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**Figuring Finance: London's New Financial World
and the Iconography of Speculation, circa 1689-1763**

in two volumes

Volume One: Text

by

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Declaration

Some of the inter-relationships between different forms of speculative endeavour, and the ways in which they are represented in visual forms, considered in this thesis, were first addressed in my M.A thesis: ‘A “*Society of Infatuated Adventurers*”’: The Culture of Speculation in London, 1694-1750’, submitted at the University of York, Department of English and Related Literature, September 1997. However, the following represents a drastic revision of those ideas, such that no section of this thesis relates directly to the earlier study.

Figuring Finance: London's New Financial World and the Iconography of Speculation, circa 1689-1763.

Clare Walcot

This thesis examines the ways in which the new financial world of early eighteenth-century London was interpreted, understood and represented through visual forms. The focus of the thesis is on the years between circa 1689 and 1763; that is from the Nine Years War, when deficit finance was first established, until the end of the Seven Years War, by which point its existence was more broadly accepted. It argues that these financial innovations had a determining impact upon the production of visual imagery, especially that produced by the London print market, and that images themselves were instrumental in the debates generated by an increasingly speculative financial world.

Following an introduction establishing the aims, methods and scope of the thesis, the chapters take the form of a series of thematic studies chosen to address key issues and images. Chapter one examines the depiction of the Royal Exchange and Exchange Alley in a range of polite topographical prints and graphic satires. This allows for an overview of desirable and disreputable representations of commercial conduct. Chapter two takes as its theme the early years of the Bank of England, East India Company and South Sea Company as principal government creditors. It looks at their rivalry for a position in public finance and the image each company promoted through the premises they built between 1725 and 1734. The third chapter considers the establishment of the national debt and its early management. Graphic satires feature prominently in effecting visual retribution on those suspected of financial misconduct. In Chapter four the state lottery is examined as a form of generating revenue directly from the public and considers the part played by graphic products in questioning this government-sanctioned speculation. The fifth chapter is concerned with the representation of gaming and examines the ways in which it might be adapted to signify both virtuous and inappropriate economic conduct. The concluding chapter focuses on the response of the print market and the press to the turnaround in fortunes in the Seven Years War and how they register an apparent acceptance of the new financial institutions and developments of the preceding half-century.

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INTRODUCTION

In 1721, William Hogarth produced the elaborate graphic satire *The South Sea Scheme*, depicting the baleful effects of ‘monys magick power’ on recent developments in public finance (Fig.1). This was a response to the disastrously mismanaged eponymous scheme to pay off the national debt, which only a few months earlier had met a spectacular end.¹ That debt had been largely necessitated by the burden of the Nine Years War of 1689-97 and the series of conflicts that followed in its wake, such that methods of deficit finance were progressively implemented to raise revenue to fund these repeated hostilities.² This policy brought public finance into contact with the stock market and the joint-stock companies, who were the principal lenders to government. As speculation emerged as an integral component of public finance, it also extended its impact on private finance. Hogarth’s *South Sea Scheme* resonates with a number of anxieties provoked by this web of interconnected

¹ For a detailed economic examination of this financial innovation, see P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London, 1967). For the political influence on these developments, see B.G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, 1996). On the South Sea crisis, see J.G. Sperling, *The South Sea Company: An Historical Essay and Bibliographical Finding List* (Boston, 1962); and J. Carswell, *The South Sea Bubble* (Stanford, 1960).

² War formed a recurrent feature of early eighteenth-century life. There were major wars, the War of Spanish Succession of 1702-13, the War of Jenkin’s Ear and Austrian Succession of 1739-48 and the Seven Years War of 1756-63, along with a number of other skirmishes. On the emergence of a fiscal-military state, see J. Brewer, *The Sinews of Power: War, Money and the English State, 1688-1783* (London, 1989).

financial activities and their recent appearance on the urban landscape. Here, the frenzy of share speculation is linked with participation in lotteries, represented by the procession of women entering a building on the left, and the gaming activity of the religious figures beneath the Devil's shop. Although the relationships between government-sanctioned speculation and undesirable gaming were complex, they have been collapsed, in this image, in order to indicate their mutual, essentially risky, profligate nature. For Hogarth, in line with the conventional early eighteenth-century connection of economic matters with morality, such speculative activity was having a damaging effect upon the nation's morals.³ Underlying the iconography of the print, is the juxtaposition of virtuous gain and self-interested means of swiftly generating unearned, unproductive wealth. Such was the pervasive force of speculation, that it threatened honest, legitimate trade; the personification of which lies dormant beneath the Monument, unable to cultivate the mutual correspondence and social affection essential to the welfare of the community.

This thesis will offer an analysis of the range of graphic products that responded to developments in deficit finance, from the Nine Years War to the immediate aftermath of the Seven Years War in the years around 1763. In particular, it is concerned to address the means by which contemporary commentators, such as

³ Such an assumption did not, of course, go uncontested. For the early eighteenth-century debate on economics and morality, see E.G. Hundert, *The Enlightenment's Fable: Bernard Mandeville and the Discovery of Society* (Cambridge, 1994); M.L. Myers, *The Soul of Modern Economic Man: Ideas of Self-interest, Thomas Hobbes to Adam Smith* (Chicago & London, 1983); and A.O. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism before its Triumph* (Princeton, N.J., 1977).

Hogarth, struggled to find an appropriate vocabulary with which to interpret its impact on early eighteenth-century London. Such issues might be seen to be addressed in variously direct or displaced and allusive ways across a broad spectrum of printed imagery, including graphic satires, topographical prints, prospects of buildings, maps, portraiture, horse racing prints and military imagery, which filled print-sellers' catalogues throughout this period. These images responded to the seemingly unprecedented events that followed the implementation of innovative financial means to fund the Nine Years War. However, such graphic products not only responded to these events, but shaped the ways in which these financial innovations were interpreted and understood, as they became more established in national finance, during the subsequent decades. In so doing, this printed imagery drew on an established code of financial conduct, which was applied to the individuals, companies and ministers involved in the new financial world. An iconography of speculation developed in response to the management of deficit finance and particular events such as the South Sea Scheme, to which Hogarth's print refers, affected the scope of this vocabulary. The cumulative effect of responses to different policies and projects in the early years of deficit finance produced a multi-layered visual vocabulary, which often drew on the imagery of different categories of print to produce hybrid forms, and played on the high art ideals of portraiture and topographical military painting.

It might be suggested then, that the South Sea Scheme of 1720 had a decisive impact on the metropolitan print market.⁴ Although Hogarth was one of the few to

⁴ It should be acknowledged that the effects of the South Sea Scheme on the expansion and development of the print market is a matter of some debate. Whilst commentators like M. Dorothy

produce a domestic response, a quantity of Dutch and French prints responding to the stock market collapse in Paris and Amsterdam in 1720 were imported and adapted by an enterprising London print-seller. These foreign prints stimulated the development of a visual language with which to discuss speculation in England, which had previously been almost exclusively confined to textual commentary. Increasingly, pictorial representations of speculative finance became interrelated with those literary images, forming compatible and complementary modes of cultural practice, exhibiting similar anxieties and employing a shared imagery. Expansion in publishing and the print market brought issues, such as speculative finance, into wider debate. Newspapers and periodicals, for instance, juxtaposed reproductions of graphic

George have maintained that the influx of foreign prints in 1720 and 1721 had a determining impact on the development of a specifically English tradition of graphic satire, Eirwen Nicholson has argued that this is to ignore the existence and importance of an already thriving indigenous tradition. This is an important point; however, with regard to the development of a visual vocabulary with which to discuss speculative finance there is no denying the importance of 1720. See M.D. George, *English Political Caricature to 1792: A Study of Opinion and Propaganda* (Oxford, 1959) and E. Nicholson 'English Political Prints and Pictorial Political Argument c.1640-c.1832: A Study in Historiography and Methodology', unpublished PhD thesis, University of Edinburgh, 1994. This thesis is not concerned to offer a full account of the growth, development and structure of the early eighteenth-century print market. This is not to say, however, it will not consider the impact of these developments on prints addressing speculative finance. For further discussion of the eighteenth-century print market, see M. Hallett, *The Spectacle of Difference: Graphic Satire in the Age of Hogarth* (New Haven & London, 1999); T. Clayton, *The English Print 1688-1802* (New Haven & London, 1997); D. Donald, *The Age of Caricature: Satirical Prints in the Reign of George III* (New Haven & London, 1996); and H.M. Atherton, *Political Prints in the Age of Hogarth: A Study in the Ideographic Representation of Politics* (Oxford, 1974).

products with foreign and domestic news, political opinion and advertisements. As this interwoven vocabulary of speculation evolved, one form of representation clearly mediated another and was, in turn, itself informed by that practice, with the urban audiences for these images able to move between them and respond to these cross currents. The scope and complexity of these issues requires an outline of the principal concerns, methods and limits of this thesis, in part through a more detailed examination of Hogarth's image.⁵

The South Sea Scheme commented on the recklessness, corruption and avarice associated with the plan for managing the national debt implemented by government in 1720. This project, popularly known as the South Sea Bubble, had entailed an equal amount of South Sea Company stock being created as government creditors exchanged their holdings in the national debt, as it stood, for that stock. The scheme broadly followed the general direction of financial policy for ministries within the previous decade. Consecutive governments had converted short-term debts, generated by military conflict, into more favourable long-term debt, with the intention of eventually discharging the national debt entirely. Although expanding on previous

⁵ It seems likely that *The South Sea Scheme* was subsequently sold in conjunction with *The Lottery* (Fig.50), in 1724. For a discussion of these prints see R. Paulson, *Hogarth*, 3 vols (Cambridge & London, 1991-93), I, 68-74; idem, *Hogarth's Graphic Works*, 2 vols (New Haven & London, 1965) cat no. 10 and 11. On *The South Sea Scheme*, see M. Hallett, *Hogarth* (London, 2000), pp.21-24. It is interesting to note that amongst the flurry of publications to appear in the wake of the recent Hogarth tercentenary, these early satires received relatively scant attention. See B. Fort and A. Rosenthal (eds.), *The Other Hogarth: Aesthetics of Difference* (Princeton, 2001); D. Bindman, F. Ogee and P. Wagner (eds.), *Hogarth: Representing Nature's Machines* (Manchester, 2001); and D. Bindman, *Hogarth and his Times: Serious Comedy*, exhibition catalogue, British Museum (London, 1997).

policy, the scale of the South Sea Scheme was influenced by the Mississippi Scheme for managing the national debt in France and the competition between England and their rivals across the Channel.⁶ Whichever country could unburden themselves of debt, the general consensus of opinion held, would pose a threat to the nation weakened by their incumbrance. The managers of the South Sea Scheme refrained from imposing a limiting clause to the price of the stock, as an incentive to encourage the conversion and ensure the success of the project. From the beginning, those interested individuals within the South Sea Company and the government were involved in a deliberate manipulation of the market to raise the price of South Sea stock, which was traded for massively inflated prices during the summer of 1720.⁷ Manoeuvres to restrict the stock of other companies and retain a larger share of the stock market for that of the South Sea Company were, in part, responsible for undermining confidence. The inevitable collapse of the inflated stock produced widespread financial turmoil.

In responding to this disruption, Hogarth's *South Sea Scheme* depicts The Monument inscribed as 'Erected in Memory of the Destruction of this City by the South Sea in 1720', in commemoration of the speculative finance transforming London's urban spaces.⁸ The print plays on the imagery of Caius Gabriel Cibber's

⁶ On rivalry with the French as a factor in determining English, and later British, national identity, see L. Colley, *Britons: Forging the Nation 1707-1837* (New Haven & London, 1992).

⁷ For details of these negotiations, see Carswell, *The South Sea Bubble*, pp.98-127 and Dickson, *The Financial Revolution*, pp.93-121.

⁸ Hogarth later used the Monument and its inscription in plate six of *Industry and Idleness* of 1747. In this image it was the anti-Catholic inscriptions, which were added in 1681 adding a further layer of

large relief sculpture, representing *An Allegory of the Great Fire and Rebuilding of London* of 1672, and the prints after it (Fig.2).⁹ Cibber's sculpture was on the pedestal of the Monument, constructed in 1671-77 to commemorate the Fire of 1666. In 1723, a print designed by Nicholas Hawksmoor represented the grand scale and form of the Monument, built according to the designs of Sir Christopher Wren, as part of the impressive rebuilding of London (Fig.3).¹⁰ This imaginary, composite image was part of the debate generated by schemes, such as Wren's, to redesign the city following the destruction of the Great Fire.¹¹ Whilst few advocated a wholesale redesign, many commentators responded positively to London's improvements. John Woodward's *A Letter to Sir Christopher Wren* of 1713 argued, the Fire 'however disastrous it might be to the then inhabitants, had prov'd infinitely beneficial to their Posterity; conducing vastly to the Improvement and Increase, as well of the Riches and Opulency, as of the Splendour of this City'. After the Fire, 'the World, looking on, stood amaz'd to see, in so short a Time, such a number of Noble Piles finished,

meaning to the Monument, which Hogarth played upon. For *Industry and Idleness* as a whole, see Paulson, *Hogarth's Graphic Works*, cat. no.168-79.

⁹ A range of topographical images of The Monument and prints such as *A Representation of the Carved Work on the West Side of the Pedestal of the Monument of London*, providing an explanation of Cibber's sculpture, featured in print-sellers catalogues throughout the early eighteenth century.

¹⁰ Hawksmoor's print displays Wren's first preference of a statue of Charles II and the final decision of the urn and flame finial. On the rebuilding process, see E. McKellar, *The Birth of Modern London: The Development and Design of the City 1660-1720* (Manchester, 1999); and T. Reddaway, *The Rebuilding of London after the Great Fire* (London, 1940).

¹¹ On this imaginary vision of an ideal city, see V. Hart, *Nicholas Hawksmoor: Rebuilding Ancient Wonders* (New Haven & London, 2002), pp.147-8, 187.

and a City built, not only surpassing the former, but all others upon Earth'.¹² In Hawksmoor's image, Cibber's sculpture is represented as part of this image of rebuilding and improvement. Hogarth's reinscribed Monument, however, inverts these original associations; the Monument itself and Cibber's relief sculpture now commemorating destruction.

In *The South Sea Scheme*, Cibber's imagery no longer adorns The Monument but instead, in adapted and animated form, appears across the entire scene. The complex iconography of the original, in its simplest form, represented King Charles II facilitating the rebuilding of London after its destruction in the Fire.¹³ In this relief sculpture, the destruction of the Fire took place on the left, wherein a disconsolate personification of the City, relieved only by Father Time, mourns as London burns behind her. In Hogarth's image the same area contains depictions of the destructive potential of speculation. Fortune is being dismembered by the winged figure of the Devil, adapted from Cibber's Father Time, her flesh thrown to the waiting crowd below. Beneath the Devil's shop, the influence of speculation has infiltrated other sectors of society. Hogarth's portrayal of gaming renders its corrupting influence visible, as the religious figures indulge in play, leaving their 'flocks' to 'go astray'. Similarly, in the adjacent building the sanctity of marriage is threatened as a

¹² J. Woodward, *A Letter to Sir Christopher Wren, Occasion'd by some Antiquities lately discover'd near Bishops-Gate, with Brief Reflections upon the Antient and Present State of London* (London, 1713), p.4.

