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The Banking Habits of Eighteenth-Century Authors: Pope and Others

Abstract

It is more than two decades since literary scholars first began exploring the impact of the eighteenth-century financial revolution, especially the general extension of credit, on literary culture of the period. Yet one humble aspect of this revolution has rarely been appreciated by literary scholars: the growth of personal banking. Anyone who has searched through eighteenth-century banking ledgers will be aware of the growth of the customer base over the course of the period, with some of this additional business being supplied by writers and other members of the literary trade. The purpose of my article is to shed light on how eighteenth-century writers managed their affairs through the services afforded by banks, as well as in some cases through entering into financial arrangements outside the banking sector. The most eminent literary figure of the early eighteenth century was undoubtedly Pope, who was sufficiently successful for the protection and investment of his earnings to present a considerable logistical problem. Although he benefited from informal banking services provided by wealthy friends, he still opened at least six bank accounts with different providers over the course of his life. My article concludes by taking Pope's personal banking habits as a case-study, seeking to understand these as a discrete aspect of how he managed his professional career. Overall, I hope this essay will assist future scholarship by identifying some of the rewards and pitfalls of using bank archival material as a source for literary enquiry.

I

Since P.G.M. Dickson's classic study of 1967 it has been a commonplace that the eighteenth century experienced a financial revolution.[1] The establishment of the Bank of England in 1694 placed the nation's debt requirements on a new footing, creating a more sustainable system of public credit. The first evidence of the systematic trading of securities in the Exchange Alley district of London can be dated to 1698, and the following decades see a rapid growth in stock ownership opportunities in the trading and insurance sectors. Alongside the growth in speculation, ordinary people benefited from a general extension of financial credit through the increasing circulation of negotiable instruments such as bills of exchange, promissory notes, and cheques. About two decades ago these developments began attracting the attention in earnest of literary scholars. Critics like Colin Nicholson, Laura Brown and

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Catherine Ingrassia have argued that the increased intangibility of money caused by the rising volume of speculative transactions impacted widely on literary forms such as the novel, as well as on the very conception of individual subject identity and the nature of the public realm.[2]

The interest shown in these matters by literary scholars is understandable in light of the extent to which writers of the time were also preoccupied by them. Defoe in particular writes ubiquitously about the new epidemic of speculation, lamenting the demise of the 'good old days' of trade, when there were 'no Bubbles, no Stock-jobbing, no South-sea Infatuations, no Lotteries, no Funds, no Annuities, no buying of Navy Bills, and publick Securities, no circulating Exchequer Bills'.[3] Pope and Gay were buffeted financially by their involvement in the South Sea Bubble of 1720, when a public stampede for new releases of stock, sold on the expectation of unsustainable yields, led to a market collapse. One of Addison's earliest *Spectator* essays is a dream allegory in which the narrator finds himself in the great hall of the Bank of England where he witnesses a 'beautiful Virgin, seated on a Throne of Gold' whose name he learns is '*Publick Credit'*.[4] The more general extension of credit, as distinct from the public underwriting of the government deficit, was to prove itself no less a source of authorial disquiet. Defoe labels the weightless nature of non-metallic transactions, often facilitated by the serial endorsement of bills of exchange, as 'Air-Money', a metaphor borrowed by Pope in his own satiric invocation of 'Blest paper-credit! . . . That lends Corruption lighter wings to fly!'[5]

Yet occurring alongside these macroeconomic convulsions, and rather less publicly heralded by writers of the time, was a gentler evolution in the relationship between authors and their money, brought about by the expansion of the personal banking sector. Whereas before 1700 private banks were the preserve solely of a London-based financial and social elite, during the following century their customer base begins to broaden to support the interests of the rising middle class. Even as early as 1691 in his *Discourses upon Trade*, Sir Dudley North noted how merchants and gentlemen were restricting the amount of cash kept at hand, and instead lodging their income with goldsmiths and scriveners, so depending on a 'course of Trade, whereby money comes in as fast as it is taken out'.[6] North's observation is pregnant with a new conception of wealth especially favourable to the services afforded by banks: namely that an individual's worth consists less of a personal stock-pile of metallic or paper currency than of a relationship, as might be recorded on a balance-sheet, between liquid credits and liabilities. During the eighteenth century, the commercially-active

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'middling folk', including authors and publishers, increasingly turn to banks as a means of organizing their individual and corporate finances.

Anyone who has trawled through the customer ledgers of eighteenth-century banks will be aware that whereas in 1725 a single volume might contain the financial transactions of a firm's entire clientele, fifty years later four volumes might be required, with this expansion reflecting both an influx of new customers and the rising proportion of transactions being conducted through banks. A small proportion of this extra business is owing to writers and other members of the literary trade. While allowance needs to be made for 'sleeping' accounts, and ones opened and closed to facilitate a single transaction, more eighteenth-century authors held bank accounts than has probably been realized. It is this largely hidden phenomenon that my essay seeks to address. Why did some writers think it necessary to lodge a part of their income in banks? How did they choose their providers, and what services did they seek from them? What alternative means existed for authors to safeguard their assets and structure their financial dealings? And what opinions did writers, as the most voluble members of society, develop about the growth of the private banking sector and the ethics of its practices? My essay concludes by highlighting the particular case of Alexander Pope. Pope was the most highly professional writer in the first half of the century, sufficiently successful in financial terms for his assets to require careful protection. Although throughout his life he made financial provisions outside the banking sector, he still opened six bank accounts during the course of his career, almost certainly more than any other writer of the era.

II

The research presented here is based on my scrutiny of customer accounts from Hoare's, Goslings, Drummonds, Coutts, and Child & Co banks.[7] Yet while banking records of this kind have been quarried by economic historians, country house researchers, and auction house staff, they remain a relatively untapped resource amongst literary scholars. One reason for this is that personal bank records constitute a unique archival resource in terms of the issues of confidentiality to which they inevitably give rise. Even now, the policy maintained by Coutts, for example, is not to divulge information on any historical transactions without some attempt by the researcher to request permission from an existing head of family or from the nearest collateral descendant of the deceased customer.[8] Even where banks do permit access, they are reticent about publicizing their archival services for fear of alarming existing

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account-holders. This means that, to some extent, the problem posing itself at the very start of a programme of research can easily become intractable: how to know what actually exists?[9]

Finding out what remains extant can yield its own deflations. Whole sets of records have been lost over time due to institutional insolvencies and amalgamations. Surviving records relevant to studying the banking habits of authors consist almost exclusively of customer ledgers. These are normally large bound folios, marked up in double entry form with account debits generally recorded on the left sheet and credits on the right. Folio space would be allocated to each customer on the basis of the volume of their transactions in the previous year, with busy accounts often sprawling over two or three folios, not always running consecutively. The narrative entries written against transactions are often highly condensed and notational, partly because they represent transcriptions of information drawn from another source. All over-the-counter transactions would have been recorded by one of the duty clerks in a daybook, before being transcribed into the customer ledger at the close of business or first opportunity. The reference number that often appears against transactions in customer ledgers will once have cross-referred to a corresponding daybook entry. A particular frustration for the modern researcher is that no daybooks appear to have survived for any early eighteenth-century bank, meaning that the entries in the ledgers are denuded of what might have been helpful context. Similarly, very little correspondence appears to have survived between banks and their customers, none relevant to my own project.

The information that can be extracted from banking records, even once deciphered, remains very compromised. Nowadays the banking sector encompasses the totality of financial transactions of a large part of the population. In the eighteenth century, only a small minority banked at all, and even that minority conducted a large proportion of their affairs outside the sector. This means that any research enterprise that aims to reconcile credits and debits across the accounts of different parties (as an auditor would do) will inevitably be frustrated. In many instances, the credits and debits simply won’t be persuaded to tally up. For the most part, personal banking data can only be rendered intelligible by cross-reference against other information sources, such as surviving private financial records or personal correspondence.

