: C. Hoare & Co. (Hoare's Bank Archive); C.P. Smythe; the Baylor University Libraries Digital Collections; Dickens House Museum; Dickens Journals Online (University of Buckingham); HSBC Holdings plc (HSBC Archives); Jane Austen House Museum; London Metropolitan Archives; Museum of London; National Maritime Museum; National Portrait Gallery; Paul Kidby; Royal Mail Group Ltd, courtesy of The Postal Museum; Sir John Soane's Museum; The Fan Museum; Victoria and Albert Museum and Wellesley College Library. Many of the featured works can be read free of charge as downloadable eBooks via Project Gutenberg, at www.gutenberg.org.

(2) Austen, J (1813), *Pride and Prejudice*, Chapter 1.

(3) Butler, M (2004), 'Austen, Jane (1775–1817)', *Oxford Dictionary of National Biography*, Oxford University Press, 2004; online edition, January 2010 www.oxforddnb.com/view/article/904.

(4) Austen, J (1813), *Pride and Prejudice*, Chapter 19.

(5) Austen, J (1813), *Pride and Prejudice*, Chapter 22.



Figure 1 Sir Robert Taylor's Four per cent Office, during its demolition in 1818 (Museum ref. 0337/004).

someone she did not care for. Therein lies the crux of Austen's romances: to marry for love, as well as security, would be good fortune indeed.

For someone interested in the history of the Bank of England, Mr Collins' proposal also stands out for its casual reference to 'the four per cents': the Four per cent Reduced Annuities, a government bond managed by the Bank of England. For the modern reader, it is also striking that Mr Collins knows about this investment at all. There is a family connection — Mr Collins is a distant cousin — so he would be likely to know something of the Bennet family's situation. However, this had been part of Elizabeth's mother's marriage settlement, so Elizabeth's portion is in fact a matter of public record. Inheritance and income from property were also public knowledge, due to the methods of collecting tax. A prospective spouse could relatively easily find out whether their beloved was an eligible match. The sums of money bandied around as drawing room gossip — both in Austen's world and that of her contemporary readers — are not mere conjecture, but often based on information in the public domain.

Mentions of money can make an important social point about Austen's world, but they also illuminate individual characters. In *Sense and Sensibility* Elinor Dashwood, her sisters and mother are forced to economise after her father's death. Her half-brother John is oblivious to their difficulties,

talking of money given to his wife by his mother-in-law: "The other day, as soon as we came to town, aware that money could not be very plenty with us just now, she put bank-notes into Fanny's hands to the amount of two hundred pounds. And extremely acceptable it is, for we must live at a great expense while we are here." He paused for her assent and compassion... Elinor kept her concern and her censure to herself; and was very thankful that Marianne was not present, to share the provocation.'⁽¹⁾

In 1795, around the time Austen was writing *Sense and Sensibility*, £200 was the equivalent of around £23,000 today.⁽²⁾ John and his wife are wealthy, yet do nothing to help his sisters and stepmother, whose means have been drastically reduced since his father's death. Even as John is speaking to Elinor he forgets that the money he speaks of so casually is around half their annual income. Elinor's restraint in the face of such insensitivity illustrates her 'good', restrained character to Austen's readers. Yet she is also dependent on her brother, and cannot afford to alienate him.

Even allowing for the changing value of money over time, a modern reader can appreciate from the context that a stated amount of money is significant. Sometimes a quick calculation of inflation adds further depth to our understanding. In *Pride and Prejudice*, Mr Wickham elopes with Lydia Bennet, leaving behind debts of more than a thousand pounds. We know from the reaction of Lydia's family that Wickham's conduct is reprehensible: he has brought scandal upon Lydia and her family, and it is deeply dishonourable for Wickham to abscond from his debts. But the scale of Wickham's untrustworthiness, and the grave error of judgement that Lydia has made, becomes even clearer if a modern reader understands that Wickham's debts are not just a friendly wager got out of hand, but amounted to some £63,000 in today's money.⁽³⁾



Figure 2 A Staffordshire enamel dish, used for coins and gambling tokens, mid-1700s (Museum ref. 1974/019).