¹³ Inscriptions on the north and south sides of The Monument correspond to Cibber's relief. On the north side is a description of the devastation caused by the Fire, and the south side outlines Charles II's provisions for the rebuilding.

procession of women are depicted eagerly waiting to engage in 'Raffleing for Husbands with Lottery Fortunes'. The moral foundation of society has been eroded by new methods of speculative finance, in a manner which is as destructive as the Fire had previously been for the city. In Cibber's image, however, the destruction is countered with a portrayal of the rebuilding. On the right, London is depicted rising anew, cultivated by the beneficial conditions associated with Charles II's reign that allowed such improvements to flourish. Hogarth allows no such redemption. In the swirling clouds above, in place of Cibber's personifications of Peace and Plenty, the focus around which this distorted society rotates is a merry-go-round, representative of Exchange Alley: that tangle of narrow passages with entries from Lombard Street, Cornhill and Birchin Lane. These streets, and the coffee houses of Jonathan's and Garroway's therein, were the sites most closely associated with share dealing and were situated in the heart of London's trading district. Here, however, its diffuse effects are unconfined and they dominate the urban environment, with landmarks of London's seemingly short-lived renewal and ascendancy, symbolized by St. Paul's Cathedral, a faint reminder in the distance.¹⁴

In Hogarth's print, the scaffolding ascending upwards to the renewed, improved city in Cibber's relief, has become a ladder; symbolising the ambitious aspirations of such a speculative society, desirous of material expansion. The Exchange, the rotating summit of the ladder, putatively offered the potential to fulfil expectations, to elevate such low figures as the prostitute and the shoe cleaner.

¹⁴ For the symbolism of St. Paul's, see S. Daniels, 'The Prince of Wales and the Shadow of St. Paul's', in *Fields of Vision: Landscape Imagery and National Identity in England and the United States* (Cambridge, 1993), pp.11-42.

However, such an elevation could only be a simulacrum; a pretence that would be as artificial and transparent as the ape who attempts to assume the robe of Honour, standing before The Monument. This suggests that emulatory modes of behaviour, encouraged by aspirational self-interest, could potentially alter outward appearance but that true nature could not be disguised. Beside the ape, Honour is depicted bound to the stocks, where Villany is in the process of carrying out a flogging, whilst a personification of Self-Interest breaks Honesty on the wheel in the immediate foreground. As the appended text argues, the ‘magick power’ of money, the overwhelming individual desire for gain, has inverted appropriate codes of conduct, and honour and honesty are now crimes to be publicly punished. This self-interest is again evident in the crowd of speculators jostling to gain a piece of Fortune. Such speculation threatens trade and the virtues of honesty and integrity associated with it. The personification of Trade lies neglected and ignored by the crowds, who are caught up in the frenzy of deviant speculative activity. The predatory, even cannibalistic behaviour of the speculators demonstrates their degradation to the nature of beasts. This is also alluded to in the circling wolves in Hogarth’s depiction of The Monument, which have been adapted from the City Dragons which support the City Arms on the memorial column itself.

Whilst Hogarth’s *South Sea Scheme* plays on the imagery of Cibber’s public sculpture, it was also informed by graphic satire, such as *Des Waerelds doen en doolen, Is maar een Mallemoolen* (*The Actions and Designs of the World go round as*

if in a Mill) of 1720 (Fig.4).¹⁵ In this Dutch image, as in Hogarth's, the speculators await their turn on the merry-go-round. A similarly speculative society desperately clutch at stocks, shares, worthless fools caps and serpents in their endeavour for gain.¹⁶ Amongst that influx of Dutch and French satires noted earlier, this print was originally part of an influential collection entitled *Het Groote Tafereel der Dwaarheid* (*The Great Mirror of Folly*), first published in Amsterdam.¹⁷ Thomas Bowles, the prominent print publisher and seller, adapted and selectively reproduced some of these images, introducing them into the London print market early in 1721. Although Dutch prints had formed a relatively substantial component of the response to events in England prior to this date, the unprecedented volume of these images propelled the metropolitan print market into a process of translation and response to this foreign graphic vocabulary.¹⁸ It was this existing Dutch iconography of speculation, which stemmed in part from a more established stock exchange and print

¹⁵ F. Stephens and M.D. George, *Catalogue of Political and Personal Satires in the Department of Prints and Drawings in the British Museum*, 11 vols (London, 1870-1954), cat. no. BM 1675. Prints hereafter cited with the prefix BM refer to entries in this catalogue.

¹⁶ Many of the figures distributing the stocks, shares, fools caps and serpents also appear in Bernard Picart, *Monument Consacree a la Posteritee*, 1720, BM 1627.

¹⁷ Arthur Cole gives details on the composition and publication of the book, but provides few illustrations and no visual analysis of the prints. See his *The Great Mirror of Folly* (Boston, Mass., 1949). For discussions of these prints in relation to French and Dutch visual culture, see K. Scott, *The Rococo Interior: Decoration and Social Spaces in Early Eighteenth-Century Paris* (New Haven & London, 1995), pp.222-32 and S. Schama, *The Embarrassment of Riches: An Interpretation of Dutch Culture in the Golden Age* (London, 1987), pp.343-71.

culture, that particularly influenced the development of a visual vocabulary with which to comment on the collapse of the stock market in London, such as Hogarth's.¹⁹

Mark Hallett's recent discussion of a dialectic exchange between polite and popular forms, evident in the graphic satire of the period, suggests a means to interpret the interplay of imagery in Hogarth's image. As Hallett suggests, polite modes of representation screened out vice and were 'deployed to provide a legitimate form of identity and community for the affluent members of a commercial, urban society, and worked to disseminate the values of personal civility, benevolence, moderation and aesthetic discrimination on a collective basis'.²⁰ Satires such as Hogarth's, whilst asserting their own critical independence of polite forms of representation, acknowledged a complicity with and involvement in the workings of polite culture. Satire offered the consumer an unthreatening encounter with disreputable but fascinating narratives of urban culture, whilst maintaining a more respectable ideal of the city with which the viewer could identify.²¹ Hogarth made reference to Cibber's well-known symbol of urban renewal and improvement, but adapted that ideal to demonstrate the destructive effects of untrammelled, vicious self-service. Onto Cibber's vision of an ideal London, Hogarth mapped a disreputable

¹⁸ For a fuller examination of these processes, see Hallett, *The Spectacle of Difference*, especially pp.61-71. For prints on the South Sea Bubble, see BM 1610-1726.

¹⁹ See Schama, *The Embarrassment of Riches*, especially pp.343-71.

²⁰ Hallett, *The Spectacle of Difference*, p.9.

²¹ *Ibid*, p.13.

urban environment, which London was at risk of becoming if speculation, and the immorality it encouraged, were permitted.

Those distinct activities depicted in Hogarth's *South Sea Scheme* - gaming, participation in the lottery and share speculation - were all locatable to distinct areas or types of space, which formed an interconnected network across the metropolis. These sites relating to the new financial world, which were springing up and altering the dynamics of the urban environment, will be discussed in more detail in the chapters which follow.²² Exchange Alley, one of the most distinctive spaces associated with speculative finance, for instance, occupied an area off Cornhill directly opposite the center of legitimate trade, the Royal Exchange (Fig.22).²³ Whilst the Royal Exchange regularly featured in prints such as those sets depicting London's noted public buildings, placing this symbol of trade amongst those collectively representing a polite ideal of London, Exchange Alley was depicted as a disreputable space. It featured in satire either as an enclosed enclave, within which the commercial misconduct of its stock-jobbing denizens could not disrupt the surrounding trading district, or, as in Hogarth's *South Sea Scheme*, disrupting polite ideals of the city.

²²For suggestive interpretations of the representation of London's changing topography, see D. Arnold, 'Introduction' *Art History*, vol 22, n.4, (November 1999), pp.467-71; L. Peltz, 'Aestheticizing the Ancestral City: Antiquarianism, Topography and the Representation of London in the Long Eighteenth Century', *ibid*, pp.472-94; M. Ogborn, *Spaces of Modernity: London's Changing Geographies, 1680-1780* (New York & London, 1998); M. Hallett, 'Framing the Modern City: Canaletto's Images of London' in M. Liversidge and J. Farrington (eds.), *Canaletto and England*, exhibition catalogue, Birmingham City Art Gallery (London, 1993), pp.46-54; and Daniels, 'The Prince of Wales and the Shadow of St.Paul's'.

²³ Exchange Alley and the Royal Exchange will be discussed further in chapter one below.

Other sites, such as Guildhall where the state lottery was drawn and gaming establishments, were also represented as rife with excessive economic conduct and the unearned, unregulated distribution of wealth.²⁴

The identities of these spaces were frequently represented in visual images in terms of their use.²⁵ This is evident in representations of the interior of the Royal Exchange, which was depicted in numerous prints as a site of sociable interaction and thus a site for the cultivation and display of politeness. Underlying this assertion, was the argument promoted in the periodical press, that as trade necessitated the interdependence of individuals, so this fostered a modulation of behaviour to ensure the common interest of those involved. As the passions were regulated and inclined towards the common good, it was maintained, so this would correspond with an external display of manners.²⁶ The display of polite sociability in images of the Royal Exchange can be contrasted with the self-interested, competitive conduct exhibited, for instance, by the Alley's speculators as they perpetrated an abuse of commercial conduct in works such as Hogarth's *South Sea Scheme*.

Images such as these enforced codes of commercial conduct upon which the trading network relied and which maintained the social order.²⁷ However, the trading

²⁴ The state lottery and the gaming table are discussed further in chapters four and five respectively.

²⁵ Recent architectural history has begun to be concerned less with stylistic issues and more with space and its role in social formation. Such an approach can be found in J. Rendell, *The Pursuit of Pleasure: Gender, Space and Architecture in Regency London* (London, 2002). Although Rendell's concern is with early nineteenth-century London as a series of gendered spaces, her arguments also have suggestive implications for the spaces of eighteenth-century London.

²⁶ This will be discussed in more detail in chapter one below.

²⁷ Codes of commercial conduct are considered in chapter one below.

community depended not only upon a moderate reciprocity of effort and reward in the generation of wealth, but also relied on responsible spending. That there was a need for a harmonious balance between the making and spending of wealth in order for the trading network to function, inevitably meant that these issues were frequently discussed in conjunction.²⁸ In *The Complete English Tradesman*, for instance, Daniel Defoe was at pains to negotiate the difficult relationship between trade and consumption. Whilst hesitantly suggesting that luxury and vice were necessary for trade to flourish, he lamented the fact that ‘the Nation’s prosperity is built on the ruin

²⁸ Whilst this thesis could be seen as in some way augmenting current debates on consumption in the early eighteenth century, this is not the central concern of the study. The issue of consumption has been the focus of much recent scholarly attention, building on the seminal work: N. McKendrick, J. Brewer and J.H. Plumb, *The Birth of a Consumer Society: The Commercialisation of Eighteenth-Century England* (London, 1982). The subsequent literature on consumption is considerable. See, for instance, A. Bermingham and J. Brewer (eds.), *The Consumption of Culture 1600-1800: Image, Object, Text* (New York & London, 1995); J. Brewer and R. Porter (eds.), *Consumption and the World of Goods* (New York & London, 1993); and L. Weatherill, *Consumer Behaviour and Material Culture in Britain 1660-1760* (London, 1988) which investigate the meaning of possessions and the expansion of cultural consumption. The market for culture has been further studied in J. Brewer, *The Pleasures of the Imagination: English Culture in the Eighteenth Century* (London, 1997); R. Porter and M. Roberts (eds.), *Pleasure in the Eighteenth Century* (London, 1996); and P. Langford, *A Polite and Commercial People: England 1727-1783* (Oxford, 1989). Gender and consumption has been focused on, for instance, by E. Kowaleski-Wallace in *Consuming Subjects: Women, Shopping and Business in the Eighteenth Century* (New York, 1997). Consumption has been linked with luxury in M. Berg and H. Clifford (eds.), *Consumers and Luxury: Consumer Culture in Europe 1650-1850* (Manchester, 1999). On luxury, see also C. Berry, *The Idea of Luxury: A Conceptual and Historical Investigation*

of the Nation's Morals'.²⁹ However, this could be accommodated with a degree of moderation, and he retreated from any further segregation of economic matters from morality and instead framed his argument in terms of a conventional disdain of these 'horrible Excesses'.³⁰ He was eager to distance trade, as far as possible, from an association with vice and excess, arguing 'the Trade does not make the Vice, but the Vice makes the Trade; if the Tradesman propogate Crimes in the ordinary way of their business, the fault is not in the Trade, but in the Man'. He went on to suggest:

Trade, take it in the first Person of the Tradesman, does not introduce the Luxury, and Extravagance of the people; or their exorbitant expense in fine Clothes or fine Equipages, their Pride and Ostentation in either or any of these: But the Vice is in the

(Cambridge, 1994); and J. Sekora, *Luxury: The Concept in Western Thought, Eden to Smollett* (Baltimore & London, 1977).

²⁹ [D. Defoe], *The Complete English Tradesman in Familiar Letters*, 2nd edn, 2 vols (London, 1727), II, part II, p.105. It is interesting to note that Bernard Mandeville had asserted the need for self-interested vice to propel the economy of a trading nation for a number of years. However, it was only when *The Fable of the Bees, or Private Vices, Public Benefits* was published in expanded form in 1723 that it caused public outcry. This sensitivity was possibly the response of a society still reeling from the recent financial crisis, when self-interested trading activity had affected the nation in such a detrimental way. However, it was viable for Defoe to mention such an assertion only two years after the controversy over its publication.

³⁰ *Ibid*, p.107. For the equation of luxury with effeminacy in civic humanist commentary in the early eighteenth century, and the challenge to this, see P. Carter, 'An "Effeminate" or "Efficient" Nation? Masculinity and Eighteenth-Century Social Documentary', *Textual Practice*, vol 11, n.3 (Winter 1997), pp.429-44.

breast of the vicious; the Pride is in the inside of the Beau, while his Embroideries, his Laces, his fine Clothes only flutter in the Wind from the outside of his Carcass.³¹

It was the ostentatious display of exorbitantly expensive clothes and equipages, traits to which women were seen to be particularly prone, that had effeminated the man and characterized him a Beau.³² Defoe absolved trade from propagating those immoderate, effeminating vices, suppressing the underlying necessary link between trade and immorality. However, the huge profits made by speculative means such as share transactions, the lottery and gaming meant they were often associated with just such ‘horrible Excesses’.

Despite this evident fascination with speculative finance, which was discussed in a variety of contexts and at a number of levels throughout the early eighteenth

³¹ Ibid, p.119.