The private banking sector consolidated from what had originally been the activities of two separate groups: scriveners and goldsmiths.[10] Scriveners such as John Milton, father of the poet, were clerical experts equipped with legal and financial skills in drawing up contracts, wills, mortgages, and other financial documents. Entrusted with the safe-keeping of sums of money, they appear to have preceded the goldsmiths in recognizing the profit that

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could be made by lending out a proportion of their deposits for interest. Goldsmiths, on the other hand, were originally jewellers and lapidaries, cutting stones but also trading in gold and silver ware. The goldsmiths' promissory note, the forerunner of the modern cheque or bill, was essentially a warehouse receipt, through which a client could redeem valuables held in store. From an early point, goldsmiths seem to have held money for clients as well as valuable artefacts. By 1677, forty-four goldsmith bankers were known to keep 'running cashes' or (what we would call) current accounts for clients, as well as paying interest on sums deposited over longer periods.[11] Defoe in his *Essay upon Projects* (1690) remarks that 'Our Banks are indeed nothing but so many Goldsmiths Shops, where . . . if you lay it [money] at Demand, they allow you nothing; if at Time, *3 per Cent'*.[12]

There has been a tendency for literary scholars working on the relations between literature and finance to assume that modern banking post-dates the establishment of the Bank of England as the cornerstone of the financial system. Such a conviction assumes the baleful effect on banks of the notorious 'stop' to the Exchequer of 1672.[13] In January of that year, the Exchequer of Receipt, in light of the exorbitant state of the national debt, suspended repayments of the capital sums lent to it by private bankers. Although interest payments continued, the freezing of the debt capital proved ultimately ruinous for several banks. Even in 1677, fully 97.5% of government debt was owned by goldsmith bankers, roughly 50% being held between the two big firms of Sir Robert Vyner and Edward Backwell.[14] In the years following, however, the impact of the 'stop', and the reduction in confidence in the government as a good debtor, takes its toll. Backwell goes under in 1682 and Vyner two years later, while other casualties are the firms of Lindsay (1679) and Rowe (1683). Of the banks that perished, the most interesting, in the current context, is Backwell's, partly because its customer account ledgers from 1663-72 still survive, but also because its clients included literary figures such as Samuel Pepys, Sir John Denham, and Sir William Temple. Yet far from the whole industry being liquidated by the effects of the 'stop', those banks less exposed to government debt continued to operate. The banks most intrinsic to my own research, such as Hoare's, Coutts, Drummonds and Goslings all derive their origins from goldsmith shops. Moreover, while the Bank of England represented a definite innovation as, from its inception, the only bank allowed to operate on joint-stock principles and subsequently the only one empowered to issue English bank-notes, the role accorded to it in national debt finance differed little from that of the large goldsmith bankers before the 'stop'.

It takes until the eighteenth century before a popular discourse develops for representing the activities of banks that can free itself from the old opprobrium directed at the

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trade of usury.[15] Thomas Overbury includes among his new 'characters' of 1616 one on 'A Divellish Usurer', who putting the permissive laws of man above those of God, preys upon his clients through the extraction of interest. Overbury sees a particular luridness of usury as the growth of wealth, unrelated to any product of human labour, simply through the copulation of money with itself: as he words it, the usurer 'puts his money to the unnaturall Act of generation'. Overbury's character pre-dates the emergence of the banking profession, but Samuel Butler's later compilation of Theophrastan characters includes one addressed to 'A Banker'. By now there is a sense of the complex, even divided nature of the banker's role, especially as an intermediate party within transactions: he acts a 'usurer, broker, and borrower'.[16] Intervening between Overbury and Butler was the Usury Act of 1660 reducing the national interest rate from 8% to 6%, and therefore blunting the charge against bankers of unregulated rapacity. Butler's denigration is instead in terms of professional schizophrenia. Bankers have no settled disposition, merely occupying the subject-position imposed on them by each successive transaction: sometimes as borrower and sometimes as lender; sometimes paying interest and sometimes receiving it. Butler understands how bankers operate within a financial system, their profit being made at the margin between the rate at which they borrow and at which they lend.

Negative images of bankers do still abound in the eighteenth century, as in Ned Ward's attack on the 'Base and Unchristian-like Impositions' of 'Bankers and Money Scriveners' in Part XVII of *The London Spy* (1703) and Addison's portrait of a miserly and avaricious banker in *Spectator* 343 (April 3rd 1712).[17] However, as personal banking becomes normalized in the new financial climate, attitudes towards the profession begin to mellow, with bankers being seen as acting in the interests of their clients, rather than preying on them, and as themselves exposed to the same levels of financial risk. Two sympathetic portrayals of bankers in the early 1720s seem of particular note, of which the earlier, John Gay's 'A Panegyrical Epistle To Mr. *Thomas Snow,* Goldsmith, near *Temple-Barr*' (1721), might be the earliest eulogy in English addressed to a professional banker:

O thou, whose penetrative Wisdom found
The *South Sea* Rocks and Shelves where Thousands drown'd.
When Credit sunk, and Commerce gasping lay,
Thou stood'st; no Bill was sent unpaid away.
When not a Guinea chink'd on *Martin*'s Boards,
And *Atwill*'s self was drained of all his Hoards,

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Thou stood'st; (an *Indian* King in Size and Hue)
Thy unexhausted Shop was our *Peru*.[18]

Snow's banking firm of Warner and Snow traded in the 'third subscription' of South Sea shares, in which Gay himself invested £1,000 before transferring his depreciating stock to Alexander Pope. It is unclear whether Gay's relationship with Snow was a personal one, but nonetheless he praises the firm's steadfastness in weathering the financial storm once the value of South Sea stocks began to collapse. Other banks suffered a more severe liquidity crisis. The firm of Atwill and Hammond stopped payments altogether in October 1720, while Martin's was badly rocked.[19] Snow gets eulogized as both a champion of 'Credit' and of 'Commerce'. His firm honoured the credit-worthiness of bills of exchange by continuing to discount them, probably at the time-honoured 5% rate, thus protecting the value of paper money and throwing a lifeline to sinking traders.

A year later, though supposedly written by the eponymous heroine 'in the Year 1683', appeared Daniel Defoe's novel *Moll Flanders* (1722). The story details the hazards faced by Moll not just in getting money, but also in safeguarding it during her periods of relative affluence. Midway through her tale, after having extricated herself from her ill-starred relationship with her brother-husband, and thus finding herself once more 'a single Person', she sits down 'to cast up' her accounts. The amount she finds herself worth is the hardly negligible figure of £450, which would have been £100 greater had she not placed that additional sum in the hands of a goldsmith who, going bankrupt, could make her reparation of no more than £30.[20] Her affairs being so ordered, she is overcome with an anxiety, which 'perplex'd me Night and Day', that virtually all of this little store is bound up in coin, making her vulnerable to being 'robb'd, and perhaps murder'd in a strange place'. Nor are these fears mitigated by the idea of turning her currency into financial instruments such as bonds or tallies, for carrying these around with her would only expose her to the same risk as before. For this reason, Moll resolves one morning to 'go to the *Bank*', to lay out her dilemma to the clerk, from which enquiry she is put in contact with a 'grave Man', a clerk at a rival establishment, who tutors her in the financial options. The advice is ultimately that she consider taking a husband, indeed consider marrying her actual advisor, so as to rid herself for good of all cares of financial management, but this advice is only proffered after some running through of the pros and cons of holding her wealth in the form of interest-bearing investments or simply lodging it in the bank as a 'running Cash'.[21] Despite Moll's lowly origins, and the modest scale of her new-found prosperity, the novel takes seriously her

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pursuit of a banking solution to the problem of how to store her monetary assets. In this respect, her fable seems of its time in illustrating the growing middle class acculturation to banking.

A number of Defoe's novels depict individuals grappling with the problem of how most safely to lay up or carry around their assets, with banks figuring as part of the larger transactional world that the characters inhabit. His novel *Roxana* (as popularly titled) remains unusual, though, even amongst his other fictions, in depicting a real-life banker, Sir Robert Clayton (1629-1707), from whom Roxana claims to have had 'much Advantage in my ordinary Affairs, by his Advice'.[22] Although institutions such as Warner and Snow gambled in stocks, standard deposit banking and stock-market speculation in general stood further apart in the early eighteenth century than nowadays. The services offered by ordinary banks were mostly risk-averse and dull: the safe storage of monetary value, the discounting of bills of exchange, and the advancement of short or longer term customer loans, either free of interest or at the permissible level. Banks varied about the laxity with which they lent to customers or allowed overdraft facilities. Goslings, catering for a middling echelon of customers, required accounts to be balanced at the end of each year, whereas Hoare's allowed some of their aristocratic clients to become extravagantly overdrawn on the principle that their borrowing was in effect secured against their estates.[23] Yet the general activities of such banks was not what commentators had in mind when they criticized the growth in stock-jobbing or the monopolizing of the national debt through the Bank of England. The expansion of the personal banking sector ran alongside the larger financial revolution without being an essential part of it.

III

The confidential nature of authors' banking practices has inevitably lent room to speculation. Peter Cunningham's *Handbook for London: Past and Present* (1849), for example, in the context of some more dependable assertions about various writers' bank accounts, announced that Dr. Johnson had once held an account at Coutts, a claim that the bank even nowadays finds itself periodically needing to deny. In the same vicinity, Cunningham disclosed that Dryden 'lodged his 50*l*., for the discovery of the bullies who waylaid and beat him [in the Rose Alley incident], at Child's, at Temple Bar', but Dryden never banked with that company, the only such activity of his known to me being a single deposit and withdrawal transaction with Hoare's in 1695-96.[24] In spite of Cunningham's mis-information, more authorial bank accounts remain extant than literary scholars have tended to appreciate.

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Samuel Richardson's customer and business accounts with Goslings, well-known to Richardson specialists, cover a quarter of a century from 1737 to 1761, and it was the novelist who introduced his friend Edward Young into a similarly productive relationship with the bank over the last fifteen years of his life. Henry Fielding opened three separate accounts with Hoare's spanning 1743 to 1751, the latest showing payments to his sister Sarah. Dramatists seem to have been particularly disposed to using the services of banks, including William Wycherley, William Congreve, Thomas Southerne and John Gay (all at Hoare's), and Richard Brinsley Sheridan (Coutts).