- (1) Austen, J (1811), *Sense and Sensibility*, Chapter 33. The novel was written in the mid-1790s, though not published until 1811.
- (2) This estimate was derived from the Bank of England's online Inflation Calculator: www.bankofengland.co.uk/inflationcalculator.
- (3) The 2016 (most recent data available) equivalent of £1,000 in 1813, the year in which *Pride and Prejudice* was first published, is given as £63,662.58 by the Inflation Calculator: www.bankofengland.co.uk/inflationcalculator.

From family catastrophes to national crises, far from being idealised romances, Austen's plots are rooted in the wider political and economic world in which these stories take place. Her novels were written and published during the Napoleonic Wars, which saw financial jolts and shocks and distinct changes to the currency. The Bank of England played an important role in dealing with financial and currency crises during this time, some aspects of which — emergency currency⁽¹⁾ and invasion fears — can be traced in Austen's work.



Figure 3 A three-shilling token — emergency currency issued by the Bank of England in 1811, during the Napoleonic Wars (Museum ref. A464/1A).

In *Northanger Abbey*, Eleanor Tilney imagines the worst when her friend Catherine mentions 'something very shocking' in London. Catherine is alluding to the publication of a new gothic novel, but Eleanor has read so many of these melodramas that she assumes something more sensational: '... she immediately pictured to herself a mob of three thousand men assembling in St George's Fields, the Bank attacked, the Tower threatened, the streets of London flowing with blood...'⁽²⁾ *Northanger Abbey* satirises the gothic novels that were so popular at the time Austen was writing, around 1798. Yet Eleanor's reaction is not so wildly far-fetched. This was a period of political instability across Europe, and heightened fears that French forces would invade Britain.

Eleanor was not the only one to be taken in by her imagination: in 1797, reports of a French invasion led to widespread hysteria and a run on the banks, which nearly caused a financial crisis. In June 1803 Napoleon boasted that he needed only three days of fog to be master of London, of Parliament, and of the Bank of England, sparking fears of an invasion. James Gillray satirised Napoleon's ambitions with his parody of the Biblical story of the Feast of Belshazzar

(**Figure 4** below). The Bank of England is shown as a magnificent centrepiece to a grand banquet, but the hand of God warns Napoleon that his arrogance will lead to defeat.

But wartime also offered opportunities, despite the ongoing threat. In both Austen's life and her novels, the Napoleonic Wars offered a chance for young men of modest means to make their fortunes. Jane's brothers Francis and Charles both established successful careers in the Navy,⁽³⁾ eventually becoming Admiral and Vice-Admiral respectively. *Persuasion's* Captain Wentworth embodies that sense of opportunity. He was previously judged a poor prospect for Anne Elliot to marry, but by the time of the novel, fortunes are reversed: 'Captain Wentworth, with five-and-twenty thousand pounds, and as high in his profession as merit and activity could place him, was no longer nobody. He was now esteemed quite worthy to address the daughter of a foolish, spendthrift baronet...'⁽⁴⁾

That spendthrift baronet, Sir Walter Elliot, had dismissed the Navy as being 'the means of bringing persons of obscure birth into undue distinction, and raising men to honours which their fathers and grandfathers never dreamt of'.⁽⁵⁾ Sir Walter is literally displaced by such a man, forced to rent out his manor house to an Admiral because he had managed his own finances so badly. Austen illustrates how fortunes made at war could shift the *status quo*. Her novels go far beyond drawing room romances, to capture a social, political and economic reality of her time.



Figure 4 *The Hand Writing upon the Wall*, by James Gillray, 1803 (Museum ref. 1995/065).

- (1) Austen, J (1817), *Persuasion*, Chapter 18: Mrs Croft has 'a blister on one of her heels, as large as a three-shilling piece' — a silver token issued by the Bank of England in response to a currency crisis.
- (2) Austen, J (1817), *Northanger Abbey*, Chapter 14.
- (3) Southam, B (2003), 'Jane Austen's Sailor Brothers: Francis and Charles in Life and Art' in *Persuasions*, Volume 25, pages 33–45. See www.jasna.org/assets/Persuasions/No.-25/southam.pdf.
- (4) Austen, J (1817), *Persuasion*, Chapter 24.
- (5) Austen, J (1817), *Persuasion*, Chapter 3.