³² The ostentatious display of the beau was frequently associated, if not conflated, with the affected manners of the fop. Polite, refined manners, if taken to excess, could become identified with foppery. For polite theorists and their guidance in the display of manly politeness rather than foppery, see P. Carter, *Men and the Emergence of Polite Society, Britain 1660-1800* (London, 2001), pp.53-87, 124-62; and idem, ‘Men about Town: Representations of Foppery and Masculinity in Early Eighteenth-Century Urban Society’ in H. Barker and E. Chalus (eds.), *Gender in Eighteenth-Century England. Roles, Representations and Responsibilities* (London, 1997), pp.31-57. On the complex meanings of the term ‘effeminacy’ in the early eighteenth century, see M. Cohen, *Fashioning Masculinity: National Identity and Language in the Eighteenth Century* (London & New York, 1996), pp.7-10.

century, its effects have gone largely uncommented upon by recent critical studies.³³

The study of finance has been largely the preserve of economic historians, with the result that its wider cultural implications have been underexplored. Recent works by Colin Nicholson and Catherine Ingrassia on the literary representation of finance in the early eighteenth century have begun the process of addressing this lacuna in scholarly attention.³⁴ Both of these works are suggestive in beginning to unravel the complexity of cultural responses to finance, and particularly the resistance to speculative endeavours. Ingrassia, for example, provides a useful analysis of the gendered nature of the commentary on ‘paper credit’. She identifies cultural

³³ Whilst studies of the social and cultural impact of speculation in general are limited, recent work on specific activities is also sparse and invariably focused on Continental or later eighteenth-century developments. See, for instance, the discussion of gambling in G. Russell, ‘“Faro’s Daughters”: Female Gamesters, Politics, and the Discourse of Finance in 1790s Britain’, *Eighteenth-Century Studies*, vol. 33, n. 4 (Summer 2000), pp.481-504; J. Walker, ‘Gambling and Venetian Noblemen c.1500-1700’, *Past and Present*, n.162 (February 1999), pp.28-69; P. Deutsch, ‘Moral Trespass in Georgian London: Gaming, Gender and Electoral Politics in the Age of George III’, *The Historical Journal*, vol. 39, n. 3 (1996), pp.637-56; T.M. Kavanagh, *Enlightenment and the Shadow of Chance: The Novel and the Culture of Gambling in Eighteenth-Century France* (Baltimore & London, 1993); and J. Dunkley, *Gambling: A Social and Moral Problem in France, 1685-1792* (Oxford, 1985). For the lottery, see L.L. Sturtz, ‘The Ladies and the Lottery: Elite Women’s Gambling in Eighteenth-Century Virginia’, *The Virginia Magazine of History and Biography*, vol. 104, n. 2 (Spring 1996), pp.165-84.

³⁴ See C. Ingrassia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England, A Culture of Paper Credit* (Cambridge, 1998); and C. Nicholson, *Writing and the Rise of Finance: Capital Satires of the Early Eighteenth Century* (Cambridge, 1994). For a more specific study, see also S. Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge, 1996).

resistance to speculative finance in the feminised representation of investors and stock-jobbers.³⁵ In linking the developing speculative economy to that of the literary economy, and their topographies in Exchange Alley and Grub Street, she identifies a similar hostility expressed in the feminising of professional writers. Whilst suggestive in demonstrating the incursions of speculation onto the topography of London, Ingrassia's study leaves the highly visible presence of speculative finance within the metropolis essentially unexplored. For, as this thesis demonstrates, whether in the form of the diverse sites and spaces, the buildings, the spectacular popular protest, the plays in the city's theatres, the maps, satires and portraits of the metropolis's print-shop windows or the paintings of Vauxhall Gardens, speculative finance registered as a highly visible presence for early eighteenth-century London society. Both Nicholson and Ingrassia do include a small number of graphic satires, however these prints tend to be deployed in an essentially illustrative way, and as if their meanings are transparent or self-evident. This is in line, of course, with the ways graphic satire has all too often been employed.

Despite its evident prominence in the emergent visual culture of early eighteenth-century London, the impact of speculative finance on those developments has also been barely acknowledged by recent art history. David Solkin's 'account of how a visual culture came to be shaped by and for the purposes of commerce' has

³⁵ For further discussion of the feminised economic man, see J.G.A. Pocock, *Virtue, Commerce and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge, 1985).

provided a critical stimulus to this thesis.³⁶ However, it will seek to augment or amplify that analysis by closer examination of the relationship of developments in speculative finance and its representation to the depiction of polite society and the virtuous image of commerce.³⁷ This is a sphere of influence underlying the developments Solkin plots, but which is not fully acknowledged.³⁸ But this is not to say that its determining impact on the visual culture of the period has gone entirely uncommented upon. Hallett's study of early eighteenth-century graphic satire has been highly suggestive not only in examining the importance of the graphic response to the Bubble in terms of conditioning the identity and development of that cultural form, but in providing a broader analysis of graphic satire in the London print market in this period.³⁹ To this end, however, his principal concern is to situate these graphic products in a larger study of a particular cultural form, rather than examine how the complexities of contemporary attitudes to speculative finance might be registered in

³⁶ D. Solkin, *Painting for Money: The Visual Arts and the Public Sphere in Eighteenth-Century England* (New Haven & London, 1993), p.2.

³⁷ It is worth noting here that Solkin's discussion of the visual arts and the public sphere relies, of course, on the seminal work of Jurgen Habermas, *The Structural Transformation of the Public Sphere: An Inquiry into a Category of Bourgeois Society*, trans T. Burger (Cambridge, Mass., 1989). This text has been crucial to numerous recent accounts of eighteenth-century social, political and cultural formation. However, as I suggest here, this thesis is concerned to highlight the ways in which that 'public' described by Habermas might be seen to be less homogenous, and more conflicted and diverse than he appears to suggest. This is in accordance with several recent re-evaluations of his writings, summarised in C. Calhoun (ed.), *Habermas and the Public Sphere* (Cambridge, Mass., 1992).

³⁸ Solkin does make some reference to this influence in his discussion of the representation of gaming. See *Painting for Money*, especially pp.78-82.

these prints, as considered in this thesis. Perhaps the most sustained art-historical analysis of the impact of the South Sea crisis is David Dabydeen's pioneering study of Hogarth's indictment of the political corruption of Walpolian Britain. This work also provides an interesting exception to the general tendency in the literature on that artist to elide the early satirical prints: this being a sustained examination of the impact of the South Sea Bubble, not only on those early satires but also on his later 'progresses'.⁴⁰ This detailed analysis of the endurance of South Sea imagery in his later works as a means to represent a multiplicity of concerns, such as the destructive lure of riches, is very useful. What is lacking from this account, however, are the ways in which Hogarth might be seen to engage with that mass of pictorial responses to the Bubble signaled above. Indeed, it might be suggested that Dabydeen's treatment of the subject merely reinforces a conventional view of Hogarth as an artist working independent of his contemporaries, especially those unknown print makers who are consigned to the margins not only by their anonymity but by the art-historical monograph. Rather there is a need to attend to the wider cultural response to the new financial world of the early eighteenth century. This in turn, might lead us to re-evaluate the visual culture of the period more generally, and note how a concern with speculative finance, or issues that it may give rise to, might be found to inform that body of imagery, not only in a direct confrontation of those themes, as found in Hogarth's *South Sea Scheme*, but in less explicit, more allusive or displaced ways. In a pack of playing cards representing the War of Spanish Succession, for instance, the French inability to raise funds in order to fight a successful war is frequently

³⁹ Hallett, *The Spectacle of Difference*.

⁴⁰ D. Dabydeen, *Hogarth, Walpole and Commercial Britain* (London, 1987).

represented in an explicit way, however, the victorious images of the Duke of Marlborough depict him in the conventions of topographical military painting (Figs. 37 & 35). In this context, of comparison with the French, whilst the images of Marlborough do not represent the existence of a successful financial management directly, it is implied.⁴¹

This is not to say, however, that what follows is intended as any kind of lexicon or comprehensive survey of the imagery of speculative finance during the early eighteenth century. Rather, it takes the form of a series of explorations into the far from systematic attempt to forge an iconography of speculation in the early years of its development. Yet to confine the history of that *ad hoc* endeavour to one narrative would be to obscure its nature and to deny its multiple intersections with the cultural fabric of the period. Reference to Peter de Bolla's theoretical distinction between the 'discourse *on*' and the 'discourse *of*', in distinguishing discrete discourses from the discursive network of which they are a part, has informed this analysis.⁴² As de Bolla has argued, a discrete discourse can 'be read in a highly specific way, within a very well defined context'.⁴³ However, any number of different discourses are present at any one cultural moment, but how they relate to each other is variable and there is considerable 'difficulty in describing the precise distances or connections discrete discourses have to each other'.⁴⁴ De Bolla describes such a

⁴¹ See chapter three below.

⁴² P. de Bolla, *The Discourse of the Sublime: Readings in History, Aesthetics and the Subject* (Oxford, 1989), pp.7-11.

⁴³ *Ibid*, p.9.

⁴⁴ *Ibid*, p.8.

situation as comprising an open-ended 'network'. Such a model of analysis makes it possible to move from a specific focus on early eighteenth-century speculative finance, to examine the appearance of its concerns within a variety of apparently divergent areas. This approach will inevitably, however, leave a number of histories unexplored. There will not be any examination, for instance, of the cultural response to the expansion of insurance. Although the provision of fire, life and marine insurance increased greatly in the early decades of the eighteenth century in the direction of speculative business ventures, and was linked with the projecting environment which produced other speculative endeavours such as stock-jobbing, it is not linked in any direct way with the development of deficit finance.⁴⁵ Nevertheless the themes of the following chapters do address the central issues raised by the development of speculative finance. Whilst not mapping out the cultural response to all of the debates it generated, the thesis does engage with the key arguments and representational strategies developed to respond to the situation.

Much of the discussion, thus far, has focused on the impact of speculation on trade and the image of London as the centre of a polite, trading nation. That this relationship between speculative finance and trade became an increasingly contested political issue, is also addressed in the chapters of this thesis. From the establishment of the national debt during the Nine Years War, speculative finance was associated with the interests of the Whig party.⁴⁶ From this point, opposition commentators linked the Whig party and its financial bulwarks in a corrupt mismanagement of

⁴⁵ On this projecting environment, see chapter one.

⁴⁶ For further discussion of this issue and the points raised in this paragraph generally, see chapter three below.

national finances, carried out in order to secure wealth and power. This argument was honed to direct a pointed attack on Robert Walpole during his lengthy ministry, which began in the immediate aftermath of the disastrous South Sea Scheme to discharge the national debt. During the next two decades Walpole was represented as the oppressor and plunderer of the nation. However, from the Excise Crisis of 1733 onwards he was particularly criticized for policies that seemingly directed funds towards his own self-service whilst neglecting trade. The expansion of trade became one of the most important constituents in opposition rhetoric and it was the fulfillment of these mercantilist-imperialist aspirations during the Seven Years War that briefly vindicated the development of deficit finance. Under the Pitt-Newcastle ministry, these methods of raising revenue were represented not as a means for self-aggrandisement, but successfully directed in the acquisition of empire and so for the good of Britain as a trading nation.⁴⁷ In order to begin to examine the impact of speculative finance on early eighteenth-century economic and cultural life, however, it is necessary to look back at the impact stock-jobbing, a new form of commerce, had on trade.

⁴⁷ That deficit finance could be vindicated as working for the public good is considered in the conclusion to the thesis.

CHAPTER ONE

Dealing in Politeness: Trade, Share Speculation & the Morality of Credit

Credit, that jewel in Trade, that Flower that is so soon blighted, cannot be too tenderly nursed, or too earnest endeavours used to establish and cultivate it; and as the precious Possession so much depends upon the good will of others, the Conduct of a Shop-keeper in his Neighbourhood and to his Fellow Tradesmen should be such as...by shewing an universal good will and Friendship, to attract their Respect and conciliate their affections; for his good Name, in Numbers of Instances, will greatly depend on their Justice and Courtesy..But pray what does this *Credit* or *Trust* arise from? Why that *Credit* or *Reputation*, that the Tradesman has acquired by his Industry, Integrity, and the other good qualities we have been inculcating...It is punctuality in his Dealings, and his industrious Attendance on his Business, that will give him Credit with all that know him, and Riches will flow in upon every Side.¹

Credit was crucial to the functioning of trade, forming a web of interdependence within the trading community. As most loans were backed by personal security, in

order for the credit system to function there had to be an implicit trust in the integrity and industry of the individual tradesman and the network of traders implicated in any transaction. However, if credit was abused, the chain would be disrupted. As one commentator remarked, ‘Credit is like a Chain, and where there is one bad Link, that will occasion a Separation and Breaking of the Whole’.² Credit was recognised as a sensitive device and traders were repeatedly urged to follow a particular mode of conduct in order for them to prosper. It is the methods by which this mode of conduct was ‘inculcated’ and challenged during the early eighteenth century that is, in part, the subject of this chapter.

There continued in the early eighteenth century a morality of credit which Craig Muldrew has identified as being a powerful force in seventeenth-century society.³ Although this chapter will focus on the way the morality of credit was adopted and transformed during the early eighteenth century, in order to understand this it is important to outline that which was inherited. In the previous century, Muldrew argues, credit had strong social and ethical meaning. It functioned as ‘a public means of social communication and circulating judgement about the value of other members of communities’.⁴ As most credit was extended between individuals, to give credit meant that you were willing to trust someone to pay you in the future,

¹ *The Tradesman’s Director, or the London and Country Shopkeeper’s Useful Companion* (London, 1756), pp. 8-10. Quoted in J. Brewer, *The Sinews of Power: War, Money and the English State, 1688-1783* (London, 1989), p.188.

² *A Speech Without Doors, in Behalf of an Insolvent Debtor in the Fleet Prison* (London, 1729), p.13.

³ C. Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (London, 1998).

whilst to have credit in a community meant that you could be trusted to pay back your debts. Credit was an attribute of the household and the individuals within it, but it was linked to, and reliant on, the credit of other individuals in the community. Households attempted to cooperate and compete within communities which were increasingly permeated by market relations. There needed to be trust in the credit of other members of the community in the face of increasing competition. Moral discipline and probity were increasingly stressed as part of an attempt to promote the virtues of thrifty behaviour on the part of all households. In order to protect your own credit reputation you had to prevent extravagance in others which may break the network of credit and render you unable to meet your obligations. As Muldrew argues, ‘the stress on trust as a necessary social bond meant that increasingly a good reputation for honesty and reliability in obligations was of great social importance’.⁵ It was a crucial factor needed to generate and maintain wealth. Any misdemeanour could affect your reputation or that of a member of the household, as there was no distinction made between economic transactions and other social transactions. Reputation was difficult to control, and credit was insecure as it was dependent on your family’s reputation within the community. To achieve and maintain material well-being depended on the instability of guarding your reputation, through household adherence to virtuous conduct of thrift, honesty and reliability, and the promotion of virtue in your neighbours on whose conduct your credit also relied. Any loss of credit could be interpreted as a moral failing. A presentation of virtuous

⁴ Ibid, p.2

⁵ Ibid, p.148.

sociable conduct regulated the trading community, protecting traders from the risks of credit and debt, and allowing profit.

Trade manuals reiterated the morality of credit throughout the early eighteenth century. In *The Complete English Tradesman*, published in 1725 with a second part in 1727, for instance, Daniel Defoe argued, credit is supported by honesty, a punctual dealing and a general probity in every transaction, ‘he that once *breaks thro*’ his honesty, violates his credit; once denominate a man *a knave*, and you need not forbid any man to trust him’.⁶ The manual abounds in warnings against the general vice of the times to live high, and he cautions the tradesman to be content to rise gradually ‘lest he comes not softly down’.⁷ Wealth could be acceptably gained by following the standards of economic commercial conduct; of moderation, integrity and a reciprocity of effort and reward. Moderate accumulation, through the honest and judicious use of credit, and responsible spending, permitting the circulation of money, were promoted for the good of the whole community. However, Julian Hoppit has indicated the ease with which credit was gained, in order to seize opportunities, and the potential risks involved. The expansion of credit in the early eighteenth century and the seemingly overwhelming desire in society to gain wealth quickly by any means which offered itself, was perceived to disorder the trading network. As Hoppit has argued, ‘credit was tied to both economic and personal expectations. It was bound hand and foot to

⁶ [D. Defoe], *The Complete English Tradesman in Familiar Letters*, 2nd edn, 2 vols (London, 1727), I, 346.