Whether or not authors felt compelled to organize their finances through a bank depended on their level of income and the availability of alternative arrangements. The most customary of these was for authors to cede the management of their financial affairs to another party, most often their bookseller, who would then execute a range of possible functions: holding their publication income, engaging directly with creditors, disbursing money on demand, and perhaps even trading in financial policies on the author's behalf. Swift, for example, fell back on his bookseller Benjamin Tooke and printer John Barber for services of this kind, telling Esther Vanhomrigh in a letter of July 8th 1714 that 'if you want to borrow any money, I would have you send to Mr Barber or Ben Took, which you please, and let them know it, and the Sum, and that I will stand bound for it, and send them my Bond'.[25] To some extent these arrangements circumvent the banking system, though only in so far as the bookseller is not executing them from his own personal or corporate bank account.

The author whose arrangements of this kind are most fully documented is Samuel Johnson. Johnson's finances were shaped during his early career by the contract he locked himself into with a consortium of publishers for the production of his *Dictionary of the English Language* (first edn, 1755). The contract was to earn him £1,575, though much of the sum was intended to cover the wages of his amanuenses. How Johnson received this money is not really known, but it may have been intended to be broken into three annual instalments in accordance with his optimistic intention of completing the project within that time frame. During the early 1750s, with the prospect of money from the *Dictionary* drying up, Johnson's finances were especially parlous. His letters show him being regularly forced to borrow to cover even petty shortfalls. On April 15th 1751, he wrote to John Newbery as follows: 'Dear Sir: I have just now a demand upon me for more money than I have by me: if you could conveniently help me with two pounds, it will be a favour, to . . . SAM. JOHNSON'.[26] A rushed note to Samuel Richardson on March 16th 1756 appealed for his friend's help in

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covering a debt of five pounds eighteen shillings, for which Johnson was then under arrest. Richardson promptly returned six guineas. Yet while Johnson was not above petitioning friends, he still continued to have access to a maintenance fund provided by the publishers' consortium. He only falls back on Richardson, so he admits, because 'Mr Strahan from whom I should have received the necessary help in this case is not at home, and I am afraid of not finding Mr. Millar'.[27] Andrew Millar was a prominent member of the consortium, and Strahan the *Dictionary*'s printer.

The understanding was that Strahan would handle Johnson's finances on behalf of the consortium, supplying him with cash at points of need. It was this precise arrangement that forestalled the need for Johnson to open a bank account of his own. The financial compact between the two men was to become longstanding (outlasting the *Dictionary* project) and is unusually well documented. Payments by Strahan to Johnson are recorded in Strahan's business ledgers held in the British Library, in Johnson's *Diary*, and most extensively in Strahan's bank account with Goslings, running from 1752 to 1785. During the 1770s, Strahan's account regularly shows half a dozen or so debits per year in favour of Johnson, some being round sums and others payments of precise amounts. While some evidence exists that Henry Thrale also provided banking services for Johnson after 1765, Strahan seems to have been crucial to the way that Johnson organized his finances over the last thirty years of his life.[28] Even after Johnson's financial anxieties had been eased for good by the award in 1762 of a government pension of £300 per annum, he still seems to have required Strahan to manage the actual transmission of the money to him. Johnson's last recorded acts of writing, on December 10th and 13th 1784, were to acknowledge receipt from Strahan of pension payments of respectively £88 5s and £75. Of these, the second was the standard quarterly instalment collected by Strahan on his friend's behalf, while the first, corresponding to a sum debited from Strahan's bank account on December 10th, was the outstanding balance held by Strahan on pension already paid.[29]

Johnson left an estate worth over £2,000 but at no point in his career appears to have assumed responsibility for his own financial affairs or to have had any means of storing his income, other than committing it to the safekeeping of a friend (as Strahan became). The same pecuniary unworldliness characterizes many eighteenth-century writers, including some of the more financially successful. Laurence Sterne, so it has been calculated, probably earned around £730 from the first edition of *Tristram Shandy*.[30] How he disposed of this sum is not known but, shortly after concluding the agreement, John Croft reported that he 'came skipping into the room, and said that he was the richest man in Europe'. No wonder one

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senses a note of chagrin in Arthur Cash's admission that 'The attempt to locate Sterne's banking records has so far proved futile'.[31] For services of the kind that Johnson acquired from Strahan, Sterne appears to have turned to David Garrick, with whom for a few years he maintained a lukewarm friendship, and Thomas Becket, who took over publication of *Tristram Shandy* from 1762 onwards. The arrangement appears to have been that Becket would collect money from the sale of volumes, and Garrick would invest it in stocks on Sterne's behalf. When Sterne writes rather peremptorily to Garrick on December 24th 1761 about a sudden shortfall in his finances, touching his correspondent for a loan of £20, this request appears to have been in the context of an understood arrangement between the two men.[32] Equally, Sterne's undated letter to Becket, probably of the year following, is intelligible only in light of some agreement that the latter would provide receipt and safekeeping of Sterne's literary income: 'In July, we shall settle accts—& not before—nor shall I want any money in ye mean time—at least not above 20 pds; but I chuse you shd have the money when its due in yr hands'.[33]

Sterne was not entirely unpractised in matters of personal banking. He secured the services of the banker Robert Foley, subsequently a regular correspondent and friend, when planning how to fund his continental trip in 1762. Foley was part of the small firm of Selwin & Foley who specialized in the type of international banking services that at a later period would be supplied by the simple invention of the traveller's cheque. Sterne, or someone acting on his behalf, could deposit money with Selwin in the company's London office, who would then notify Foley in Paris of the credit. Credit released in Paris could then be transferred through the French banking system to wherever Sterne needed to draw it as cash. In spite of the unreliability of the mail network, these arrangements appear to have worked for Sterne, partly because his credit rating remained high amongst those he dealt with. In particular, Alexander Ray, a banking agent based in Montpellier, who worked in a similar capacity for Boswell, Smollett and other British travellers in France, was prepared to make advances to him.[34] Yet it seems that it was only the practical exigencies of travelling abroad that led Sterne to engage directly with the banking sector. Otherwise, he seems to have been content to improvise his financial affairs through more *ad hoc* arrangements. While the focus of my essay is on the way that authors engaged with the emergent personal banking sector, the persistence of such alternative provisions, especially involving booksellers acting as bankers, should not be overlooked. There is no evidence of these being supplanted during the course of the century. The authorial case-study with which I want to finish illustrates how

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one author with unusually complex financial affairs depended on both banks themselves and on informal peer-to-peer arrangements.

IV

Alexander Pope was born on May 21st 1688 at no. 2 Plough Court, just off Lombard Street. Devastated, like the whole area, by the great fire of 1660, Lombard Street had been rebuilt with 'good and lofty Buildings', and had for the first time been declared one of the City's 'High Streets'.[35] Though Pope's family seem to have decamped to Hammersmith as early as 1692, probably as a result of the proclamations requiring Catholics to reside no closer than ten miles to Hyde Park Corner, Pope may still have retained some visual recollection of the street and the direct thoroughfare it offered from Plough Court into the city. Years later he drew on this general district of London for his topography of dulness in the *Dunciad*. From an early age he must have been aware of the particular association of Lombard Street with the banking trade. Situated at the heart of the City of London, close to the Mansion House and Bank of England, and the site of several of the city's notable banking firms, Lombard Street becomes as much a metonym for the banking sector as Grub Street for the writing community or Exchange Alley for stock-jobbing. Part XVII of Ned Ward's *The London Spy* (1703), for example, contains some 'Reflections upon Money, and the Bankers in Lombard-Street'; while Addison's *Spectator* 343, in which a soul narrates its transmigration history, describes a period of residence in an 'eminent Banker in *Lombard-Street'*.[36]

Pope's induction into banking must have been mainly at the hands of his father. Pope senior retired from his merchant business in 1688 having amassed a fortune in the order of £10,000.[37] He invested some of this capital in buying into the French national debt and was hit by an edict of 1714 reducing interest on that debt.[38] In particular, he seems to have joined in with the enthusiasm in the early eighteenth century for insuring lives, including speculation on the lives of individuals in whom the policy-holder had no direct 'insurable interest'. Pope senior had a policy running from 1705 on the Irish-French banker and economist Richard Cantillon who was murdered in 1734. In 1707 he also set up a policy to the value of 5220 French livres on his son's life (that 'long Disease, my Life'), presumably to indemnify himself against the possibility that his offspring would pre-decease him.[39] In making these investments, he was aided by Daniel Arthur, a banker trading from King Street and son of Sir Daniel Arthur, a Jacobite financier based in Paris.[40] The firm specialized in running a money transfer operation for well-heeled travellers between Britain and the

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continent. When Pope himself first opens an account, however, it was not with the Arthur banking dynasty or with any establishment in Lombard Street, but with Hoare's Bank a mile further west in Fleet Street. The bank traced its origins from Sir Richard Hoare who in 1673 inherited the goldsmith business of Robert Tempest at the sign of the Golden Bottle in Cheapside. By the time of its relocation to Fleet Street in 1690, the firm had built up a distinguished list of banking customers. It was to these premises that Pope went on April 7th 1716 to open his account.[41]