Writers in the City



Figure 5 Artwork for the portrait of Charles Dickens on the Bank of England's Series E £10 note (in circulation 1992–2003) (Museum ref. 2003/046/22).

Jane Austen is not the first writer to have appeared on a Bank of England note. William Shakespeare appeared on the Bank's £20 note between 1970 and 1993, and Charles Dickens on the £10 note between 1992 and 2003. Dickens himself is one of the most famous chroniclers of London, and *The Pickwick Papers* includes a scene set at the Bank's Consols Office.⁽¹⁾ The author would have visited that office himself: he held several accounts here at the Bank of England, including a joint account with John Forster, a friend, agent and publisher of Dickens' journal, *Household Words*.⁽²⁾ There were even

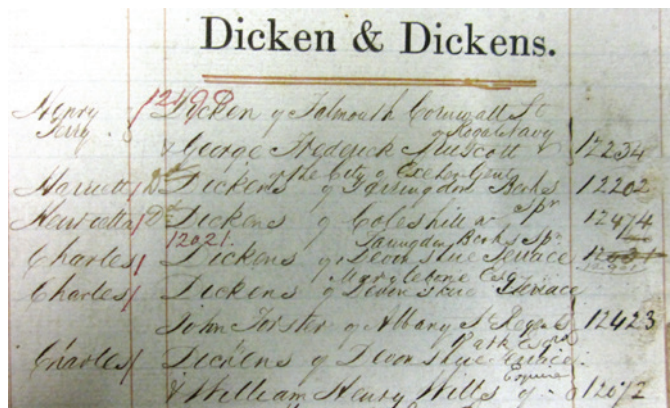


Figure 6 A ledger index showing Charles Dickens' accounts at the Bank of England (Archive ref. AC27/5349).

articles about the Bank, and banknotes in that journal. One such, 'Two Chapters on Bank Note Forgeries',⁽³⁾ relates tales of notorious counterfeiters, some of whose work still survives in the Museum's collections. Richard Vaughan was one of the forgers Dickens writes about: he had forged banknotes to give to his intended as part of a marriage settlement. Dickens recalls that, when apprehended, Vaughan attempted to eat the evidence. One of these notes (mercifully not one of the chewed ones) survives in our collections and features in this exhibition.



Figure 7 Forgery of a Bank of England £20 note by Richard Vaughan, c. 1757 (Museum ref. 1978/205).

One famous writer spent the whole of his career working for the Bank of England. Kenneth Grahame, best known for *The Wind in the Willows*, joined the staff of the Bank of England in 1879, and had risen to the position of Bank Secretary by the time he retired in 1908. 'The Reluctant Dragon', a short story published in Grahame's book *Dream Days* in 1898, could be read as describing some of the tensions in his dual life as both a Bank official and a celebrated author. St George — perhaps representing Grahame's life as a respectable professional — is sent to slay a dragon, but the gentle, quiet dragon — literary and creative, but misunderstood by the villagers — simply wants to be left alone with his books.

Grahame's work, however, would go on to inspire future generations, including another author of fantastical tales, Terry Pratchett. Sir Terry, the author of the bestselling Discworld series, describes how the suspension of disbelief required to follow the antics of Rat, Mole, Badger and Toad unlocked his love of literature and inspired him to a career in writing.⁽⁴⁾ Coming almost full circle, Sir Terry himself explored

(1) Dickens, C (1837), *The Pickwick Papers*, Chapter 55: 'Wot place is this here?' whispered the mottle-faced gentleman to the elder Mr Weller. 'Counsel's Office' replied the executor in a whisper. 'Wot are them gen'l men a settin' behind the counters?' asked the hoarse coachman. 'Reduced counsels, I s'pose,' replied Mr Weller...'
 (2) The complete run of Dickens' journals, including the *Household Words* article 'Two Chapters on Bank Note Forgeries' can be found at Dickens Journals Online, University of Buckingham, www.djo.org.uk.
 (3) Dickens, C (1850), 'Two Chapters on Bank Note Forgeries', in *Household Words*, Vol. 1, pages 555–60.
 (4) See 'Let There be Dragons' (1993), 'Writer's Choice' (2004) and 'A Genuine Absent-minded Professor' (2010), in Pratchett, T (2015), *A Slip of the Keyboard: Collected Non-fiction*, Corgi.

the thorny issue of adopting a paper currency in his 36th Discworld novel, *Making Money*. There are further echoes of Kenneth Grahame's life in A S Byatt's *The Children's Book*: one of the main characters is an official at the Bank of England, who has another foot in the late Victorian-Edwardian literary, Fabian milieu.