⁷ *Ibid*, II, 96.

risk-taking and speculation'.⁸ London traders were warned against such immoderate behaviour in a sermon preached in the City and published in 1718. This sermon, entitled *The Justice of Paying Debts*, claimed it was 'this *hastening to be Rich*, and endeavouring to make great Fortunes in a little time, by most immoderate and excessive Gains, that makes a few Men become the Ruine of many Families, and contract so great Debts, that it is easier to resolve never to pay *any*, than to think of satisfying *all*'.⁹

Defoe specifically advised tradesmen to follow 'the old Road' to modest profit rather than the hazardous 'capital Adventures' which offer the potential of 'new Advantage and farther Gain'.¹⁰ Here, Defoe was pointedly alluding to share speculation, the origin of which was located by contemporary commentators to the final decade of the seventeenth century as a component of the developments in speculative finance. Share-dealing offered an aspirational society a potential means to rapid wealth and as such, it formed a problematic type of commerce, of particular concern in the early decades of the eighteenth century. Unearned, unregulated routes to rapid gain threatened the standards of economic commercial conduct that upheld

⁸ J. Hoppit, 'The Use and Abuse of Credit in Eighteenth-Century England' in N. McKendrick and R.B. Outhwaite (eds.), *Business Life and Public Policy: Essays in Honour of C.D. Coleman* (Cambridge, 1986), pp.64-78, 65. Too much credit was associated with excessive risk taking, which was linked to extravagance, wastefulness and ruin. Whilst too little credit was associated with excessive risk evasion, over caution, deceitfulness, and the avaricious, non-productive hoarding of riches.

⁹ W. Fleetwood, *The Justice of Paying Debts. A Sermon Preach'd in the City* (London, 1718), p.37.

¹⁰ [Defoe], *The Complete English Tradesman*, II, 96. See also R. Steele, *The Spectator*, 11th July 1712, for a choice between the plain path to success and the improbable achievements of speculative investment.

the credit networks, and the values and conduct being promoted amongst the trading community and society in general. Defoe defined differing characters of tradesmen in which the honest, fair-dealing tradesman was opposed to the sharpening type.¹¹ Share-dealing was seen to encourage the sharpening type of tradesman, and although the stock-jobber was a member of the same species as the honest, fair-dealing tradesman, they represented one whose character had been corrupted. Defoe described them as, ‘those fatal people call’d projectors; who are indeed among tradesmen as Birds of prey are among the innocent fowls, viz. devourers and destroyers’.¹²

Margaret Hunt has argued ‘the only order the market possessed was that which was imposed upon it by conscious human agency in the form of community pressure aimed at convincing as many people as possible to conform to similar standards of frugality, honesty, industry, and prudence in lending, borrowing and account keeping’.¹³ Texts directed at tradesmen, such as the trade manual, articulated that community pressure which fostered the practicalities of trade through the morality of credit. This chapter will examine the means by which these standards of commercial conduct informed the representation of trade and negotiated the incursion of share trading. It will focus on those graphic products, particularly topographical prints and satire, which sought to portray legitimate trade and distinguish it from the new form of commerce, in part through a depiction of the spaces that merchants and stock-jobbers inhabited. During this period, the representation of commerce was

¹¹ Ibid, II, 86-8.

¹² Ibid, I, 37.

¹³ M.R. Hunt, *The Middling Sort: Commerce, Gender and the Family in England 1680-1780* (Berkeley, California, 1996), p.40.

elevated, not merely in terms of its representatives, but also in an increasingly confident identification of Britain as a wealthy and powerful trading nation. As merchants took their place in the ideals of the city being constructed, in part, through polite visual culture, the threat provided by stock-jobbing was frequently depicted in compound or hybrid visual forms, synthesising topographical or cartographic imagery with satire, in order to articulate the impact of illegitimate trading practices on established commerce.

I

The morality of credit intersected with an increasingly influential contemporary notion that the natural inclination in society was towards social affection.¹⁴ This argument was appealing to many, and began to appear in the periodical press. *The Guardian*, 5th August 1713, argued ‘we are linked by an impenetrable chain to every individual of the human race’ and it was this interconnection that ‘inclines each individual to an intercourse with his species, and models every one to that behaviour which best suits with the common well-being’. These social inclinations were thought to be absolutely necessary for the well-being of the world and it was the duty of each individual to improve them for the benefit of mankind. According to the periodicalists, society was regulated by individuals improving on these natural inclinations in the pursuit of virtue. A virtuous interior, in which the passions were regulated and naturally inclined to the well-being of society, might be read through an external display of manners. As *The Spectator*, 26th May 1711, argued, ‘the more

¹⁴ Anthony Ashley Cooper, Third Earl of Shaftesbury, was a particularly influential exponent of this notion. See *Characteristicks of Men, Manners, Opinions, Times*, 3 vols (London, 1711).

virtuous the man is, the nearer he will naturally be to the character of genteel and agreeable’.

The periodical writers identified a trading society as the embodiment of this natural interdependence, focusing on trade’s reliance on and promotion of social inclinations.¹⁵ Those involved in trade were represented as part of the extended polite public through this motif of sociality.¹⁶ Joseph Addison, in *The Spectator* of 19th May 1711, described the Royal Exchange as the site of commerce, in which merchants extended the affection encouraged within the community to those of other wealthy

¹⁵ In *Characteristicks*, Shaftesbury’s articulation of sociality as the foundation of a harmonious community provided certain moral credentials which could be used by the periodicalists to denote the virtue of trade. Recent research has drawn attention to the relationship between Shaftesbury and the periodicalists. See, for instance, S. Copley ‘Commerce, Conversation and Politeness in the Early Eighteenth-Century Periodical’, *British Journal for Eighteenth-Century Studies*, vol.18, n.1 (Spring 1995), pp.63-77; L. Klein, *Shaftesbury and the Culture of Politeness: Moral Discourse and Cultural Politics in Early Eighteenth-Century England* (Cambridge, 1994); D. Solkin, *Painting for Money: the Visual Arts and the Public Sphere in Eighteenth-Century England* (New Haven & London, 1993); and L. Klein, ‘The Third Earl of Shaftesbury and the Progress of Politeness’, *Eighteenth-Century Studies*, vol.18, n.2 (Winter 1984-5), pp.186-214.

¹⁶ In appealing to a broad audience of trading, professional and landed interests, both male and female, the periodical writers in the *Tatler*, *Spectator* and *Guardian*, set out to define the extended cultural elite differentiated by a pursuit of polite sociality. As Stephen Copley has argued, the defining concerns of the polite, in the social construction of a polite public, were morality, manners, taste, discriminatory skill and a general knowledge, related through the motif of sociality. See Copley, ‘Commerce, Conversation and Politeness’, p.67.

nations.¹⁷ He described the Exchange as a great council in which all considerable nations had their representatives. Here, ‘Factors in the Trading World are what Ambassadors are in the Politick World; they negotiate Affairs, conclude Treaties, and maintain a good Correspondence between those wealthy Societies of Men that are divided from one another by Seas and Oceans, or live on the different Extremities of a Continent’. These ‘Ministers of Commerce’, distinguished by their different Walks in the Exchange and different languages, combine for their own benefit and that of their respective countries. He argued:

Nature seems to have taken a particular Care to disseminate her Blessings among the different Regions of the World, with an Eye to this mutual Intercourse and Traffick among Mankind, that the Natives of the several Parts of the Globe might have a kind of Dependance upon one another, and be united together by their common Interest.

Addison claimed that the merchants engaged in this endeavour were the most useful members in a commonwealth, since ‘they knit Mankind together in a mutual

¹⁷ This is one of the few overt references to trade in the periodical. For the hostility to trade and its defense, see the dialogue between the merchant Freeport and Roger de Coverly, a country gentleman, in *The Spectator*, 19th September 1711. On the gradual emergence of a more affirmative image of the merchant in literature, see J. McVeagh, *Tradefull Merchants: The Portrayal of the Capitalist in Literature* (London & New York, 1981). For the later eighteenth century, see J. Raven, *Judging New Wealth: Popular Publishing and Responses to Commerce in England, 1750-1800* (Oxford, 1992).

Intercourse of good Offices, distribute the Gifts of Nature, find Work for the Poor, add Wealth to the Rich, and Magnificence to the Great'.¹⁸ According to this argument, commerce promoted the good of the entire community and maintained the clearly demarcated social order. Although upholding a stratified system, Addison maintained that trade had increased the wealth of the nation and permitted a degree of social advancement. The development from a feudal hierarchy to an expanded body politic of wealthy private men engaged in trade, was put forward through the imaginary animation of one of the royal statues of the Royal Exchange:

When I have been upon the *'Change*, I have often fancied one of our old Kings standing in Person, where he is represented in Effigy, and looking down upon the wealthy Concourse of People with which that Place is every Day filled. In this Case, how would he be surprised to hear all the Languages of *Europe* spoken in this little Spot of his former Dominions, and to see so many private Men, who in his Time would have been the Vassals of some powerful Baron, negotiating like Princes for greater Sums of Money than were formerly to be met with in the Royal Treasury! Trade, without enlarging the *British* Territories, has given us a kind of additional Empire: It has multiplied the Number of the Rich, made our Landed Estates infinitely more Valuable than they

¹⁸ Although the periodicalists were not adverse to promoting the acquisition of wealth, there were repeated admonitions against excessive gain. See, for instance, *The Guardian*, 2nd April 1713.

were formerly, and added to them an Accession of other Estates as Valuable as the Lands themselves.

This image of the Royal Exchange as a space of interaction among private men, encouraging wealth, affection, and social development, was articulated visually in a number of polite topographical prints and prospects depicting the Royal Exchange.¹⁹

These popular categories of prints recorded the appearance of significant new buildings erected during the huge increase in building following the devastation of the Fire. The Royal Exchange was depicted in a range of different formats, including the perspective view and front elevation, and featured consistently in print-sellers catalogues during the early eighteenth century. One such print was the depiction of three views of the interior of the Royal Exchange, engraved by Sutton Nicholls in 1712 (Fig.5). It was sold by Thomas Taylor, a print-seller previously engaged in projects promoting an image of the trading wealth and power of the nation. Prior to his involvement with this print of the Royal Exchange, for instance, Taylor had launched his own series of ‘several of the Ports of England’ in 1710 with Robert Hulton, emphasising the nation’s maritime power.²⁰ In Nicholls’ print the Royal

¹⁹ This chapter will focus on depictions of merchants and traders engaged in the activity of commerce in the Royal Exchange. Other affirmative imagery of affluent sociability gradually emerged during the early decades of the eighteenth century. The conversation piece, for instance, being one pictorial mode in which attempts to resolve social anxieties and represent commercial politeness were enacted. See Solkin, *Painting for Money*, especially pp.1-105.

²⁰ For a discussion of topographical prints, as arguably the most dynamic area of publishing undertaken by printsellers in the early decades of the eighteenth century, and their celebration of

Exchange is represented as a prominent London architectural site, depicted from different viewpoints. The print provides an image of London not merely as site of impressive public buildings, but also as an important trading centre. The Royal Exchange is located to Cornhill, as a specific area of London. This vicinity was described in a number of surveys and accounts of London as a distinct space, predominantly seen to be a site of wealthy traders. One such survey described the appearance of Cornhill as ‘very spacious, and replenished with lofty Houses, graced with good Fronts, and inhabited by Traders of good Note’. The author went on to argue that not only Cornhill, ‘but all the adjacent Parts are of a great resort, and crouded with Merchants, and Tradesmen’.²¹ Whilst anxious to locate the Exchange within this respectable, flourishing trading area of the City, the interior nature of the views provides a connection between the inhabitants of the Exchange, the building and the trading community.

Interior views provided the Royal Exchange with a distinct identity. Nicholls’ print links the Royal Exchange to its predecessor, which was destroyed in the Fire of 1666. As the scene depicting the Royal Exchange before the Fire illustrates, the previous Royal Exchange, built 1566-71, was a two storey arcaded structure surrounding a courtyard and between the pilasters of the upper range were niches containing royal statuary. The new Royal Exchange was completed four years after beginning construction in 1667, under the surveyor Edward Jerman. Nicholls’

England’s growing wealth and power, see T. Clayton, *The English Print 1688-1802* (New Haven & London, 1997), especially pp. 75-6.

²¹ J. Stow, *A Survey of the Cities of London and Westminster* (revised by J. Strype), 4 vols (London, 1720), II, bk.2 p.149.

depiction of the interior of the new Royal Exchange clearly displays Jerman's reproduction of the arcaded design of the old Exchange. The replication of architecture and sculptural scheme suggests the identity of the Royal Exchange depended less on stylistic development than on continuity. As the architecture of the new Royal Exchange drew on the old, the depiction of these buildings similarly emphasises a sense of continuity and endurance. The image of the old Royal Exchange is reminiscent of those produced by the celebrated engraver Wenceslaus Hollar, whose perspectival courtyard views provided a model for depictions of the interior of the new Royal Exchange throughout the early eighteenth century (Figs. 6 & 7). Although amongst his depictions of the old Exchange, Hollar had portrayed bustling images of a crowded courtyard emphasising the vast exchange of foreign goods carried on there, to rival any in Europe, it was his more sparsely populated scenes within the imposing symmetry of the architecture and lineage of royal statuary that was emulated in Nicholl's print.

The legitimacy of the Royal Exchange was clearly articulated in interior views, such as Nicholls', by its use. Emphasis is placed on the commerce between merchants of different nations, who have a unity of purpose. The statuary also amplifies a notion of a common goal, as it was commissioned by all of the Livery Companies. Each Company provided a royal figure, which together provided a lineage. Beneath the legitimating royal statuary, polite groups of merchants 'of divers nations' are prominently displayed in the courtyard. The image is reminiscent of Addison's description of the Royal Exchange in which merchants from different regions of the world are united in commerce and affection. The sociable commerce of the merchants, represented as conversing together in small decorous groups, displays

the capacity of exchange to extend politeness and private and public wealth. The gentlemanly attire and mode of conduct displayed in their easy and amiable manner exhibits trade as an important factor in a harmonious society in which individuals and society as a whole benefit. Nicholls' image reinforced that represented in the periodical, of the Royal Exchange as one of the sites of polite sociable interaction, in which politeness was cultivated and displayed. This is focused on to a greater extent in a later, somewhat cruder, depiction of the interior of the Royal Exchange, drawn and engraved by Sutton Nicholls in 1729 (Fig.8). Here, the fashionably dressed groups of merchants gesturing, trading, conversing and fostering polite sociability is clearly evident.