It seems unlikely that there was a great deal of formality about opening the account, since bank accounts were often used fitfully by customers. The ledger records that on the 7th Pope deposited 'By mon'y rece'd p' note £50': that is, he paid in £50 'per' (or 'through') some kind of note. At this time, 'note' could mean a banknote or a 'drawn note' i.e. a cheque. This credit sat in the account only for a month, with Pope withdrawing the full sum 'To my note' on 8th May. After this point, the account sat idle until March 11th of the following year (1716/7) when Pope paid in £300, consisting of three separate £100 notes. 8 days later he paid in a further £200, plus a further £20 on April 4th: the account was then emptied out in stages through withdrawals between April 8th and August 22nd of the same year.[42] That Pope, as a still emergent authorial talent, should open an account with Hoare's is less surprising than it nowadays might seem. Between 1700 and 1710, the bank had actively grown its customer list, adding a hundred new customers a year.[43] Only with the reduction in the maximum interest rate to 5% (from 6%) in 1714 did it begin to concentrate on high margin customers, and to specialize in loans to landowners who could secure their borrowing against their estates. Pope probably opened his account during a period when the mission of the bank was still quite mixed. Because with Hoare's, as with some other bank archives, no facility exists for browsing customer lists, it is impossible to deduce what company (if any) Pope thought he would be keeping in opening an account at Hoare's. One reason for banking with a particular firm may have been to expedite receiving regular payments from another individual also holding an account there. Yet, it should be noted that while both Jacob Tonson and Bernard Lintot held accounts at different times with Hoare's, these do not overlap with Pope's.[44]

Pope uses the account as a financial stop-gap. It ran for only sixteen months in total, with the money being drawn out in precisely the same multiples as it was paid in. By this stage, he was already locking up some of his earnings in annuities, allowing him to convert capital into regular income, and there is no suggestion that he ever viewed 'High Street' banks as offering an equivalent service in terms of wealth accumulation. Nonetheless, for a

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period in the late Spring of 1717 Pope was holding £500 in the account, a very substantial sum at a time when a family could be comfortable on £40 a year.[45] Pope himself was paid only £15 by Lintot for the *Essay on Criticism* and 30 guineas for *Windsor-Forest*.[46] The likelihood is that the bulge in the account in March 1716 relates to publication projects Pope had running around this time with Bernard Lintot. Lintot and Tonson had combined to publish an edition of Pope's *Works* on June 3rd, while Lintot brought out on July 13th a miscellany edited by Pope, entitled *Poems on Several Occasions*. While Tonson and Linton had already acquired from Pope the copyrights of the 1717 *Works*, no evidence has survived of Pope's being remunerated from his miscellany.[47] However, all Pope's earnings from other projects during this phase of his career would have been dwarfed by the highly lucrative terms agreed with Lintot for translation of the *Iliad* (1715-20), these allowing Pope two hundred guineas per volume and, *gratis*, seven hundred and fifty copies for distribution amongst subscribers. The likelihood is that the Hoare's ledger shows some of the proceeds from this profitable enterprise hitting Pope's account.

This surmise seems supported by the fact that the following year on March 3rd 1718 Pope opened a bank account with Goslings, with an initial payment of £210 'Reced of Mr Bernard Lintot' (see Fig. 1): this being the payment made that very day to Pope for copyright of volume IV of the *Iliad*.[48] As with his Hoare's account, Pope needed the services of a bank to receive income in advance of making a decision on what to do with it. While the instalment from Lintot may have been the immediate spur to open the account, there were changes in Pope's life that may have been additional factors in his return to banking after a six-month lapse. His father had died on 23rd October 1717, an event that would have led to changes in the running of household affairs. This probably explains why on April 2nd, four weeks after her son, Pope's mother Edith opened an account with the same bank, seemingly to manage household expenses. This ran for about a year before she moved with her son to his new villa in Twickenham.[49]

'Goslings' is the name normally associated with a banking firm which, like many others, went through several evolutions of ownership. Robert Gosling was a successful publisher and bookseller. After his death, his son Francis left the profession and bought into a goldsmith business run by the Chambers family, though which had originally been set up by Henry Pinckney, and which traded under the sign of the Three Squirrels. Frank Melton has claimed the bank to be unique as arising from a 'commercial source': in the sense of the Gosling family being rooted in the book trade.[50] It is certainly true that Goslings went on to become bankers 'to the trade', with numerous booksellers and printers banking with them by

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the middle of the century. This would certainly have appealed to Pope who liked to see himself as an *aficionado* of the profession, but the bank had probably not secured that reputation as early as 1718. While the Tonson publishing dynasty, for example, was to hold its corporate account with Goslings, this only occurs from 1739; similarly, the Lintots only start banking with Goslings at the point when Henry Lintot takes over the business from his father in 1732.

Pope used his Goslings account mainly to receive money from the various financial policies he had set up by this point, some of them for the benefit of one or both of the Blount sisters. He seems to have subscribed on their behalf to both the 1713 and 1714 Queen Anne lotteries: on April 18th 1718 his account was credited as having 'Reced 6/mo Int of £200 Lott:1713 due Dº [Lady Day] per Blunt'.[51] Lottery tickets cost £10 and the draw determined the size of bond to which the bearer was entitled. In the 1713 and 1714 lotteries, repayment of the bond was at a rate of 4% over 32 years. Pope himself appears to own a £200 bond relating to the 1713 draw generating a £12 dividend on October 11th 1718: this equating to 4% per annum x £200 x 18 months = £12.[52] Other policies appear to have been set up in the name of, or to benefit, Pope's lawyer Nathaniel Pigott, whom the poet valued as 'one of my best friends' and praised for always having 'taken care to keep me out of law'.[53] In acquiring these investments, Pope used brokering services: some of his subscriptions, including his South Sea Company shares, for example, were taken out in the name of 'Nichols & Mead', two banking names that will crop up separately below. Other payments entering the account are made by Pope or his designee, including a deposit of £200 on March 11th, mostly likely to have been another tranche of publication income.

The Goslings ledgers show the extent of Pope's appetite for financial policies, and for accumulating wealth through drawing credit from investments. His arrangements answered to the perennial problem faced by writers of how to convert the unpredictability and lumpiness of publication income into an evenly-spread living allowance. Pope's investments enabled him to do just that. The difficulty of holding money was a greater problem for writers like Pope than we might readily appreciate, and one not in fact remedied by the services of banks like Goslings. As other banks, Goslings expected customers to 'balance' their accounts at the end of each year. 'Balancing' could connote just some soft agreement being reached between banker and customer about the present state of the account, but it could also mean, more strictly, the zeroing out of the account after each twelve-month (or shorter) period. Because Pope largely used his account to receive money from publications and investments, the account would naturally fill up over the year, then needing to be emptied to achieve a zero

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balance at the end. The financial manipulations required by this are particularly interesting. The first occurrence is on September 9th 1719 when Pope used a large surplus to buy £566.17.6 of South Sea Stock, before balancing and signing the account on the following day.[54] The second is February 16th 1720, when he withdrew a levelling credit of £46 11 shillings added to his account by the bank, and then again confirmed the balance by signature: "Then this acc^t was made even between my self, George Wanley, Rich^d Nichols and Abra [Abraham] Fowler -- A Pope'.[55] (At this point, Wanley, Nicholls and Fowler were the three partners.) To hit the balance Pope once again had to empty the account, with two substantial payments going out only four days before he would visit to sign the balance. A payment of £200 to Lord Bathurst on Feb. 12th foreshadows a later stage of Pope's banking arrangements.