One who narrowly escaped such a career at the Bank was Robert Browning, the most famous poet of the Victorian era. Browning's grandfather (also named Robert) spent his career at the Bank, and was followed there by three of his sons, including the poet's father (another Robert). The poet's grandfather had a fairly distinguished career, rising to become Principal of the Bank Stock Office by the time he retired in 1821. Browning's father, though popular with his colleagues was by contrast 'not a very able Bank official',⁽¹⁾ though popular for his sketches and caricatures of colleagues and customers.

An 1846 letter from Robert Browning (the poet) to his soon to be wife Elizabeth Barratt Browning, provides further illumination. As a young man, the poet's father worked briefly in the West Indies, but despised the slavery on his father's estate. He fell out with his own father as a result, but although he returned to England, determined to make his own way, he followed his father into a clerkship at the Bank of England in 1803: 'My father on his return had the intention of devoting himself to art, for which he had many qualifications and abundant love — but the quarrel with his father, who married again and continued to hate him till a few years before his death, induced him to go at once and consume his life after a fashion he always detested.'⁽²⁾ Yet, though Browning was determined not to follow his father's path, he appreciated the moral stance behind it: his letter ends, 'You may fancy, I am not ashamed of him.'

There are literary legacies close to the Bank, as well as within its walls. John Keats, Thomas Gray, John Donne and Daniel Defoe were all born within a few minutes' walk of the Bank's site;⁽³⁾ Shakespeare, too, lived close by. Some prominent writers have worked for nearby City institutions. P G Wodehouse joined HSBC as a clerk in 1900 because his family could not afford to send him to university.⁽⁴⁾ He distinguished himself mainly by erratic timekeeping and an ignominious record: in one incident, he was unable to resist the temptation to scrawl on the perfectly blank first page of a new ledger, before having second thoughts and covertly removing the page (a cardinal sin for a clerk). After two chequered years at the bank, Wodehouse left to work full-time as a writer — but his time at HSBC lives on as the inspiration for his 1910 novel, *Psmith in the City*. HSBC is thinly disguised as the New Asiatic Bank, where Psmith reluctantly earns his living until he can afford to break free.

By contrast, T S Eliot published some of his most famous work while working at Lloyds Bank, between 1917 and 1925.⁽⁵⁾ After a run of demanding but poorly-paid teaching jobs, Eliot's role at Lloyds gave him the financial security and time to return to writing. *The Waste Land*, Eliot's masterpiece was published in 1922. It includes a scene that remains familiar to any modern commuter:

Unreal city,
Under the brown fog of a winter dawn,
A crowd flowed over London Bridge, so many,
I had not thought death had undone so many.
Sighs, short and infrequent, were exhaled,
And each man fixed his eyes before his feet.
Flowed up the hill and down King William Street,
To where Saint Mary Woolnoth kept the hours
With a dead sound on the final stroke of nine.⁽⁶⁾

The haunting image of commuters drifting up and down King William Street dryly recalls the procession of the dead in Dante's *Inferno*. Eliot marks the limbo of the working day by the clock that chimed just across the road from his office on Lombard Street, but the routine and set hours of office life provided stability that allowed him to write. His time here shaped some of Eliot's most ground-breaking work, however ambivalent he was about the City itself.