II

Polite sociable representations of the merchants that inhabited the Royal Exchange in prints such as those engraved by Sutton Nicholls were very different to the depiction of those merchants who, some years previously, had taken advantage of the development of an alternative form of trade; a trade in shares. An increase in such transactions was recognised as early as 1694 by John Houghton:

A great many *Stocks* have arisen since this War with *France*; for Trade being obstructed at Sea, few that had Money were willing it should lie idle, and a great many that wanted Employments studied how to dispose of their Money, that they might be able to command it whensoever they had occasion, which they found they could more easily do in *Joint-Stock*, than in laying out the same in

Lands, Houses, or Commodities, these [shares] being more easily shifted from Hand to Hand: This put them upon Contrivances, whereby some were encouraged to Buy, others to Sell, and this is it that is called *Stock-Jobbing*.²²

Defoe's *An Essay upon Projects* of 1697 also located the development of this new trade to the Nine Years War, when merchants 'felt a sensible Ebb of their Fortunes, and with difficulty bore up under the Loss of great part of their Estates. These, prompted by Necessity, rack their Wits for New Contrivances, New Inventions, New Trades, Stocks, Projects, and any thing to retrieve the desperate credit of their Fortunes'.²³ It was during these lean times, when merchants had been urged by necessity to contrive new ways to live, that he traced the origins of 'Banks, Stocks, Stock-Jobbing, Assurances, Friendly Societies, Lotteries, and the like'.²⁴ Such enterprising projects, Defoe suggested, were of public advantage when 'built on the honest Basis of Ingenuity and Improvement'.²⁵ However, he complained, the 'projecting humour' rapidly led to corruption and abuse in the hands of exchange-brokers:

²² J. Houghton, *A Collection for Improvement of Husbandry and Trade*, 15th June 1694.

²³ D. Defoe, *An Essay Upon Projects* (London, 1697), p.6.

²⁴ *Ibid*, p.7. For contemporary economic debate, see J. Oldham Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton, 1978). Appleby argues 'the men who wished to widen the ambit of economic freedom were merchants, bank promoters, stock jobbers and projectors' (p.262).

here began the forming of publick Joint-Stocks, which, together with the East India, African, and Hudson's-Bay Companies, before establish'd, begot a new Trade, which we call by a new Name, Stock-Jobbing, which was at first only the simple Occasional Tranferring of Interest and Shares from one to another, as Persons alienated their Estates, but by the Industry of the Exchange-Brokers, who got the business into their hands, it became a Trade; and one perhaps manag'd with the greatest Intrigue, Artifice, and Trick, that ever any thing that appear'd with a face of Honesty could be handl'd with; for while the brokers held the Box, they made the whole *Exchange* the Gamesters, and rais'd and lower'd the Prices of Stocks as they pleas'd; and always had both Buyers and Sellers who stood ready innocently to commit their Money to the mercy of their Mercenary Tongues. This Upstart of a Trade having tasted the Sweetness of Success which generally attends a *Novel Proposal*, introduces the Illegitimate Wandring Object I speak of, as a proper Engine to find Work for the brokers. Thus Stock-Jobbing nurs'd Projecting, and Projecting in return has very diligently pimp'd for its Foster-parent, till both are arriv'd to be Publick Grievances; and indeed are now almost grown Scandalous.²⁶

²⁵ Defoe, *Essay Upon Projects*, p.11.

²⁶ *Ibid*, pp.29-30.

Defoe's definition indicates the ambiguity of stock-jobbing, which encompassed the legitimate occasional dealing in shares carried out by merchants and the gaming type of trade it quickly developed into under exchange-brokers or professional stock-jobbers.

A legitimate trade in shares could only be assimilated into the framework of virtuous commercial conduct by an increasingly vehement castigation of stock-jobbers. Onto these individuals were placed all of the dangerous aspects of self-interested behaviour. Whilst eager to contain and regulate the stock market, a moderate, circumscribed trade in shares was accepted. Bruce Carruthers has indicated the self-imposition of an ethical framework onto the new project, whereby individual investors trading on the stock market did retain community, social and ethical values of trust and honesty.²⁷ They would trade with certain groups who adhered to the morality of credit. Non-professional traders often formed clubbable arrangements of the same social group and reputation, and excluded non-members. The social ties of the traders meant that informal sanctions could be brought to bear against those who breached arrangements, thereby recreating notions of trust fostered in the community. The pursuit of profit was usually accompanied by non-economic aims of sociability, approval and status. These individuals were not threatening the ethical value system and so were generally not criticised. However, the stock market could provide a means for profit motivated trade with strangers, and so erode social bonds. Only those professional stock-jobbers and others who abandoned the morality of credit,

²⁷ B.G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, N.J, 1996). Whilst suggestive, Carruthers' primary concern is with political allegiances within the stock market.

who traded with anyone solely for profit or traded in an underhand, gaming manner, were condemned for the threat they posed.

Stock-jobbers who traded in a gaming manner were a new phenomenon, and it was necessary to define them in relation to trade, to circumscribe what they were and were not. In 1697 an Act was passed to restrain the number and ill-practice of brokers and stock-jobbers.²⁸ In conjunction with these limited regulations, they were also ejected from trading areas, notably in their exclusion from the Royal Exchange. The stock-jobbers moved to Exchange Alley, a site comprising a tangle of passageways which could be entered immediately opposite the Royal Exchange on the other side of Cornhill. So whilst excluded from the premises of legitimate trade, the activities of stock-jobbers remained within the distinctly respectable commercial area in the immediate vicinity of the Royal Exchange.

Exchange Alley and its jobbing inhabitants were represented as an isolated, circumscribed enclave. In *Mirth and Wisdom in a Miscellany of different Characters* of 1703, the author located the habitat of the stock-jobber precisely: 'the Den from which this Beast of Prey bolts out is *Jonathan's* Coffee House, or *Garraway's*, and a Man that goes into either, ought to be as circumspect as if in an Enemy's Country'.²⁹ Here, the Exchange is represented as an alien environment, a contained area within the respectable trading district, to be entered at your peril. The inhabitants of this realm are akin to those of the enemy in war, and exhibit none of the amiable virtues which cement inhabitants of the trading community. The stock-jobber was condemned as an individual who did not possess social inclination for the well-being

²⁸ D. Pickering, *The Statutes at Large*, 35 vols (under Pickering) (Cambridge, 1764) X, 112.

²⁹ *Mirth and Wisdom in a Miscellany of different Characters* (London, 1703), pp.55-56.

of the entire community. Rather, he exhibited selfish self-interest, externally displayed by manners which betrayed the lack of internal virtue, in an inability to control the passions. The avaricious self-interest of the stock-jobber was represented as producing a predatory behaviour in the individual; with ‘the Figure of a Man, but the Nature of a Beast’, he ‘triumphs over his Fellow Adventurers, as he eats the Bread of other People’s Carefulness, and drinks the Tears of Orphans and Widows’.³⁰

In *The Villainy of Stock-Jobbers Detected*, published in 1701, Defoe described the unwelcome newcomers in the area with some anxiety. He identified the Nine Years War as having left a lasting legacy on domestic soil in the form of the stock-jobbing enemy. These individuals, a new foe with their own language and methods, now provided an unknown and threatening presence:

the war they manage is carried on with worse Weapons than Sword and Musquets; Bombs may Fire our Towns, and Troops over run and plunder us; But these People can ruin Men silently, undermine and impoverish by a sort of impenetrable Artifice, like Poison that works at a distance, can wheedle Men to ruin themselves, and *Fiddle them out of their Money*, by the strange and unheard of Engines of *Interests, Discounts, Transfers, Tallies, Debentures, Shares, Projects*, and the *Devil and all of Figures and Hard Names*.

³⁰ Ibid, p.56.

Unlike Addison's representation of the harmonious interaction of different nations with diverse languages in the Royal Exchange, stock-jobbers, here, beguile men with their unknown language and actions. Defoe continued, 'they can draw their Armies and levy Troops, set *Stock* against *Stock*, *Company* against *Company*, *Alderman* against *Alderman* and the poor Passive Trades men, like the peasant in *Flanders*, are plundered by both Sides, and hardly knows who hurts them'.³¹ In Susanna Centlivre's dramatic comedy *A Bold Stroke for a Wife*, of 1718, a scene in Jonathan's Coffee House in Exchange Alley similarly inverts the image of honest trade carried out on the Royal Exchange by amiable groups of merchants from different nations. In the interior spaces of the Alley, an English speculator attempts to 'bite' or swindle a Dutch merchant by spreading the rumoured news that 'the Spaniards have rais'd their Siege from before Cagliari'; a topical reference to England's involvement at the time in the War of the Quadruple Alliance against Spain of 1718-20.³² This rumour-mongering would cause stocks to rise to the financial advantage of those involved, as one stock-jobber exclaimed 'twill make Business stir, and Stocks rise'.³³ However, the speculator is unaware that he is being duped himself by those he thought he could trust. Here, the group of stock-jobbers are identifiable by their own language, of Bulls, Bears and Putts, but whilst united by a common language they lack any community alliances, only assembling together to satisfy their predatory desire for gain.

³¹ D. Defoe, *The Villany of Stock-Jobbers Detected, and the Causes of the Late Run upon the Bank and Bankers Discovered and Considered* (London, 1701), pp.21-22.

³² S. Centlivre, *A Bold Stroke for a Wife: A Comedy*, 2nd edn (London, 1724), p.37.

³³ *Ibid*, p.38.

The impulse to define Exchange Alley and its inhabitants persisted during the early decades of the eighteenth century in a variety of forms. In *The Anatomy of Exchange Alley; or, A System of Stock Jobbing* of 1719, Defoe provided an account of a ramble around the area in order to map the limits of the Exchange:

The Centre of the Jobbing is *in the Kingdom of Exchange Alley*, and its Adjacencies; the Limits are easily Surrounded in about a Minute and a Half *viz.* stepping out of *Jonathan's* into the Alley you turn your Face full *South*; moving on a few Paces, and then turning *Due East*, you advance to *Garraway's*; from thence going out at the other Door, you go on still *East* into *Birchin-Lane*, and then halting a little at the *Sword-Blade Bank* to do much *Mischief* in fewest Words, you immediately face to the *North*, enter *Cornhill*, visit two or three petty Provinces there in your way *West*. And thus having *Box'd* your *Compass*, and *sail'd* round the whole *Stock-Jobbing Globe*, you turn into *Jonathan's* again; and so, as most of the great *Follies of Life* oblige us to do, you end just where you began.³⁴

³⁴ D. Defoe, *The Anatomy of Exchange Alley; or, A system of Stock Jobbing* (London, 1719), p.35.

Michel De Certeau's discussion of urban space in terms of the opposing aerial viewpoint of mapmakers; which renders the city legible, and the perception of the walker at street level; which resists regularity, is interesting in relation to the mapping of Exchange Alley and the area around the Royal Exchange. See M. De Certeau, 'Practices of Space', in M. Blonsky (ed.), *On Signs* (Oxford, 1985), pp.122-45. Defoe's walk, however, is designed to provide order. It is distinct from the accounts

He locates Exchange Alley specifically; initially patrolling the perimeter of this 'Kingdom' or distinct realm. Once this has been achieved, Defoe uses the language of maritime navigation by which he is able to know the area, understand and order it and from this control it. He is also at pains to show that this small space is where the stock-jobbers are confined: 'this is the Sphere of the *Jobbers* Motion, the orbe to which they are confin'd, and out of which they cannot well act *in their Way*.'³⁵ He divides the territory, clearly indicating the precise location and extent of Exchange Alley, reassuring the reader that they are not going to leak out and contaminate the surrounding trading area as they cannot act other than there.

The impulse towards mapping this realm found visual form in the Dutch print *Afbeeldinge van 't zeer vermaarde Eiland Geks-Kop* (*Picture of the Very Famous Island of Madhead*): a response to the financial turmoil of 1720 (Fig.9).³⁶ This image was informed by other cartographic products, such as Claes Jansz Visscher's large engraved maps published in Holland during the early seventeenth century, which linked the depiction of territory with the character of its inhabitants. One such map of 1633, for instance, portrays the Province Holland within the patriotic containing form

which viewed the metropolis from the perspective of the street, often in the form of a 'ramble' which encountered, or rather focussed on, the spaces and individuals associated with an uncontrolled, transgressive 'low-life'. For these accounts, see E. Ward, *The London Spy Compleat in Eighteen Parts*, (London, 1703) and T. Brown, *Amusements Serious and Comical. By Mr Thomas Brown. With his Walk Round London and Westminster* (London, 1700), which provided models for numerous other similar accounts.

³⁵ Defoe, *Anatomy of Exchange Alley*, p.36.

³⁶ BM 1682.

of a lion (Fig.10). Topographical views of Dutch towns are depicted in a number of small scenes on either side of this map, and scenes of Dutch life, including the use of the sailing car, are pictured along the top border. On the margin at the base of the image, are depicted the arms of a number of Dutch towns. *Picture of the Very Famous Island of Madhead* plays on this visual form, incorporating a prominent central map, topographic views and scenes from everyday life, including the sailing car. In a subversion of the imagery deployed by Visscher, the map now represents the folly rather than the wealth and power of its inhabitants. The sailing car has become a wind car, a frequently used emblem denoting speculation, and the topographical view depicts the Rue Quinquempoix, the site of the stock exchange in Paris. At the apex of the elaborate cartouche containing the map, are the arms of the island, which depict winds from different directions blowing a piece of paper labelled 1720. In the map itself, the island takes the form of a typical representation of the stock-jobber as a fool, merging the identity of the site and its inhabitants. The island is immediately identifiable as one that is inhabited by a collection of stock-jobbers. The labelled topographical features, including fool's-borough and the fortress of Quinquempoix, further testify to the nature of the island's occupants. The desire, expressed by Defoe and other commentators, to contain Exchange Alley as an island apart from the surrounding trading area, inhabited by those who are excluded from the polite trading community, has been taken a step further in this image. The stock-jobbers have literally been exiled to a conspicuous island, in the more appropriate location of the Sea of Shares, surrounded by the islands of Poverty, Despair and Sadness.

III

Picture of the Very Famous Island of Madhead not only draws on cartographic imagery, but also adopts symbols from a repertory of emblematic forms, which provided conventional motifs by which events could be interpreted. The print reused imagery with which to condemn speculation, notably from Holland's tulip mania of 1636-7.³⁷ The wind car, such as that depicted in the *Island of Madhead*, had been a feature of the earlier imagery. Crispijn van de Pas junior's *Floraes Mallewagen* (*Flora's Car of Fools*) of 1637, for instance, represents a procession in which a group of figures follow the wind car and plead to be allowed to board (Fig.11). The car is driven by wind, as with all speculation, and flying from the mast is the flag of kermis; the world turned upside down, often used to denote carnivals and fairs. Flora occupies a prominent position high on the back of the wind car, dressed as a prostitute. The emblems displayed on the wind car denote well-known dens of speculative activity.

Other Dutch prints produced in 1720 drew on this pool of earlier commentary on speculation. The image of the wind car displaying various emblems in *Flora's Car of Fools* recurred, for instance, in *De Kermis-Kraam, van de Actie-Knaapen, schaft vreugde, en droefheid, onder 't Kaapen* (*The Shop of the Stock Boys, gives Pleasure and Sorrow in Stealing*) (Fig.12).³⁸ In this instance the wind car, drawn by a monstrous creature, is driven by a female personification of Deceit. The verse identifies Deceit to be disguised in a lovely costume, and a tumultuous gesticulating

³⁷ For speculation in Holland at this time, see S. Schama, *The Embarrassment of Riches: An Interpretation of Dutch Culture in the Golden Age* (London, 1987), especially pp.323-71.