The balancing of the account signals the end of Pope's association with Goslings: he ceased to transact with them after 1720. In the years following he appears to have banked with the firm Mead & Co, about which little is known. F.G. Hilton Price in *A Handbook of London Bankers* (1876) was unable to track down any information on the company other than through extant cheques drawn on Child & Co. A 'John Mead' appears to have entered into a banking partnership with Robert Fowles as early as 1704, but by 1722 a 'W. Mead' was acting as signatory for a company now trading as Mead & Co. Interestingly, Price credits the bank as the first on record to issue pass books to their customers.[56] The earliest information of Pope's dealings with the firm takes the form of a letter 'To Mr Mead & Co: in Fleetstreet', mandating a payment from the poet's account to a Mr. Harvest.[57] His last recorded dealing with them relates to an overdue payment to a Dr. Richard Towne, who may have treated Pope for the hand injury caused by a carriage accident in September 1726. On January 5th 1726/7 Pope writes to Towne enclosing a bill or cheque, with permission for this to be presented to 'Mr Mead the Goldsmiths'.[58]

The scantiness of surviving records suggests that the bank did not survive long as a going concern, which would explain why on December 17th 1731 Pope opened an account with a new provider. Drummond & Co was founded around 1712 by Scotsman Andrew Drummond who had been apprenticed as a goldsmith in Edinburgh. Moving to London, he traded as a goldsmith in Charing Cross, an area favoured by well-to-do expatriate Scots. By 1717, his banking operation had transcended his original goldsmith business, and by 1744 he had over 400 customers including English and Scottish aristocrats. It seems to have been widely insinuated that Drummonds was a Jacobite bank. Drummond's brother William, 4th Viscount Lord Strathallan was amongst the first to join the 1715 Jacobite rising and was

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killed at Culloden. The Strathallan family was subsequently subject to an act of attainder by Parliament in 1746, which also caused Drummonds bank briefly to cease trading. Bolitho and Peel, in their anecdotal history of the bank, report the story that Robert Walpole was so exercised by the belief that the bank's customer list represented an underground conspiracy that he sought to infiltrate it by opening an account of his own. No record exists of such an account, and whether Walpole really did enquire about opening one is unlikely ever to become known.[59]

Pope's account with Drummonds ran from 1731 to 1748 (four years beyond his death), though without ever being a particularly busy one. Whereas Goslings provided a service for him in collecting annuity payments and dividends, Pope must by now have arranged for these matters to be mainly handled outside his own bank account. Notwithstanding that, however, there are still some notable influxes into the account. On July 7th 1735 he received a credit of £12 10s 9d 'By cash rece'd for 2 per cent Divid: on Orphans Fund'; the following October he withdrew his full stake in the Fund of £646.13.10.[60] The Orphans' Fund or Bank was set up to ensure provision for the orphans of freemen of the city by compelling executors to protect the interests of orphaned children. It also paid interest on voluntary loans. The fund had had a troubled existence since the mid seventeenth-century but was put on a more sustainable footing through the Orphans' Act of 1694, being seen, to some extent, as a rival to the Bank of England.[61] By Sept. 29th 1740 Pope was sufficiently in credit to be able to fund the purchase of another annuity at a cost of £651 15s.[62] On January 19th 1743 the account was replenished through £524 3s 6d 'Received for 5 India Bonds sold', as a result of Pope's dispensing with some of his holdings in the East India Company.[63]

Why should Pope have moved his account to Drummonds? There are perhaps two answers that go beyond his perceiving the firm to be sympathetic to the Jacobite cause. Pope knew a significant number of other customers, including Lord Bolingbroke, Lord Bathurst, Sir William Pulteney, 1st Duke of Chandos, and the Duke and Duchess of Queensberry. One senses, indeed, a clandestine re-congregating of Pope's social group within the sewn boards of the ledgers. Most important for Pope's finances, however, is the presence of Bathurst. A staunch Tory, he had defended the ultimately exiled Bishop Atterbury in the House of Lords in 1723. He was also inordinately wealthy, having succeeded his father to possession of the family estate at Cirencester Park in 1704. During the 1720s Pope evidently began arranging his financial affairs through Bathurst, in the sense that Bathurst collected his literary earnings and annuity payments, releasing money to the poet in manageable amounts, either at set intervals or on request.

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Something of the likely spirit of this arrangement can be divined from Laurence Sterne's rather gloating account of meeting Bathurst in 1760. In a letter to Eliza Draper, Sterne describes the nature of the old man's social overtures:

> he came up to me one day, as I was at the Princess of Wales's court — "I want to know you, Mr. Sterne; but it is fit you should also know who it is that wishes this pleasure. You have heard," continued he, "of an old Lord Bathurst, of whom your Pope's and Swift's have sung and spoken so much: I have liv'd my life with genius's of that cast, but have surviv'd them; and despairing ever to find their equals, 'tis some years since I clos'd my accounts, and shut up my books, with thoughts of never opening them again: But you have kindled a desire in me to open them once more before I die, which I now do—so go home and dine with me.[64]

What Bathurst intended by opening his 'books' was not so much a general extension of cordiality towards an emerging literary genius as a specific offer to make available to Sterne the very same kind of banking services he had earlier provided for Pope. However, the evidence of Bathurst's long-running account with Drummonds suggests that no such arrangement with Sterne ever transpired.

Bathurst opened his own account with Drummonds in 1728, with the first year's account showing payments to Pope of £30 on May 28th and £20 on July 20th. In total fifty payments to Pope leave Bathurst's account from the date of its opening to the poet's death in 1744 (see Fig. 2). While most are small, round sums, on April 1st 1741 the account shows a debit of £1000 in favour of 'Mr Pope in pt of Bond'.[65] In other words, Bathurst sometimes held larger sums of money on Pope's behalf, which he received in the form of fixed-term loans. Bathurst was, however, far from unique in supplying Pope with such services. His friend John Caryll had a role early in Pope's life in watching over his investments and safeguarding his growing wealth: in a letter of 23rd November 1725, for example, Pope requests the return of £200 currently held by Caryll while professing himself still to remain 'very easy while it is in your keeping'.[66] Later in life he took out similar arrangements with the merchant Slingsby Bethel, brother of Pope's close friend Hugh Bethel, and the wealthy Ralph Allen. Yet more than the others, Bathurst was the man for all Pope's financial seasons, rendering services to him over a much longer duration than anybody else and making the poet uniquely beholden to him. A letter of August 1735 finds Pope gratefully recollecting 'all the Good & Obligation I owe to you for so many years', while a couple of months later he

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declares his appreciation of 'your Lordships attention to my welfare every way, & particularly I am to reckon you the Guardian of my Fortune'.[67] Bathurst's extant bank account opens a fascinating window on the nature of this financial guardianship.[68]

As Pope's health declined in 1743, the responsibility of disposing of his income weighed more heavily on him. In June of this year he opened an ephemeral account with Coutts in order to receive £21 of interest on East India Company bonds.[69] On February 6th 1744 he writes to Slingsby Bethel informing him that 'I am adjusting several of my little affairs, & am payd in a good deal of Mony which I do not know what to do with'.[70] Only two days later, he requests Bethel to deliver him from the problem by receiving a further tranche of money on top of the £700 of Pope's that he already held: 'I send you three hundred pounds in one note on Mr Sam: Child of 142*l* 10*s* & another on Mr And. Drummond of 157:10. You'l please execute the Bond, & let the Bearer be a Witness to it'.[71] The note on Drummonds shows up as a debit from Pope's account on February 9th, while the smaller of the two notes suggests that at this point Pope also had an account running with Child & Co in Fleet Street. Frustratingly, a gap in Child & Co's surviving customer ledgers between 1734 and 1749 makes this impossible to verify.[72] The bond was nonetheless executed according to Pope's wishes, and is accounted for in the finalized list of his assets at death that George Arbuthnot, the lead executor, reports to Martha Blount in a letter of July 23rd 1745.[73]

It was standard practice in the eighteenth century for sons seamlessly to inherit their deceased fathers' bank accounts, and for executors to use their authority to assume similar control. John Gay's short-lived account with Hoare's bank (1731-33), for example, shows the final transactions being authorized by his sisters, Joanna Fortescue and Catherine Baller, acting as administrators.[74] Pope's own account in 1744 seems poignantly indifferent to the particular moment of his own passing on May 30th of that year (see Fig. 3).[75] The last payment Pope authorized himself was £50 to his nephew Robert Rackett, after which point transactions were probably authorized by Arbuthnot. One last duty appears to have been paying off Pope's domestic staff: of three recipients of payments made on October 22nd, two are recognizable as Pope's loyal servant, John Searle (a beneficiary of his will), and his waterman Robert Holmes. Although Arbuthnot informed Martha Blount the following April that Pope's funeral expenses had not yet been paid from the account, there is no evidence of that happening after 1744, with the only subsequent payment of note being to the publisher John Knapton who had been contracted to Warburton's edition of Pope's posthumous works.[76] The account straggles on for a period with a residual sum of £27 17s 6d being carried forward in the ledgers. Only on April 4th 1748, nearly four years after Pope's death,

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does George Arbuthnot finally withdraw the residue and sign the account to authorize its closure. So ends, not a life, but the financial record of a life.[77]

Money, and the independence it conferred, mattered a great deal to Pope. He gained a satiric advantage from being wealthier than many of his enemies, and prided himself on possessing an objective viewpoint on the world through being financially beholden to nobody. Numerous letters gloss his appreciation of his own wealth, as when he confides in the Blount sisters that 'I am really rich, and must throw away my money if no deserving Friend will use it'.[78] There was sometimes, however, an unsightly aspect to this legitimate pride in his own success. He could wax high-minded about the grubbiness of much of the book trade while himself being a beneficiary, albeit at a more elevated level, of the same commercial forces. Johnson thought he was intoxicated with his own monetary success: 'it would be hard to find a man, so well entitled to notice by his wit, that ever delighted so much in talking of his money'.[79] Although his poetry begins to address financial issues in a concerted way only from the 1730s, Pope adopts a set of public positions that do not sit altogether comfortably with his own practices. In his 'Epistle to Bathurst' (1733), he satirizes the growing culture of credit and paints an image of a 'Britain sunk in lucre's sordid charms'.[80] Yet Pope actively, and not at all reprehensibly, wanted to sweat his own assets as much as possible. When in a letter of 1723 he decries as a symptom of the new financial culture that 'money upon money increases, copulates, and multiplies', it is hard to reconcile this lurid phrasing with Pope's desire to fund his own lifestyle through interest on investments.[81]

This article grows out of a larger programme of research to gauge what can be recovered about the way that eighteenth-century authors interacted with the banking sector. Evidence derived from bank archives has the capacity to inform our understanding of the eighteenth-century writing trade in a number of ways. It can reveal a set of transactional networks complementing the sociable ones of which literary scholars have tended to be more readily aware. It can tell us something about the professional self-fashioning of writers at this time, and about the economics of the literary industry. Recorded payments from aristocratic account holders to authors can provide the most material and indubitable evidence of the flow of patronage, so potentially adding to our understanding of the resilience of patronage relationships across the century.[82] Finally, such evidence can allow us to set an author's promulgated views about money, credit and the macroeconomic climate against the gritty details of how they disposed of their own monetary assets.