Safe as the Bank of England? Thefts, frauds and crises

By the end of the 19th century the Bank of England was a byword for security. The government securities it managed were seen as solid investments, its vaults as impeccably safe. The building itself, designed by architect Sir John Soane, was a spot on the tourist trail.⁽⁷⁾ George Eliot visited the Bank of England in 1874, when she signed a £1,000 note and saw a sovereign weighing machine in action, weighing gold coins that had been paid into the Bank. Like Dickens, she used the experience in her writing, describing 'a shrewd implacable little

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- (1) 'How it was that there was never any need for the poet to work has puzzled many... The poet's father was not a very able Bank Official but he was clever and much liked. With his pen he was particularly clever and in our library we have a book filled with his sketches.' Letter from H G Bowen (Chief Cashier) to R S Browning, 27 December 1889, following the poet's death (Bank of England Museum, object no. D 0107).
- (2) Letter from Robert Browning to Elizabeth Barratt Browning, 26 August 1846. An image of this letter appears in the exhibition courtesy of Special Collections, Wellesley College Library, Wellesley Massachusetts, via the Baylor University Libraries Digital Collections at <http://digitalcollections.baylor.edu/cdm/compoundobject/collection/ab-letters/id/3445/rec/1>.
- (3) An interactive map produced to accompany this exhibition describes more than 30 locations within approximately ten minutes' walk of the Bank of England. This can be seen at <https://goo.gl/U9YKfR>.
- (4) HSBC Archive (2010), *P G Wodehouse and HSBC factsheet*, seen at www.hsbc.com/history.
- (5) Bush, R (2004), 'Eliot, Thomas Stearns (1888–1965)', *Oxford Dictionary of National Biography*, Oxford University Press, 2004; online edition, January 2016 www.oxforddnb.com/view/article/32993, accessed 16 August 2017.
- (6) Eliot, T S (1922), *The Waste Land*, lines 60ff.
- (7) The Bank appears in the diary of Elizabeth Chivers, a Regency-era tourist who visited London with her family in the spring of 1814: www.museumoflondon.org.uk/discover/noble-squares-charming-cheesecake-regency-tourists-london-diary.



Figure 8 A box for J H Hunt's patent Safety Matches, as 'Safe as the Bank', featuring an image of the Bank of England (Museum ref. D0853).



Figure 9 A £1,000 note signed by George Eliot during her visit to the Bank of England in 1874 (Museum ref. 2017/087).

steel Rhadamanthus that, once the coins are delivered up to it, lifts and balances each in turn for the fraction of an instant, finds it wanting or sufficient, and dismisses it to right or left with rigorous justice'.⁽¹⁾ This was an institution famous for its reliability, so what could be more sensational than a theft from these halls?

Phileas Fogg's epic journey in *Around the World in Eighty Days* follows a fictional theft at the Bank of England: 'The affair which formed its subject, and which was town talk, had occurred three days before at the Bank of England. A package of banknotes, to the value of fifty-five thousand pounds, had been taken from the principal cashier's table... As soon as the robbery was discovered, picked detectives hastened off to Liverpool, Glasgow, Havre, Suez, Brindisi, New York...'⁽²⁾ Fogg and his friends are discussing the theft, when he remarks how quickly and how far a thief might travel to escape capture. Before long Fogg is embroiled in a bet to prove how quickly he can circle the world, his rapid departure convincing Detective Fix that it was Fogg himself who was the thief — and so an improbable chase around the globe begins.

In other tales, the danger comes from under ground. John Brophy's *The Day They Robbed the Bank of England* (published 1901 and filmed in 1960) follows a band of Irish Revolutionaries who dig their way into the Bank of England's vaults via nearby sewers, using maps they had obtained from the curator of the John Soane Museum. Surprisingly, this is not the only novel to stage a theft via the sewers. In the third volume of Neal Stephenson's epic *Baroque Cycle*, Daniel Waterhouse and his companions slip out of the Bank of England's vaults, along an underground waterway, and emerge from the church of Saint Stephen Walbrook.⁽³⁾ No such thefts have ever been recorded from the Bank, yet there remains a tantalising hint that these stories might have been based on a true story.

Bank legend relates that in the 1830s, the Directors of the Bank received a letter stating that its anonymous writer had access to the vaults. At first they ignored the letters, but eventually the Directors agreed to meet their correspondent in the vaults at the appointed hour. It is said that the writer was a sewerman who had discovered an old drain which ran under the floorboards of the bullion vault. In return for his honesty — for he had removed nothing from the vault — the Directors awarded him with a gift of £800, worth more than £80,000 today.