³⁸ BM 1650.

crowd pours out of a building on the left, which flies the flag of Quinquempoix, to follow the wind car. This is again reminiscent of *Flora's Car of Fools*, in that the figure of the harlot is identified with artifice and illusion, enabling her to draw a crowd of deluded followers. In both of these prints, speculation, whether in shares or tulips, represented a form of transaction that echoed the attraction of the alluring harlot, offering the illusory prospect of gain, whilst disguising the potential for impending destruction; financially, physically and morally.³⁹

In the distance in *The Shop of the Stock Boys*, a booth for the sale of shares is being assailed by a crowd.⁴⁰ Whilst this booth is represented as a site for dealing in shares, it is reminiscent of the particular type of stage associated with fairs. Such fairs were spaces that blurred the boundaries between festival and the commercial marketplace.⁴¹ The Royal Exchange and Exchange Alley were essentially marketplaces, sites that mingled inside and outside, local and stranger. Representations of the Royal Exchange reinforce boundaries, implying a stability and control that obscures the dependence on exterior factors. Commentators extolled the unity of those within, their common merchant identity negating potential problems of foreignness. Depictions of Exchange Alley or Quinquempoix, however, exhibit the problematic aspects of the marketplace, and make use of an association with sites of

³⁹ See chapter two below for depictions of the South Sea Company as a harlot.

⁴⁰ A similar scene to this is more clearly visible in *Quincampoix in Duigen (Quinquempoix Destroyed)*, 1720, BM 1653.

⁴¹ See P. Stallybrass and A. White, *The Politics and Poetics of Transgression* (Ithaca, N.Y., 1986). According to Stallybrass and White, the network of sites which formed the carnivalesque topography,

trade, such as the fair, which disrupt the distinction between trading and festival. Fairs were hybrid spaces which accommodated both a useful commerce for the good of the community and the looseness and irregularity of the festival.

In the French print *Rue Quinquempoix en l'Annee 1720*, the scene is one of claustrophobically enclosed urban architecture where there is no clear view of anything beyond the existing scene (fig.13).⁴² This is also evident in Louis Du Guernier's representation of *Bartholomew Fair*, of c.1715 (fig. 14). Reiterating the frequently used motif in visual and literary publications, both the stock-exchange and fair are represented here as isolated zones within the urban environment. However, the interior space of those enclaves are depicted as encouraging permeable interaction and a lack of boundaries. In both prints internal and external barriers are negated. This is evident, for instance, in the communication between those inside the buildings and the crowds on the street, and within the crowd itself appropriate modes of financial and physical commerce are disrupted. The confused mingling of individuals occasioned by this form of trade is represented not as promoting the polite sociability of legitimate trade, but rather of encouraging impolite conduct. The scene is reminiscent of Edward Ward's description of the 'astonishing confusion' of Bartholomew Fair in *The London Spy Compleat*.⁴³ Ward suggested that the innumerable throng, 'crowded as close as a barrel of figs', permitted theft and 'rude

such as the fair, were rejected in actuality by the process of politeness and appropriated as a set of representations.

⁴² BM 1655.

⁴³ Ward gives an extensive, vivid account of Bartholomew Fair. See *The London Spy Compleat, in Eighteen Parts*, 4th edn, 2 vols (London, 1709), I, 236-66.

squeezes and jostles' amongst the men and women of different ranks in society. The highly visible acts of theft, depicted in both prints, forcefully displays the difference between the license and disorder of such activities and the control and regulation of legitimate trade.⁴⁴ These French prints confined the disordered activities of the Exchange in their depiction of crowded, enclosed enclaves. In these scenes, particularly *Rue Quinquempoix*, the narrow, vertical architecture of the site contributes to the sense of chaos and claustrophobia.

Other images portrayed the influence of stock-jobbing as having exceeded any limits placed on it, and rather than being confined to an enclosed environment it now encroached on the polite urban topography. This is represented through the interplay of polite and satirical imagery in the Dutch print *Op En Ondergang Der Actieonisten* (*The Rising and Falling of the Share-Dealers*), whereby a view of the Palais des Tuileries is juxtaposed with a scene of Quinquempoix (fig.15).⁴⁵ The depiction of the Tuileries is reminiscent of the types of topographical prints, of which the Royal Exchange formed a part in England, reinforcing an image of the city as a succession of public buildings, which cumulatively fostered an impression of an ordered environment. Like maps, such images ordered the city, providing a polite view of the main streets, public buildings and monuments. Onto the monument depicting the Tuileries, has been nailed a print of Quinquempoix, similar to the disordered crowd

⁴⁴ For the popular market culture as one of control and regulation, see A. Randall and A. Charlesworth (eds.), *Markets, Market Culture and Popular Protest in Eighteenth-Century Britain and Ireland* (Liverpool 1996). See also E.P. Thompson, 'The moral economy of the English crowd in the eighteenth century' in *Customs in Common* (Harmondsworth, 1991), pp.185-258.

⁴⁵ BM 1647.

scenes of *Rue Quinquempoix*. The chaotic scene of share dealing taking place in Quinquempoix is echoed in the disorder which has occurred before the Palais des Tuileries. The monument and the scenes surrounding it display the polite topography overlaid with the disruption caused by the financial chaos.

The internal spaces of the stock exchange also formed a focus for prints. In interior scenes of the coffee houses of the Exchange in which trading occurred, the ostensibly polite settings are depicted as infected by speculative activity. In the Dutch print *Quinquempoix*, the interior of the coffee house appears initially to accommodate a polite assembly (Fig. 16).⁴⁶ Well-dressed individuals converse in regular, orderly groups, and the harmony of the scene is further emphasised by the symmetry of the architectural environment. Although there is some indication of disorder within the coffee house, the commentary on speculation largely takes place in emblematic form. The seemingly polite oval coffee-house scene is enclosed by a border, at the apex and base of which are emblems familiar to the satiric condemnation of speculation. The windmills and fools, depicted here, identify the foolish, worthless endeavour of those individuals depicted within. Beyond the border, the scene is surrounded by emblems warning of the consequences of seeking wealth in this way. These include, Virtue being trampled by Envy and the fall of the proud and ambitious Icarus.

Jonathan's coffee-house in Exchange Alley was London's equivalent of Quinquempoix in this Dutch print.⁴⁷ The ostensibly polite representation coincides with the promotion of the coffee house as an important site of polite sociability in the

⁴⁶ BM 1649.

⁴⁷ In B. Baron after B. Picart *A Monument Dedicated to Posterity* 1721, for instance, Jonathan's has replaced the original label of Quinquampoix, BM 1627 & 1629.

periodical press.⁴⁸ As with the Royal Exchange, coffee houses were praised as sites of commerce, of polite social interaction and commercial transaction. In *The Spectator* of 26th April 1711, for instance, the worthiest coffee-house denizens were described as ‘Men who have Business or good Sense in their Faces, and come to the Coffee-house either to transact Affairs or enjoy Conversation’. *Interior of a Coffee-House* of around 1705 depicts a group of men conversing and contemplating the latest newspapers, periodicals or pamphlets laid before them on the table (Fig.17). In such a setting, discussion of a trade in shares could legitimately form the basis of polite and rational debate. However, as *Quinquanpoix* suggests, the endeavours of those inhabitants of coffee-houses within the stock exchange, whilst potentially legitimate, had taken on a corrupt and excessive form.

IV

The catastrophic events of 1720 prompted a rash of commentary reasserting legitimate and virtuous trade, profit and values. Individuals were offered the choice of an honest and enduring route to gain or the hasty, speculative path ultimately to nothing. The author of a Sermon, published in 1720 under the title *The Honest and the Dishonest Ways of Getting Wealth*, promoted ‘the most likely means of attaining such a degree of wealth as is convenient for us, and which we may reasonably hope may continue with us and with our children after us, is the way of Labour and

⁴⁸ For the role of the coffeehouse in the construction of a polite public, see L. Klein, ‘Coffeehouse Civility, 1660-1714: An Aspect of Post-Courtly Culture in England’, *Huntington Library Quarterly*, vol.59, n.1 (1997), pp.30-51.

Industry in our respective stations and callings'.⁴⁹ He condemned the gaming form of share speculation prevalent at the time as, 'a private man's increasing his wealth, to the apparent loss and injury of other particular men, or to the detriment of the community to which he appertains'.⁵⁰ Warning that men would not prosper from vain imaginations and contrivances, he argued, the means of acquisition, 'has no good foundation, nothing to justify the acquiring it', so the wealth would waste away.⁵¹ Whilst hostile to speculation he absolved investors to a large degree, the greater part of whom, he argued 'have been drawn in ignorantly and unwarily into an irregular traffick, imagining all the while, that they were only taking an opportunity that offer'd it self of getting wealth in an innocent and lawful way, without injuring others'. Their only weakness was the eager desire to grow rich in haste, which he blamed for 'blinding the eyes and darkening the understandings of men in this case'.⁵²

A Letter to a Conscientious Man, published in 1720, also alluded to the polite requirement of self-regulation, the need for a continual struggle against the innate propensities of human nature to 'Lusts, Passions, and Carnal Affections'.⁵³ The

⁴⁹ *The Honest and the Dishonest Ways of Getting Wealth. A Sermon Preach'd in the Parish Church of St. Mary le Bow, on Sunday, November 20. 1720, By Samuel Lord Bishop of Carlile* (London, 1720), p.5.

⁵⁰ *Ibid*, p.21.

⁵¹ *Ibid*, p.23.

⁵² *Ibid*, p.27.

⁵³ *A Letter to a Conscientious Man: Concerning the Use and the Abuse of Riches, and the Right and the Wrong Ways of acquiring them: Shewing that Stock-Jobbing is an Unfair Way of Dealing; and Particularly Demonstrating the Fallaciousness of the South-Sea Scheme* (London, 1720), p.6.

author argued, 'Riches are a very dangerous snare to serious Men; because, as they encrease, Men are too apt to fix their Love and Delight in them, and can hardly avoid the Evils that attend the gaining of them, or govern their spirits in the right Use of them'. Men begin to use any means to attain riches 'seldom considering whether their ways of Dealing are plainly honest, laudable, and fairly justifiable, or such as may tend to the Promotion of Vice, or to the Injury of the Publick, or of their Neighbour'.⁵⁴ An abuse of riches occurs 'when a Man has not a heart to communicate them for the good of others, but appropriates them wholly to the Gratification of his own Lusts and Passions, either by an insatiable Covetousness to heap up and increase his Riches, or by the contrary extream, to live luxuriously, and indulge himself in all the Vanities of this World'.⁵⁵

The author of the *Letter* outlines the ways of attaining wealth virtuously, to include 'dealing for a conscientious gain in the buying and selling of useful commodities'. He then defines stock and its legitimacy as a form of dealing. Stock is described as, 'what we esteem to be the real Value, or clear Amount of the capital Fund belonging to any Company, or Society of men legally incorporated to trade upon a joint stock'. He claims 'tis beyond all Dispute, that a Serious Man may laudably purchase such Stock, with Intention to share in the fair Profits which may be gained by it; or if he finds a better Opportunity of employing his Money, may as reputably sell it again'.⁵⁶ Dealing in shares can be accommodated within the sphere of politeness, and considered a 'laudable' means of financial transaction for a 'serious

⁵⁴ Ibid, p.9.

⁵⁵ Ibid, pp.11-12.

⁵⁶ Ibid, p.12.

man', only if it involves honest gain, as the pursuit of 'fair Profits'. Individuals pursuing this mode of conduct, the author carefully defines, cannot be described as stock-jobbers. It is not what they are doing, but rather how they are doing it that distinguishes the stock-jobber from legitimate share dealing. Stock-jobbers, he argued, operate, 'with no Opinion of its Worth, or that the management of the Business can afford them any proportionable gain, but merely to sell their Stock again at an advanc'd Price, and leave the credulous and unwary to bear the Loss, which must inevitably fall upon them in the End: and this Sort of Dealing is what we properly call Stock-Jobbing'.⁵⁷ The need to continually define stock-jobbing as those involved in gaming to the detriment of others, and the concurrent need to absolve the investors of any misdemeanour, testifies to the ambiguity surrounding those involved in speculation. *An Examination and Explanation of the South-Sea Company Scheme, for taking in the Publick Debts*, a pamphlet published in 1720, again reiterates the legitimacy of dealing in shares: 'I would not be misunderstood, as if I desired to hinder any Persons from improving their Money, by laying it out in real Stock, or when they have it there from selling it'.⁵⁸ However, the author wants 'to prevent a great deal of that prodigious Gaming that there has been in stocks'.⁵⁹ Whilst condemning professional stock-jobbers, there was acceptance of share dealing

⁵⁷ Ibid, p.13.

⁵⁸ *An Examination and Explanation of the South-Sea Company Scheme, for taking in the Publick Debts* (London, 1720), p.19.

⁵⁹ Ibid, p.20.

through the repeated distinction made between legitimate dealing and stock-jobbing.⁶⁰

V

In London, tensions between the interests of stock-jobbers and those of traders were an increasingly important determinant of political allegiance at this time. Without discussing the political context in any detail here, it is interesting to note the ways in which images of the Royal Exchange and Exchange Alley entered into the debate.⁶¹

⁶⁰ Although stock-jobbing continued to be beyond the sphere of polite society, Defoe acknowledged a place for the stock-jobber in its midst. Whilst the 'first money getting wretch' would be too eager for gain, like the dishonest gamester, thief and harlot Defoe associates him with, to achieve anything other than an inferior social status, his wealth could open the door for a politer son if instructed correctly. See *The Complete English Gentleman* [1728], K.D. Bulbring (ed.), (London, 1890), p.258. This was the case with the vastly wealthy and notorious stock-jobber Sampson Gideon. Despite his involvement in raising long-term loans during the period of government borrowing to finance the War of Jenkin's Ear and Austrian Succession of 1739-48, publications such as *The Art of Stock-Jobbing, a Poem. By a Gideonite* (London, 1746) perpetuated his notoriety by describing the detrimental effects on the nation from his jobbing activities. However, as Defoe had suggested, the illicit gain of speculation could be absorbed into polite society by the second generation. Portraits of Sampson Gideon's son, for instance, disguise the means of wealth acquisition and chart his assumption of the role of a gentleman. See Benjamin West's portrait of Sampson Gideon in academic robes of 1764, in H. von Erffa and A. Staley, *The Paintings of Benjamin West* (New Haven & London, 1986), p.508 and Pompeo Batoni's portrait of Sampson Gideon whilst in Italy on the Grand Tour in 1767, in A.M. Clark, *Pompeo Batoni: A Complete Catalogue of his Works with an Introductory Text* (Oxford, 1985), pp.306-7.

⁶¹ The political context will be discussed more fully in chapter three and the conclusion to the thesis below.

Developments in speculative finance, being so closely associated with the Whigs, to a certain extent shaped the configuration of politics in the City of London. Put simply, the Whigs tended to receive support from the financial and commercial sectors benefiting from these developments, whilst those who feared their economic fortunes or standing were threatened or compromised by them, particularly smaller merchants and traders, tended to gravitate towards the opposition.⁶² Spokesmen for the opposition seized on opportunities like the Excise Crisis of 1733 to extend this demographic.⁶³ At this point, highly unpopular projected excise duties on items of popular consumption proposed by the Whig ministry, were recast as symptomatic of the broader failings of Walpole's ministry. Drawing on previously established rhetoric attacking the corruption of the Whig state and its financial bulwarks, opposition spokesmen now directed their attention onto Walpole's neglect of trade.