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My main focus has been on Pope, perhaps the most professionalized of all eighteenth-century authors. The treatment here of his banking history needs to be seen as amounting to rather less than a consideration of his finances in general.[83] Nonetheless, the exercise has provided us with more detail than has hitherto been available about the range of his financial investments, over and above his unhappy flirtation with the South Sea Company and the sizeable holding he had in the Sun Fire Office at the time of his death.[84] The ledgers make manifest how resourceful Pope needed to be in shepherding his money at a time when storing monetary value was particularly difficult. Pope never had what we could call a savings account, and was constantly tasked with moving his money around, partly as a result of needing to balance his accounts to zero at regular intervals. In a paradoxical way, as he becomes better off, he grows more dependent on his rich friends to help him manage his finances. Pope's 'Of the Use of Riches, an Epistle to . . . Lord Bathurst' was published on 15th January 1733, though dated 1732 on the title-page. It praises Bathurst for his capacity to strike a balance between generosity and moderation in disposing of his wealth. What my essay posits is that a uniquely illuminating visual context for understanding the poem might be constituted by Lord Bathurst's debit account (Fig. 3) at Drummonds, as it runs from June 30th 1732 to January 17th 1733.[85] The account records, not in poetic figures but in numerical ones, how Bathurst actually was using his riches at this particular moment, and the extent to which his financial affairs were implicated with those of his friend, Alexander Pope.

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[1] P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London, 1967). See also J.G.A. Pocock, *Virtue, Commerce and History: Essays on Political Thought and History, Chiefly Eighteenth Century* (Cambridge, 1985); and Edward Chancellor, *Devil Take the Hindmost: A History of Financial Speculation* (London, 1999).

[2] Colin Nicholson, *Writing and the Rise of Finance: Capital Satires in the Early Eighteenth Century* (Cambridge, 1994); Catherine Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England: A Culture of Popular Credit* (Cambridge, 1998); and 'Chapter 3 Finance: The Fable of Lady Credit' (95-131), in Laura Brown, *Fables of Modernity: Literature and Culture in the English Eighteenth* Century (Ithaca, 2001).

[3] Daniel Defoe, *The Compleat English Tradesman*, vol. 2, pt. 2 (London, 1727), 7-8. My assumptions about the Defoe canon are derived from P.N. Furbank and W.R. Owens, *A Critical Bibliography of Daniel Defoe* (London, 1998).

[4] *Spectator* 3 (3 March 1711), in *The Spectator*, ed. D.F. Bond, five vols (Oxford, 1965), 1: 15.

[5] See Defoe, *Review*, vol. VI, no. 30, 11 June 1709; 'Epistle to Bathurst', ll. 69-70, in *The Twickenham Edition of the Poems of Alexander Pope*, gen ed. John Butt (London, 1939-69), Vol III. ii, ed. F.W. Bateson (1951), 93. Twickenham reproduces the death-bed edition of the poem.

[6] Sir Dudley North, *Discourses upon Trade, principally directed to the Cases of the Interest, Coynage, Clipping, Increase of Money* (London, 1691), p. 20.

[7] I am very grateful to a number of archivists who have helped me with my research into authors' bank accounts: in particular, Pamela Hunter (C. Hoare & Co); Maria Sienkiewicz (Barclays Group Archives); Sally Cholewa, Lyn Crawford and Sophie Volker (RBS Archives); and Tracey Earl (Coutts & Co).

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[8] These stipulations are set out in the bank's 'Terms & Conditions of Access to the Coutts Archives (Ledgers)'.

[9] All banking researchers are heavily indebted to John Orbell and Alison Turton, *British Banking: A Guide to Historical Records* (Aldershot, 2001). The authors elucidate the complex genealogies of a huge number of historical banks, identify over seven hundred archive collections relevant to banking history, and provide contact details for the major archives.

[10] For the development of banking in England, see R.D. Richards, *The Early History of Banking in England* (1929) (Abingdon, 2014); Frank T. Melton, *Robert Clayton and the Rise of English Deposit Banking 1658-1685* (Cambridge, 1986); and Peter Temin & Hans-Joachim Voth, *Prometheus Shackled: Goldsmith Banks and England's Financial Revolution after 1700* (Oxford, 2013). Studies of the development of concepts of money inevitably touch on the role of banks. See Glyn Davies, *A History of Money: From Ancient Times to the Present Day* (Cardiff, 1994); Jack Weatherford, *The History of Money* (New York, 1997); and Niall Ferguson, *The Ascent of Money* (London, 2009).

[11] Orbell and Turton, 4.

[12] Daniel Defoe, *An Essay on Projects* (London, 1697), 40.

[13] R.D. Richards argued in his early study that the 'stop' only had a limited negative impact on goldsmith banks. See 23-25. This view has been challenged in more recent studies. See J.K. Horsefield, 'Stop of the Exchequer Revisited', *Economic History Review* 35 4 (1982): 511-28.

[14] Davies, 253.

[15] *Sir Thomas Overberie his wife. With new elegies upon his (now knowne) untimely death. Whereto are annexed, New news and characters* (1616), unpaginated.

[16] Samuel Butler, *Characters and Passages from Note-books*, ed. A.R.Waller (Cambridge, 1908), 198-99.

[17] Edward Ward, *The London-Spy Compleat, in Eighteen-*Parts (London, 1703), 393-40; Bond (ed.), 3: 275.

[18] Cited from *John Gay: Poetry and Prose*, ed. Vinton A Dearing with the assistance of Charles E. Beckwith, two vols (Oxford, 1974), 1: 280.

[19] John Carswell, *The South Sea Bubble* (London, 1960, repr. Stroud, 1993), 197.

[20] It is impossible to convert precisely from eighteenth-century monetary values to those of our own time because of the complexity of modern equivalences. My own rule of thumb has been to assume price inflation of roughly x 140 between 1725 and our own day, based on the methodology of <http://www.measuringworth.com>. Calculations based on measures of labour value and income value would work out very differently.

[21] Daniel Defoe, *Moll Flanders*, ed. David Blewett (London, 1989), 180-87.

[22] Daniel Defoe, *Roxana: The Fortunate Mistress*, ed. John Mullan (Oxford, 1996), 167. For Clayton's banking career, see Melton, *Robert Clayton and the Rise of English Deposit Banking.*

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[23] Thomas Pelham-Holles, 1st Duke of Newcastle became a particularly troublesome customer at Hoare's. His £13,000 debt to the bank was paid off on his behalf in 1759. See Victoria Hutchings, *Messrs Hoare Bankers: A History of the Hoare Banking Dynasty* (London, 2005), 62-66.

[24] Peter Cunningham, *Handbook of London: Past and Present* (London, 1850), xxxiii.

[25] Letter of July 8th 1714 in *The Correspondence of Jonathan Swift, D.D.*, ed. David Woolley, four vols (Frankfurt, 1999), 1: 640.

[26] *The Letters of Samuel Johnson*, ed. Bruce Redford, five vols (Oxford, 1993), 1: 48-9.

[27] Ibid., 1: 132.

[28] For evidence of Strahan and Thrale acting in a banking capacity, see *Diary, Prayers and Annals*, ed. E. L. McAdam with Donald and Mary Hyde (1958), in *The Yale Edition of the Works of Samuel Johnson*, twenty three vols (New Haven, 1958-), 1: 281-82, 286.

[29] J.D. Fleeman seems to have been the first scholar to inspect in person Strahan's account with Goslings. Details of bank payments to Johnson are listed in his 'The Revenue of a Writer', in *Studies in the Book Trade in Honour of Graham Pollard* (Oxford, 1975), 211-30.

[30] See Arthur. H. Cash, *Laurence Sterne: The Later Years* (London, 1986), 10.

[31] Ibid.

[32] *The Letters*, ed. Melvyn New and Peter de Voogd, vols VII and VIII (Gainesville, 2009) of *Florida Edition of the Works of Laurence Sterne*, nine vols: 7: 213.

[33] Letter of May[?] 1762, in ibid., 7: 257.

[34] These travel arrangements are discussed in Cash, *The Later Years*, 156-57.