It is an entertaining story, but a letter from the Bank's Architect, Charles Cockerell, to the Bank of England's Building

(1) Eliot, G (1879), *Impressions of Theophrastus Such*, Chapter 17.

(2) Verne, J (1872), *Around the World in Eighty Days*, Chapter 3.

(3) Stephenson, N (2004), *The System of the World*. It is worth noting that although this storyline places the Bank on Threadneedle Street in 1714, at that time the Bank was in rented premises at the Grocer's Hall, off Princes Street. It did not move to Threadneedle Street until 1734 — but that would make for a less engrossing tale.

Committee, hints that there may have been a germ of truth to it: 'In May 1836, having had reason to apprehend danger from our sewers, it was discovered that an open and unobstructed sewer led directly from the gold vaults down to Dowgate.'⁽¹⁾ In the years after Cockerell's letter, Bank of England officials wrote to the Commissioners of Sewers and to the Curator of the Soane Museum, to ensure that all plans showing the locations of sewers near the Bank's site had been returned to the Bank of England. Sir John Soane had completed his extension of the Bank of England in 1828, and there seemed to be some anxiety that the network of sewers and underground tunnels might not have been properly mapped or blocked off. Whether or not the sewerman actually made it into the gold vaults, it is certainly a tale to spark the imagination.

Real-life events have also provided inspiration. Such was the case of Henry Fauntleroy, the banker at the centre of a sensational fraud trial in 1824.⁽²⁾ He had forged signatures in order to sell Bank of England securities held by clients of his firm, all together worth £170,000 — equivalent to around £17 million today. The clients of Marsh, Stracey, Fauntleroy & Graham had signed documents which gave the firm permission to collect dividends on their behalf. Fauntleroy forged these Powers of Attorney in order to sell the stock itself, embezzling the proceeds. He claimed that the fraud had not been for personal gain but to shore up his firm, and enlisted 17 associates to attest to his integrity in court. Yet Fauntleroy's lifestyle undermined such claims, and he was found guilty of forgery, then a capital crime. The case was a sensation, and became a focus for public anger about the instability of the banking system in the 1820s.



Figure 10 Two copper pennies engraved with graffiti about the Henry Fauntleroy fraud case, with the inscription, '1824 Fauntleroy Hanged at Newgate. Such be the Fate of all Bilking Bankers and their Agents'. (Museum refs. 1992/153 (l) and 2009/010 (r)).

The case of Henry Fauntleroy inspired a number of works of fiction, including a short story by Wilkie Collins which first appeared in *Household Words* in 1858: *Brother Morgan's story of Fauntleroy*. The story is narrated by Mr Trowbridge, whom Fauntleroy had helped establish in business when Trowbridge was a young man. Realising his arrest is imminent, Fauntleroy secretly warns Trowbridge to withdraw his savings from

Fauntleroy's bank, which Trowbridge manages just moments before the bank goes bust.

Wilkie Collins' rendering of Fauntleroy's story has an ambiguous ending. Fauntleroy's tip-off to Trowbridge enables his young friend to salvage his fortune, but Fauntleroy's other customers lose every last penny. The reader is left with an uneasy sense that the friendship between the two bankers is based on nepotism and secret obligation — a sense which fuelled the crowd of more than 100,000 people that gathered to witness Fauntleroy's execution on 30 November 1824.

Finally, fiction provides a way to reflect the personal and social impacts of wider economic crises. During the early Victorian age the banking system was particularly unstable, and bank crashes were not uncommon. The 1825 Bank Panic was one of the worst financial crises of the 1800s, with the failure of nearly 40 banks around Britain.⁽³⁾ The Bank of England was forced to act, buying up debt from failing banks to boost liquidity in the financial markets, to get the economy moving again.