A number of prints, published in 1733, also represent the Excise Crisis in terms of rescuing trade from Walpole's policies of neglect. *The London Merchants Triumphant* depicts the defeat of the Excise, in 'a Sketch of the Rejoyceings in the City &c. Occation'd by the Excise Bill being Postpond' (Fig.18).⁶⁴ This print commemorates the jubilant merchants burning an effigy of Walpole in front of the Royal Exchange. Inclusion of a topographical depiction of the Royal Exchange, onto

⁶² For a more detailed analysis of the social configuration of politics in the City of London, see N. Rogers, *Whigs and Cities: Popular Politics in the Age of Walpole and Pitt* (Oxford, 1989), pp.133-67.

⁶³ On the Excise Crisis, see K. Wilson, *The Sense of the People: Politics, Culture and Imperialism in England, 1715-1785* (Cambridge, 1995), pp.117-36; P. Langford, *The Excise Crisis: Society and Politics in the Age of Walpole* (Oxford, 1975); and R. Turner, 'The Excise Scheme of 1733', *English Historical Review*, vol. 42, n.165 (January 1927), pp.34-57.

which the rejoicing has been overlaid, not only locates the scene but embodies that which is being threatened. The elevation was taken from Colen Campbell's *Vitruvius Britannicus*; a showcase of the nation's finest architecture to compete with that of France and Italy (Fig.19). However, the accompanying text suggested the edifice to be 'inferior to those Pieces of Inigo Jones, yet may very justly claim a Place in this Collection, being the most considerable of this kind in Europe'.⁶⁵ Rather an image of flourishing trade than stylistic advance, in *The London Merchants Triumphant* this symbol of trade had been rescued from the detrimental designs of Walpole's scheme whereby, it was feared, commerce would have been adversely affected. These concerns, the threat to trade and its rescue, are expressed in the discontinuous stylistic elements of the print. The elevation, in the context of the satirical print, offers an imposing image of control and regularity in its repeated architectural forms, when juxtaposed with the tangled lines and shapes of the spectacular effigy burning. The three sections of the building are echoed in the three distinct groups, carrying the effigy, the waiting fire and the individuals assembled around the barrel. Whilst these compositional devices partially unify the image, it is the contrasting nature of the formal architecture that provides a legitimacy to the actions of the seemingly passionate, unreasoned crowd justice taking place before it.

Rather than the polite sociable exchange exemplified by the small groups of fashionably attired merchants in images such as Nicholls' interiors of the Royal

⁶⁴ BM 1927.

⁶⁵ C. Campbell, *Vitruvius Britannicus, or The British Architect, Containing Plans, Elevations and Sections of the Regular Buildings, both Publick and Private, in Great Britian with Variety of New Designs*, 3 vols (London, 1715-25), II, 1.

Exchange, the merchants, here, are depicted as a crowd, dressed in work clothes taking practical action to defend trade and liberty.⁶⁶ They are the eponymous ‘sturdy beggars’, the common people whom Walpole had dismissed as having no right to meddle in public affairs, playing their role in repelling ministerial oppression and the further intrusion of state power through the projected excise scheme. The merchants represent the intensity of the opinion without doors; depicted on the street in front of the Royal Exchange they are linked by the cause, but separated spatially from high politics. Their conduct is associated with those virtuous guardians of the public interest the merchants are exulting by name: Barnard, Perry, the Lord Mayor, Pulteney and Wyndham, representing leading City and parliamentary opposition figures. Together, they are represented as having defeated a scheme, imposed by an oppressive minister who sought to implement policies for private gain, which were against the national interest. It was inferred in the appended text that Walpole and those influenced by pensions and places, had fettered trade and neglected and threatened English rights and liberties. Only the actions of those uncorrupted by his influence in government, those independent Whigs and Tories, and the merchants without doors, had shown their patriotic credentials; in acting on behalf of commerce, freedom and the good of the nation, by opposing the projected excise. From this

⁶⁶ On the depiction of the mob in graphic satire, see H.M. Atherton, ‘The “Mob” in Eighteenth-Century Caricature’, *Eighteenth-Century Studies*, vol.12, n.1 (Fall 1978), pp.47-58. For the crowd, see D. Donald, *The Age of Caricature: Satirical Prints in the Reign of George III* (New Haven & London, 1996), pp.109-41. To write of ‘the mob’ or ‘the crowd’ is to use shorthand: they are terms that embrace a range of professional, trading, gendered and racial identities, and whose affiliations might be of the

juncture onwards, trade and liberty constituted the basis of the patriot opposition to Walpole.

John Barnard, that prominent spokesman for smaller merchants in London and praised in *The London Merchants Triumphant*, vigorously campaigned against stock-jobbing at this time, which can perhaps be seen as a response to the defeat of the Excise Crisis. An Act to prevent the infamous practice of stock-jobbing, effective from June 1734, argued:

great inconveniences have arisen and do daily arise by the wicked, pernicious and destructive practice of stockjobbing, whereby many of his Majesty's good subjects have been and are diverted from pursuing and exercising their lawful trades and vocations, to the utter ruin of themselves and families, to the great discouragement of industry, and to the manifest detriment of trade and commerce.⁶⁷

This Act, to a certain degree, capitalises on the opposition victory by pressing for the severe restriction of stock-jobbing, which was framed as manifestly detrimental to trade. By circumscribing the activities of those representatives of the monied interest, this Act counters what was seen to be the general trend of Walpole's policies.

loosest kind. For a useful summary of this issue, see Thompson 'The moral economy of the English crowd in the eighteenth century'.

⁶⁷ Pickering, *Statutes at Large*, XVI, 443-48, 443-44.

If in *The London Merchants Triumphant*, the depiction of the Royal Exchange legitimated the virtuous actions of the merchants, in *The Stocks: or High Change in 'Change-Alley*, published in response to the Act, the depiction of Exchange Alley as a pair of stocks condemns the detrimental self-interested conduct of its stock-jobbing inhabitants (Fig.20).⁶⁸ Whilst employed to differing ends, in both prints the limited space before an architectural backdrop is occupied by groups of individuals assembled around a central punitive event. Unlike the Royal Exchange, however, the architecture of the Alley provides no view beyond. As in the earlier Bubble prints, Exchange Alley is depicted as an enclosed enclave, inhabited by a confused crowd of buyers and sellers who are engaged in various acts of commercial misconduct. This claustrophobic and disordered space is occupied by the Bulls, Bears and Lamé Ducks - an urban subculture with their own language and codes of behaviour- which the Act sought to curtail and punish.⁶⁹ Supporting the Act, the verse suggests that all of those knaves and fools depicted in the print, who pursue this gaming form of trading in stocks to their country's ruin, should be subject to punishment in the stocks.

The 1734 Act was not strictly enforced and the market in shares remained largely unregulated, deemed by government to be outside interventionist legislative

⁶⁸ BM 2016.

⁶⁹ An anonymous, undated broadside entitled *Pandemonium College*, used emblems of bulls, bears and lame ducks to represent Exchange Alley and stock-jobbers later in the century. See D. Donald, 'Mr Deputy Dumpling and Family': Satirical Images of the City Merchant in Eighteenth-Century England', *Burlington Magazine*, vol.131, n.1040 (November 1989), pp.755-63. Stock-jobbers continued to be represented as undesirable elements of society well into the second half of the century. See H.V. Bowen, "'The Pests of Human Society'": Stockbrokers, Jobbers and Speculators in Mid-Eighteenth-Century Britain', *History*, vol. 78, n.252 (1993), pp.38-53.

control. As such, any regulation had to be self-imposed and there were increasing attempts by stock-jobbers at self-regulation in order to raise the status of the profession. In 1761, for instance, Thomas Mortimer reported 150 brokers had formed an exclusive association at Jonathan's coffee house, monopolising the use of the establishment.⁷⁰ Eventually, in 1773 a group of brokers subscribed to purchase a building in Threadneedle Street, enabling the profession to occupy its own establishment, which became known as the Stock Exchange. The premises or spaces inhabited by stock-jobbers and merchants featured as potent symbols of their differences in the graphic products interpreting the early development of the stock market. It is the potential for architecture to project the required, desirable image of a profession, institution or company to the public that will form a focus for discussion in the following chapter.

⁷⁰ T. Mortimer, *Every Man His Own Broker: Or a Guide to Exchange Alley* (London, 1761), pp.xiv-

xv.

CHAPTER TWO

Monied Houses: Companies, Institutions & the Architecture of Finance

Cornhill, that respectable commercial area where the Royal Exchange had resided since 1566 and into which stock-jobbers had moved during the Nine Years War, was subject to John Rocque's systematic survey of the metropolis begun in 1737. John Pine's engraved *Plan of the Cities of London, Westminster and Borough of Southwark* of 1746 was produced from this survey, which was the first since William Morgan's *London &c. Actually Survey'd* published in 1682 (Fig.21).¹ As London was changing rapidly with the increase in building, the *Plan* sought to record the restructured city accurately: clearly identifying the contiguous buildings in each area, establishing precise parish boundaries and providing a scale to assess the extent of London in its entirety. Rocque and Pine's map differed from the decorative appearance of Morgan's, with its inset features displaying London landmarks and long prospect of London and Westminster to be mounted above or below the map. However, for all its claims to objectivity, the *Plan* dictated an interpretation of the city as being large, wealthy and polite. On twenty four imperial sheets, when assembled, this extensive wall map emphasised

¹ For further discussion of Rocque and Pine's *Plan of the Cities of London, Westminster and the Borough of Southwark*, see R. Hyde, 'Portraying London Mid-Century – John Rocque and the Brothers Buck' in S. O'Connell (ed.), *London 1753*, exhibition catalogue, The British Museum (London, 2003), pp.28-38; and M. Ogborn, *Spaces of Modernity: London's Changing Geographies, 1680-1780* (New York & London, 1998), pp.28-36.

the sheer size of the capital.² The multitude of trading vessels navigating the prominent River Thames which bisects the image are emblematic of a flourishing commerce, further emphasised in the iconography of the cartouches along the lower border. In the elaborate cartouche containing the dedication to the Lord Mayor and Court of Aldermen of the City of London, for instance, cherubs hold barrels, bales, a cornucopia of coins and a liberty cap symbolising the wealth that flows from such a free, commercial society. Similarly, the inscription bearing the title and publication details is bounded by a reclining river god and goddess and the City dragons. This celebration of London's status also makes reference to the importance of its public buildings, which are prominently displayed throughout the image.

The initial map provided to accompany the *Plan* presented the entire city overlaid with a geometric grid defining the areas contained in the subsequent sheets; either as an aid to assembly or as a means of orientation if bound in book form.³ E2 depicted the area around Cornhill, and the Royal Exchange is clearly labelled as a relatively large and prominent public building (Fig.22). At this point, without an official premises in which to pursue their business, stock-jobbers are effectively screened out of the image and Exchange Alley appears merely as any

² It was approximately 6½ feet by 12 feet.

³ In London's variegated topography different areas had their own distinct identities. Joseph Addison was one of many commentators who described them. His tour of London began by arguing, 'when I consider this great City in its several Quarters and Divisions, I look upon it as an Aggregate of various Nations distinguished from each other by their respective Customs, Manners and Interests'. See J. Addison, *The Spectator*, 12th June 1712.

other small street.⁴ This section of the map does, however, depict the recently constructed public buildings of the Bank of England, East India House and South Sea House; the premises of the government's most important creditors.⁵ The map indicates the close proximity of these financial institutions, to each other and to the trading community, effectively consolidating the financial district into the area surrounding Poultry, Cornhill and Leadenhall Streets, with Threadneedle Street and Lombard Street branching off.⁶ Building regulations following the Fire had scheduled Poultry, Cornhill and Lombard Street as important high streets with stipulations they be at least 40 ft wide. Leadenhall Street was of a similar width and Threadneedle Street was also widened.⁷ Rocque and Pine's map illustrated the impressive width of these roads, and associated the improved city with its public buildings and flourishing trade. The Bank, South Sea Company and East India Company inhabited these wide, regular, busy streets, in stark contrast to the narrow tangled passageways of Exchange Alley which had been neglected by the improvements to the city. As these financial institutions fronted directly onto high or principal streets, building regulations permitted the maximum allowance of four storeys, which entitled the building or rebuilding of their premises, all of which were completed between 1725 and 1734, to be large

⁴ For maps as complex visual forms which determine their interpretation through selectivity of content and employment of signs and styles of representation, see J.B. Harley, 'Maps, Knowledge and Power' in D. Cosgrove and S. Daniels (eds.), *The Iconography of Landscape: Essays on the Symbolic Representation, Design and Use of Past Environments* (Cambridge, 1988), pp.277-312.

⁵ Initially the Bank had utilised Grocer's Hall before building its own premises which was finished in 1734.

⁶ This area was a site of private banking, with goldsmiths congregating in Lombard Street.

and impressive. The architectural decisions made by these financial institutions, in part, informed the extent to which they were included in the range of prints and maps representing London's public buildings, promoting its polite, commercial international profile.

I

As the principal creditors to government in the early decades of the eighteenth century, the Bank of England and East India Company lent money to government in return for monopoly privileges.⁸ The South Sea Company, from its establishment in 1711, was slightly different in that its total capital was composed of funded government obligations.⁹ These monied companies evolved to a large extent in line with the development of methods of deficit finance responding to the funding needs of successive wars. As this system expanded and changed, the monied companies jostled for position and sought to forge profitable roles for themselves.

⁷ T. Reddaway, *The Rebuilding of London after the Great Fire* (London, 1940), pp.290, 294.

⁸ For a history of the Bank of England, see H.V. Bowen, 'The Bank of England During the Long Eighteenth Century, 1694-1820' in R. Roberts and D. Kynaston (eds.), *The Bank of England, Money, Power and Influence 1694-1994* (Oxford, 1995), pp.1-18; J. Clapham, *The Bank of England: A History*, 2 vols (Cambridge, 1944); and W. Acres, *The Bank of England from Within, 1694-1900*, 2 vols (Oxford, 1931). Bowen's concise history has been particularly useful in this section of the chapter. On the development of the East India Company, see P. Lawson, *The East India Company: A History* (New York & London, 1987).

⁹ On the history of the South Sea Company, see J.G. Sperling, *The South Sea Company: An Historical Essay and Bibliographical Finding List* (Boston, Mass., 1962); and J. Carswell, *The South Sea Bubble* (Stanford, 1960).

The Bank of England was chartered by government in 1694 as a means to raise money, primarily to fund military conflict. Previously, the role of government creditor had been increasingly fulfilled by the developing system of private banking.¹⁰ *The Mystery of the New Fashioned Goldsmiths or Bankers*, a pamphlet of 1676, for instance, condemned this expanding practice of lending to government at very high interest, claiming ‘this Prodigious unlawful Gain induced all of them that could be credited with moneys at interest to become lenders to the King’.¹¹ Its author suggested the goldsmiths’ pecuniary self-interest propelled them into fraud, oppression and mischief in both public and private finance. To this end, he argued they ‘neither regard their neighbours welfare, nor the good of the whole kingdom, but seek by usurious unlawful Bargains, and oppressive Extractions from the needy and men in streights, and by hook and by crook to make the most of their cash’.¹²

Early responses to the Bank of England relied to a certain degree on a comparison with private banking. Pamphlets, such as *Angliae Tutamen: Or, the Safety of England* of 1695, responded ambivalently to its recent establishment; unsure whether to extend praise or condemnation, but betraying fears of what threats the new institution may be concealing. The anonymous author considered

¹⁰ For histories of banking, see E. Kerridge, *Trade and Banking in Early Modern England* (Manchester, 1988); and B.L. Anderson and P.L. Cottrell (eds.), *Money and Banking in England: The Development of the Banking System* (London, 1974).