[35] See Maynard Mack, *Alexander Pope: A Life* (New Haven, 1985), 31-34.

[36] Bond (ed.), 3: 275.

[37] Mack, 24

[38] Mack, 270. See Pope to Caryll, 13 July 1714 and 16 August 1714, in *The Correspondence of Alexander Pope*, ed. George Sherburn, five vols (Oxford, 1956), 1: 236-7, 242.

[39] Pope to Caryll, 23 June 1713, in *Correspondence*, 1: 180. The concept of 'insurable interest' was introduced in the Gambling Act of 1774 to curtail speculation in the insurance market. Because the science of actuarial adjustment was in its infancy in Pope's day, it made financial sense to insure the life of a sickly individual. See Geoffrey Clark, *Betting on Lives: The Culture of Life Insurance in England, 1695-1775* (Manchester, 1999).

[40] For the life of Arthur senior, see ODNB.

[41] For a history of the bank, see Hutchings, *Messrs Hoare Bankers*. Also Orbell and Turton, 274-75.

[42] London, Hoare's Bank, customer ledger 19, folio 86.

[43] Hutchings, 31.

[44] Of Pope's friends, Henry Cromwell and William Wycherley had banked for a period at Hoare's but had ceased to do so by this point.

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[45] In *The Life of Savage*, Johnson calls £50 per year 'a Salary which, though by no means equal to the Demands of Vanity and Luxury, is yet found sufficient to support Families above Want, and was undoubtedly more than the Necessities of Life require'. See *The Life of Richard Savage*, ed. Nicholas Seager and Lance Wilcox (Peterborough, Ontario, 2016), p. 110.

[46] For the value of Pope's copyrights, see David Foxon, *Pope and the Early Eighteenth-Century Book Trade*, rev. and ed. James McLaverty (Oxford, 1991). See 40.

[47] See Mack, 333-34. Pope may have undertaken the miscellany in order to compensate Lintot for investing in the *Works*: see *Pope's Own Miscellany*, ed. Norman Ault (London, 1935), 'Preface'.

[48] Pope's account runs from March 3rd 1717/18 to Dec. 15th 1720. Manchester, Barclays Group Archives, ledger 002, folio 58 (second number series).

[49] Her account runs from April 21st 1718 to Feb. 4th 1718/19.

[50] Frank T. Melton, 'Robert and Sir Francis Gosling: C18 Bankers and Stationers', in *Economics of the British Book Trade*, ed. Robin Myers and Michael Harris (London, 1985), 60-77. For other accounts, see Barclays own internal pamphlet 'The History of Gosling's Branch'; and Orbell and Turton, 234-35.

[51] See John Ashton, *A History of English Lotteries. Now for the first time written* (London, 1893), pp. 52-53. The ledger entry is not easy to construe, but we know that around this time Pope was actively seeking to make investments on behalf of the Blount sisters: see *Correspondence*, 1: 375-76, 379, 468. The Blounts' investment activities are discussed in Amy M. Froide, *Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750* (Oxford, 2016).

[52] The 1713 lottery (12 Anne, st. 1, c 11) paid 4% income on bonds to be repaid in 32 years. The prize draw, always held in the great medieval hall of Guildhall in London, determined the size of the bond to which the bearer was entitled.

[53] *Correspondence*, 3: 88

[54] Ledger 002, folio 140.

[55] Ledger 003, folio 460.

[56] F.G. Hilton, *A Handbook of London Bankers* (London, 1876), 100.

[57] Letter of 25 July 1723, in *Correspondence*, 2: 183.

[58] Ibid, 2: 424.

[59] For a history of the bank, see Hector Bolitho and Derek Peel, *The Drummonds of Charing Cross* (London, 1967). Here, 34-35. RBS archives have compiled a helpful guide to 'Drummonds Bank customer accounts, 1716-1815'. See also Orbell and Turton, 197-98.

[60] Royal Bank of Scotland Archives. Citations by classification mark, ledger, and folio. DR/427/15/294; DR/427/17/328.

[61] See Richards, 104-07.

[62] RBS Archives DR/427/20/293.

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[63] RBS Archives DR/427/13/387.

[64] Sterne to Eliza Draper, March 1767, in *The Letters*: 8: 540.

[65] RBS Archives DR/427/21/41.

[66] *Correspondence*, 2: 341.

[67] Letters of 6 August 1735 and October 1735, in *Correspondence*, 3: 480, 504.

[68] For Bathurst's involvement in Pope's unstable relationship with the Duchess of Buckingham, from whose husband Pope purchased an annuity of £500 from the proceeds of the *Iliad*, see Joseph Hone, 'Pope, Bathurst, and the Duchess of Buckingham', forthcoming in *Studies in Philology*, Spring 2018, no. 115. 2. I am grateful to Dr. Hone for allowing me to see his essay in advance of publication.

[69] The account was open between June 22nd and October 13th. I am grateful to Tracey Earl of Coutts & Co for releasing this information to me. The standard history of the bank is Edna Healey, *Coutts & Co 1692-1992: The Portrait of a Bank* (London, 1992). It is largely a history of the owning family and the management of the bank, and avoids imparting details about historical customer accounts.

[70] *Correspondence*, 4: 496.

[71] Ibid., 4: 497.

[72] For a commemorative history of the bank, see Philip Clarke, *Child & Co 1673-1973: The First House in the City* (London, 1973).

[73] Arbuthnot to Blount, 23 July 1745, in *The Works of Alexander Pope Esq*, ed. Rev. William Lisle Bowles, ten vols (London, 1806), 10: 138-40.

[74] Hoare's Bank, customer ledger 32, folio 295.

[75] RBS Archives DR/427/24/363.

[76] RBS Archives DR/427/25/345. See Arbuthnot to Blount, 23 July 1745.

[77] RBS Archives DR/427/27/275.

[78] Letter of 8 October 1718, in *Correspondence*, 1: 515.

[79] Samuel Johnson, *The Lives of the Most Eminent English Poets*, ed. Roger Lonsdale, four vols (Oxford, 2006), 4: 57.

[80] Line 145, in Bateson (ed.), 105.

[81] Pope to Broome, 14 July 1723, in *Correspondence*, 2: 182.

[82] For a sceptical view of the supposed decline of literary patronage after 1750, see Dustin Griffin, *Literary Patronage in England, 1650-1800* (Cambridge, 2006).

[83] For a more rounded discussion of Pope's finances and his attitude to money, see Ian Bell, '"Not Lucre's Madman": Pope, Money, and Independence', in *Alexander Pope: Essays for the Tercentenary*, ed. Colin Nicholson (Aberdeen, 1988), 53-67; and Catherine Ingrassia, 'Chapter 13 Money' in *The Cambridge Companion to Alexander* Pope, ed. Pat Rogers (Cambridge, 2007), 175-85. Also Howard Erskine-Hill, 'Pope and the Financial Revolution', in *Alexander Pope*, ed. Peter Dixon

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(London, 1972); and Erskine-Hill, *The Social Milieu of Alexander Pope* (New Haven, 1975). For Pope's publication earnings, see Foxon, *Pope and the Early Eighteenth-Century Book Trade*.

[84] On the Sun Fire Office, see P.G.M. Dickson, *The Sun Insurance Office 1710-1960: The History of Two and a Half Centuries of British Insurance* (London, 1960). Pope may have bought into the share subscription of 1728.

[85] DR/427/12/84.

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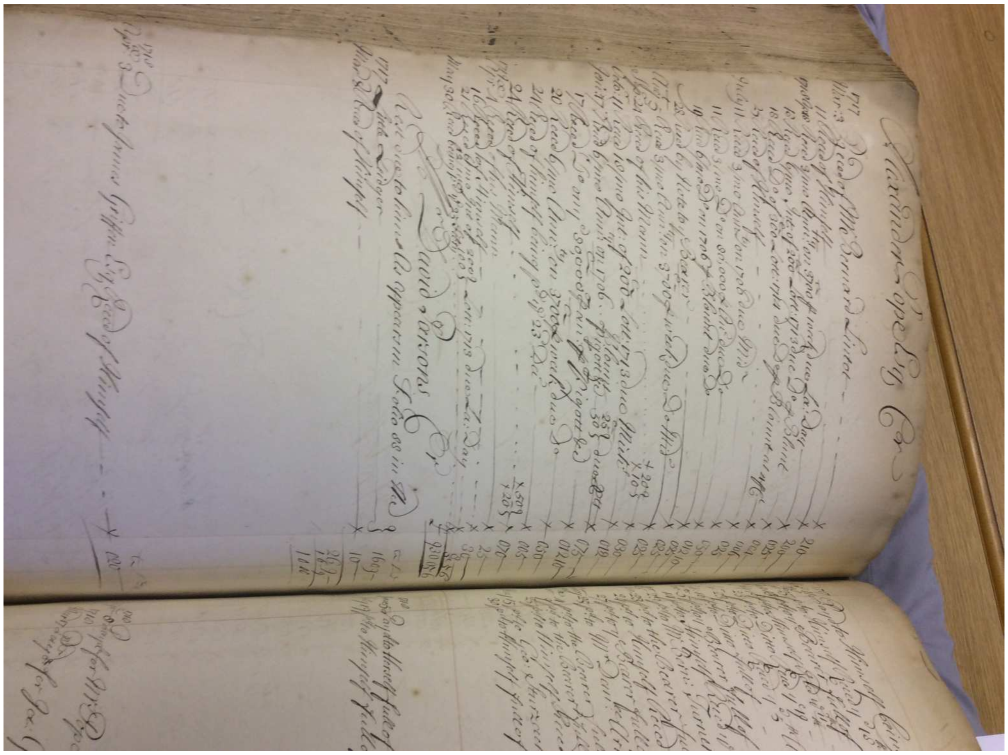

Pope's account with Goslings (credit side of folio) from March 1717/18 to May 1719. Courtesy of Barclays Group Archives.