One account of the crisis comes unexpectedly, from E M Forster, in his biography of his great-aunt, Marianne Thornton. Marianne's brother, Henry, was a partner in Pole, Thornton and Co., which began to fail during the crisis. Her letters recount Henry's strenuous efforts to save his bank, including a secret bailout from the Bank of England.⁽⁴⁾ Yet the crisis worsened and Pole, Thornton & Co. collapsed, bringing several other banks with it. Marianne writes proudly about her brother — Henry's attempts to save his bank won admiration from his colleagues and established his career. Her pride, however, comes from a privileged position: Henry managed to save the family's fortune (which in turn enabled Marianne's legacy to Forster, and thereby Forster's own literary career) but this crisis left countless individual investors utterly bankrupt.

The writer and advocate Sir Walter Scott was a victim of the 1825 crash.⁽⁵⁾ Other authors were inspired to fictionalised accounts. Stanley Weyman (1855–1928) is little-known today but was one of the most popular novelists of his time. *Ovington's Bank*, published in 1922, follows the failure of a country bank during the 1825 crisis, and the consequences for

(1) A Letter from Bank Architect C R Cockerell to the Bank of England Building Committee, February 1839 (Archive ref. MS/267: Minutes of the Committee of Building Works). This sewer would be the hidden river Walbrook, long since culverted, which flowed from Finsbury, across the north-west corner of the Bank of England site, past the church of St Stephen Walbrook, and down to the Thames near what is now Cannon Street Station.

(2) Davenport-Hines, R (2004), 'Fauntleroy, Henry (1784–1824)', *Oxford Dictionary of National Biography*, Oxford University Press, 2004; online edition, January 2016 www.oxforddnb.com/view/article/9212.

(3) Acres, W M (1931), *The Bank of England from Within*, Oxford University Press, page 422.

(4) Forster, E M (1956), *Marianne Thornton (1797–1887): A Domestic Biography*, Edward Arnold, London, pages 112ff and Acres, W M (1931), *The Bank of England from Within*, Oxford University Press, page 421.

(5) 'Money in Victorian Literature' by Nicholas Shrimpton, in *Victorian Literature and Finance*, Francis O'Gorman ed. (2007), Oxford University Press.

the townspeople who lose their money: 'For a time men kept their troubles to themselves... and few suspected how common was their plight or how many shared it... One thing was certain, that it would not be confined to the speculators, for many a sober trader, who had never bought shares in his life, would fail, beggared by the bankruptcy of his debtors.'⁽¹⁾

The effect of such crashes can be seen in many other works. In Elizabeth Gaskell's *Cranford*, Miss Matty loses her entire fortune when her bank stops payment. Dickens' *Little Dorrit* likewise highlights the fate of individuals who have lost their money through bank failures, with the imprisonment of the Dorrit family and Arthur Clennam. And closer to home, literary treatments of financial crashes continue. David Hare's *The Power of Yes: A dramatist seeks to understand the financial crisis* was first performed at the National Theatre in October 2009. Nearly a decade after the 2008 financial crisis, the best-known fictional response is probably John Lanchester's *Capital*, first published in 2012 and televised in 2015. But such has been the impact of the crisis on individuals, businesses and the entire financial system that many works rooted in everyday contemporary life make some allusion to its after-effects.

Conclusion

This exhibition has been one of the Bank of England Museum's widest-ranging in recent years, with contributions and source materials from a range of external organisations and individuals. With the new £10 note as a starting point, we have sought to illustrate the importance of money as a theme in Jane Austen's work. The Bank of England's (sometimes unexpected) appearance in the works and lives of a wide range of authors shows how the Bank gained a presence in the literary world, as well as the economic one.

The displays include a variety of authors, works and appearances by the Bank itself, but cannot hope to be a truly comprehensive selection. As such we hope that visitors will suggest their own 'Readers' recommendations' via social media,⁽²⁾ which will be added to a dedicated section of the display.

Stories from the City: the Bank of England in Literature opened on 19 July 2017 and will be on display until Summer 2018. The Bank of England Museum is open 10:00–17:00 on weekdays, with last entry at 16:30. Admission is free of charge. For more information, please visit www.bankofengland.co.uk/museum.

(1) Weyman, S J (1922), *Ovington's Bank*, Chapter 24.

(2) Contact the Bank of England Museum via Twitter or Instagram: @boemuseum, and share your recommendations using #CityStories2017.