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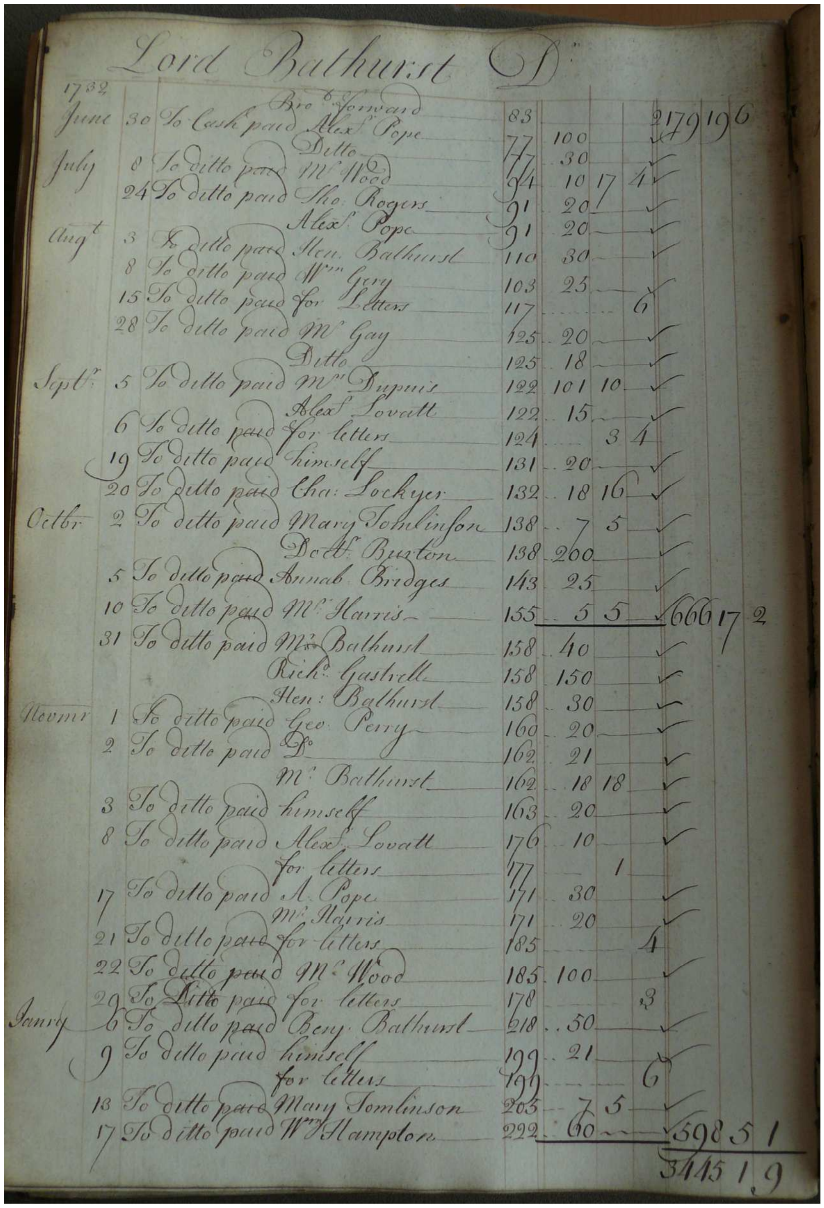

Lord Bathurst Dr.

1732		Bro.t forward	83				2179 19 6
June	30	To Cash paid Alex.r Pope	77	100			
		Ditto	77	30			
July	8	To ditto paid Mr Wood	94	10	17	4	
	24	To ditto paid Tho. Rogers	91	20			
		Alex.r Pope	91	20			
Aug.t	3	To ditto paid Hen. Bathurst	110	30			
	8	To ditto paid Wm Gery	103	25			
	15	To ditto paid for Letters	117			6	
	28	To ditto paid Mr Gay	125	20			
		Ditto	125	18			
Sept.r	5	To ditto paid Mr Dupuis	122	101	10		
		Alex.r Lovatt	122	15			
	6	To ditto paid for letters	124		3	4	
	19	To ditto paid himself	131	20			
	20	To ditto paid Cha: Lockyer	132	18	16		
Octbr	2	To ditto paid Mary Tomlinson	138	7	5		
		Doct.r Burton	138	200			
	5	To ditto paid Annab. Bridges	143	25			
	10	To ditto paid Mr Harris	155	5	5		666 17 2
	31	To ditto paid Mr Bathurst	158	40			
		Rich.d Gastrell	158	150			
		Hen: Bathurst	158	30			
Novmr	1	To ditto paid Geo. Perry	160	20			
	2	To ditto paid Do	162	21			
		Mr Bathurst	162	18	18		
	3	To ditto paid himself	163	20			
	8	To ditto paid Alex.r Lovatt	176	10			
		for letters	177		1		
	17	To ditto paid A. Pope	171	30			
		Mr Harris	171	20			
	21	To ditto paid for letters	185			4	
	22	To ditto paid Mr Wood	185	100			
	29	To Ditto paid for letters	178			3	
Janry	6	To ditto paid Beny. Bathurst	218	50			
	9	To ditto paid himself	199	21			
		for letters	199			6	
	13	To ditto paid Mary Tomlinson	203	7	5		
	17	To ditto paid Wm Hampton	222	60			598 5 1
							3445 1 9

Lord Bathurst's account with Drummonds, June 1732 to January 1732/33 (debit side of folio). Reproduced by kind permission of The Royal Bank of Scotland plc © 2017.

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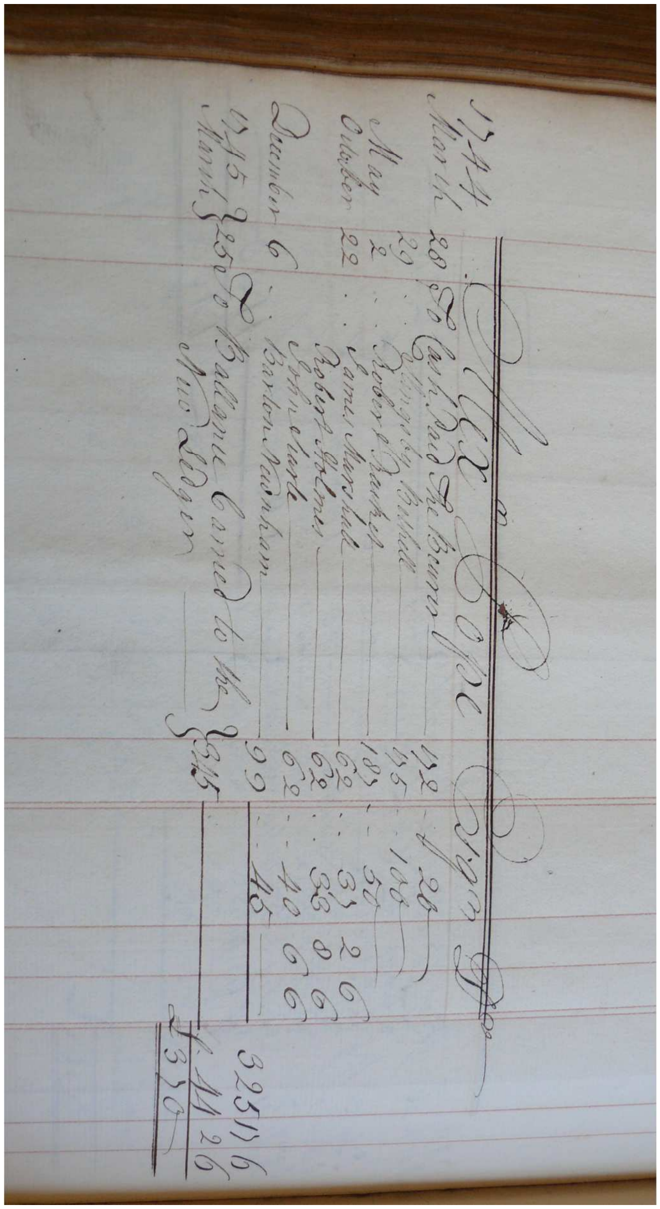

Pope's debit account with Drummonds at the time of his death. Reproduced by kind permission of The Royal Bank of Scotland plc © 2017.

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