¹¹ *The Mystery of the New Fashioned Goldsmiths or Bankers* (London, 1676), p.5.

¹² *Ibid*, p.7.

‘this glorious Bank, as much as it dazles our Eyes, has its real Inconveniencēs’.¹³

He did concede certain advantages over the system of private banking, arguing:

it has almost crush’d several sorts of Blood-suckers, mere vermin, Usurers and gripers, Goldsmiths, Tally-Jobbers, Exchequer-Brokers, with their Twenty and Thirty per Cent at their Girdles, Procurations and Continuations, and the rest of that Fardel.¹⁴

However, whilst the dazzling magnitude and wealth of the Bank allowed it to crush the multitude of extorting private banking facilities, the author feared this capacity would also threaten traders; displacing them in the inevitable pursuit of monetary gain. Commerce, he argued, provided safety, glory, wealth and greatness to England, and the Bank would want to participate in what he perceived to be the most effective means of profit. In a commentary which indicated an increasingly anxious response to that which was new and not fully understood, the author expanded his paranoid concern over what he feared the Bank would do. One such anxiety was that although the Bank’s charter did not permit them to trade in goods, the Bank would nevertheless do so surreptitiously. He claimed, ‘Tis not to be thought this Bank, as much as they pretend to be for the Publick Good, will let their Money lie idly in their Chests’, rather the

¹³ *Angliae Tutamen: Or, the Safety of England* (London, 1695), p.6. The imagery here describing the potential to ‘dazzle’ was often associated with excessive wealth and implied a showy, deceitful façade. This imagery was also employed in condemnation of the South Sea Company, see below.

¹⁴ *Ibid.*

Directors would ‘fall upon Monopolies, engrocing of Merchandize, Clandestinely manag’d, and secretly carried on in other mens Names’.¹⁵ The avaricious desire of the Directors, he suggested, would lead them to contravene the charter stipulations when the prospect of great profits presented itself. By these means, instead of supporting the trading network, the Bank had the capacity to threaten and destroy it. The author feared that ‘by the vast Summs they have always ready by them, they’ll break in upon other Men’s Trade and Business, their Livelyhood, nay, their very Property’, thereby causing bankruptcy and the destruction of families.¹⁶ The Bank’s monopolistic capacity to seek its own profit to the detriment of others, was condemned as the very antithesis to the ethics of trade. ‘Alas! The great Dividends the Bank has already made’, it was argued, ‘tell all the World in honest English, that one Part of the Nation preys upon t’other’. Concealing its sinister intentions, the Bank was portrayed as an imposing newcomer into the community. It was vilified as a voracious, even cannibalistic, predator who threatened the established order: ‘though banks may very well be compar’d to ravenous Birds, yet in this they exceed them, the Vultures themselves not preying upon each other’.¹⁷ Merely concerned with commanding large profits to the detriment of others, the Bank was represented as incapable of acting for the public good.

Whilst the author of the pamphlet *The Reasons of the Decay of Trade and Private Credit*, published in 1707, reviewed the system of private banking more positively than *Angliae Tutamen*, both ultimately shared an adherence to the

¹⁵ Ibid.

¹⁶ Ibid, p.9.

¹⁷ Ibid, p.7.

ethics of trade and community values which they feared the new institution would contravene.¹⁸ Rather than a single, imposing institution, the slightly later publication advocated the financial facilities which were previously available within communities: ‘the Cash of *England* (before these Ways were come to be practis’d) was deposited in the Hands of Goldsmiths, and Great Traders of all Sorts whatsoever; and an Industrious Man could borrow 4 or 500l. Privately, at a moderate Interest’. Instilled in that system, it was argued, was the promotion of moderate gains, industry and labour. Most trade, the author claimed, was carried out by ‘Men of 500 or 1000l. stock, who were Men of Labour and Industry, and whose Credit would go for 5 times more than they were Worth’.¹⁹ Traders would gain ‘Credit from the Great Traders, who knew them’, and their trading would accrue them ‘Sufficient for the Maintenance of himself and Family’.²⁰ The Bank of England was represented as threatening to replace this system of private banking and erode the community values it upheld.

¹⁸ *The Reasons of the Decay of Trade and Public Credit* was one of a number of pamphlets published at the time of the Bank’s charter renewal in 1707. These texts repeatedly focussed their concern on the Bank’s monopoly of money and credit, which enabled it to manipulate the money supply, command large profits to the detriment of others and clandestinely trade in goods. Whilst most of these pamphlets were hostile, there were a few which defended and vindicated the Bank. In reviewing this pamphlet debate as the most significant event in the Bank’s history, Strype dismissed their unfounded concerns as merely designed to prejudice parliament against extending the charter. See, J. Stow, *A Survey of the Cities of London and Westminster* (revised by J. Strype), 4 vols (London, 1720), II, bk.3, 33.

¹⁹ *The Reasons of the Decay of Trade and Private Credit* (London, 1707), p.14.

²⁰ *Ibid*, p.15.

This author feared the monopoly of the Bank allowed its Directors to have the wealth of the nation ‘lodg’d in their Hands, without Check’. Among the many opportunities for ‘intrigue’ and underhand dealings this license seemed to permit them, the advantage in the trade in goods was of particular concern. The ability to manipulate the money supply, it was claimed, would give the Bank Directors control to engross and monopolise goods, to buy the whole stock cheaply when money was scarce. Having invested their money, ‘now the Flood-gates of Money is open, Stocks, Goods, and everything is on the Wing, and so they sell all off when Money is Plenty, which they Bought when they had *made* Money Scarce’. This power was anxiously argued to be detrimental to trade, and would ultimately weaken and hinder its development:

this Method of Raising and Falling of Money is destructive of all Commerce and Traffick, and these Sudden Flushes and Dreins of Money may not improperly be called the Feavers and Agues of Trade, that make it Languish.²¹

Not only would the actions of the Bank deter trade, but, it was argued, they would disrupt the social order and cause the destruction of the middling, trading rank of society.²²

The fears expressed in early responses to the Bank were, in part, symptomatic of anxieties regarding the nature of joint-stock companies

²¹ Ibid, p.22.

²² Ibid, p.26.

generally.²³ As observed in commentary on the Bank of England, the monopolies associated with joint-stock companies were mistrusted, as the Directors were encouraged to distance themselves from the community and pursue their own self-interested ends exclusively. The fundamental concern regarding the joint-stock organization, though, was its links to the stock market. As company shares were traded in Exchange Alley, there was a concern that industry and honest gain were discouraged and destroyed within the company and artifice used instead to secure an illusory, inflated value. Defoe expressed these fears in his satiric *Reformation of Manners*, published in 1702:

Some in Clandestine Companies combine,
Erect new Stocks to trade beyond the Line:
With Air and empty Names beguile the Town,
And raise new Credits first, then cry 'em down:
Divide the *empty nothing* into Shares,
To set the Town together by the Ears.
The Sham Projectors and the Brokers join,
And both the Cully Merchant undermine;
First he must be drawn in and then betray'd,
And they demolish the Machine they made:
So conjuring Chymists, who with a Charm and Spell,
Some wondrous Liquid wondrously exhale;
But when the gaping Mob their Money pay,

²³ On Joint Stock Companies, see W.R. Scott, *The Constitution and Finance of English, Scottish*

The Charm's dissolv'd, the Vapour flies away:

The wondring Bubbles stand amaz'd to see

Their Money Mountebank'd to *Mercury*.²⁴

These anxieties also featured in the response to the foundation of the South Sea Company in 1711, as the Bank of England's main rival for public finance.

Although the South Sea Company ostensibly represented a more familiar prospect than the Bank, as a foreign trading company, its actual nature was regarded with skepticism. The establishment of the Company had enabled the government's short-term creditors, holding debts of nearly nine million pounds, to be incorporated into the new company, which had a monopoly of trade with South America. It was this dual purpose, as financial company and trading company, which fuelled political dispute. The South Sea Company functioned in the plans of the recently established Tory government to unburden the nation of a debt they accused the previous Whig ministry of expanding. The trading privileges of the Company were part of the peace negotiations carried out by the Tory government, in part to conclude the War of Spanish Succession of 1702-13 and limit further debt. The extent of the trade encompassed:

The sole trade and traffick, from 1 August 1711, into unto and from the Kingdoms, Lands, etc. of America, on the east side from the river Aranoca, to the southernmost part of the Tierra del Fuego, on the west side thereof, from the said southernmost

and Irish Joint Stock Companies to 1720, 3 vols (Cambridge, 1910-12).

part through the South Seas to the northernmost part of America, and into unto and from all countries in the same limits, reputed to belong to the Crown of Spain, or which shall hereafter be discovered.²⁵

As this was an area closed to English trade by the Spanish colonial system, it was claimed the Spanish would cede certain security ports in order for the trade to be carried on. It was this issue of the security ports which was contested by Whig and Tory commentators. Whilst the Whigs argued the South Sea Company could not trade except by force, the Tories promoted the commercial advantages of exploiting the riches of South America.²⁶

The potential for immense wealth to be gained from the South Seas had occupied the English imagination for many years, sustained by well-known voyage narratives detailing the treasure acquired by buccaneers.²⁷ *A View of the*

²⁴ D. Defoe, *Reformation of Manners, A Satyr* (London, 1702), pp.16-17.

²⁵ Quoted in R. Markley, "'So Inexhaustible a Treasure of Gold": Defoe, Capitalism and the Romance of the South Seas', *Eighteenth-Century Life*, vol. 18, n. 3 (November 1994), pp.148-67, 152.

²⁶ For the contested issue of the security ports, see Sperling, *The South Sea Company*, especially p.14.

²⁷ For the association of the South Seas with extravagant claims, risky ventures and imaginary profits, see J. Lamb, 'Re-imagining Juan Fernandez: Probability, Possibility and Pretence in the South Seas' in N. Thomas and D. Losche (eds.), *Double Vision: Art Histories and Colonial Histories in the Pacific* (Cambridge, 1999), pp.19-43; and G. Williams, 'Buccaneers, Castaways and Satirists: The South Seas in the English Consciousness before 1750', *Eighteenth-Century Life*, vol. 18, n. 3 (November 1994), pp.114-28.

Coasts, Countries and Islands within the Limits of the South Sea Company, published in 1711, sought to define the commerce and riches ‘which are the Subject of our present Views and Expectations’. In this endeavour, it was declared that this publication would be more comprehensive than previous narratives. Narborough’s account, for instance, was criticized for its limitations as it ‘goes no further than Baldivia in the South Sea, where the Gold and Silver Mines scarce begin’.²⁸ The map which accompanied the text indicated trade routes and clearly labelled the gold mines. It was this wealth which occupied Defoe, in a series of editions of the *Review*, throughout June and July 1711. He dwelt upon the mountains of gold and silver and the fertility and production of all kinds. By 3rd July, language proved inadequate to convey the advantages of the area, they were ‘things too immense to talk of’.²⁹ These elaborate claims for the immense benefits of the South Sea trade functioned as an attempt to encourage the government’s short-term creditors to subscribe to the South Sea Company. On 26th July, Defoe acknowledged the hostility to the transfer:

We are an unhappy Nation in this, that there should be need of
a Force in a Thing of this Consequence, and a Thing of such

²⁸ *A View of the Coasts, Countries and Islands within the Limits of the South-Sea Company* (London, 1711), preface.

²⁹ D. Defoe, *A Review of the State of the British Nation*, 3rd July 1711. [D. Defoe], *A True Account of the Design and Advantage of the South-Sea Trade* (London, 1711), also discussed the vein of riches which would flow from the South Seas (p.19).

apparent Advantage; that we will sit still and see our Enemies run away with a Trade so infinitely Advantageous to them.³⁰

This reticence perhaps resulted from the concern that the trade was impossible, as the countries England proposed to trade with were in the possession of its enemies. More importantly, however, there was a suspicion that trade was not the main aim of the proposal: the conjecture being that the Tory ministry, hostile to deficit finance, needed to be seen to be unburdening the nation, when they were actually broadly following previously used methods of managing the national debt. In *An Essay on the South-Sea Trade* of 1712, it was argued:

It is a meer Project of a Party, a Contrivance to serve the Turn they are carrying on by it, and to put a Face of Payment upon a Debt which they know not what to do with, and which made them uneasie; and all this without a Reality, that they might stifle the Clamour of those whose just Demands upon the Government could no otherwise be answer'd.³¹

Although Defoe argued against these fears, the Company was unable to fulfill the trade its advocates claimed for it. The immense and advantageous trade Defoe and other commentators had described was unrealisable and the scope of legitimate trade provided in the peace negotiations produced meagre returns. This

³⁰ Defoe, *Review*, 26th July 1711.

³¹ D. Defoe, *An Essay on the South-Sea Trade* (London, 1712), p.11. Here, Defoe outlined the main objections to the South Sea trade in order to refute them.

limited trade suffered a further setback as the return of war in 1718 hindered what small amount of trade there was. Such a situation of continual frustration to any trading endeavour encouraged the Company to seek alternative sources of revenue by expanding their engagement in public finance.

II

Rivalry for public finance intensified as the South Sea Company and the Bank both bid to assume the National Debt in 1719. The fateful selection of the South Sea Scheme was reviewed endlessly in 1720 in terms of the differences between the rival bidders.³² James Milner's *Three Letters, Relating to the South Sea Company and the Bank*, for instance, charts the initial assumption that the Bank and South Sea Company, as joint-stock ventures, had similar shortcomings. However, in the subsequent Letters, the notion that all joint-stock companies had an inherently self-interested nature, lacking in self-command, had changed. Rather, the South Sea Company were seen to have abused the system, which, as the conduct of the Bank demonstrated, could operate in an open, honest and trustworthy fashion. To this end, in the First Letter, dated 3rd March 1719, Milner described a fictitious visit to the Lady of the South Sea following her victory, and to the Lady of the Bank who was mourning her former riches and glory.³³ During

³² See also *An Examination and Explanation of the South-Sea Company's Scheme for taking in the Publick Debts* (London, 1720).

³³ Milner's personification of the South Sea Company as female, tapped into a recurrent motif. *The Weekly Journal: or British Gazetteer*, 11th February 1721, adopts a similar mode of depicting Lady Bank and Lady South Sea. Here, though, Lady India is also represented as one 'who had sat all this time peaceably, and kept honestly jogging on with her 10 per Cent'.

the visit, the author claimed to have witnessed ‘the private interest of each Company, which shewed it self in the different Passions of Success and Disappointment, natural to such Societies’.³⁴ The Second Letter, dated 15th April 1720, highlighted the South Sea Company’s manipulation of their finances; by temporarily keeping the price of shares down, only to later ‘blow up their stock’.³⁵ Milner vehemently condemned such conduct, arguing ‘from this Debt of the nation contracted for the glorious cause of Liberty and Property, now devolved into the hands of such a Body of Men concerned in the Joint-Stock, we may date the Ruin of this nation’.³⁶ In the Third Letter, dated 28th September 1720, the differences between the South Sea Company and the Bank were portrayed as more evident. Initially both had been assumed to act out of self-interest, but after the collapse of the South Sea scheme, Milner is ‘most inclined to the *Bank*’, as ‘I thought that Body of Men not addicted to the Scandalous Tricks of Stock-Jobbing’.³⁷ In contrast, the South Sea Company, like stock-jobbers, manipulated the market for private gain. They were accused of engineering ‘this Project of theirs to advance the stock to such an exorbitant height’.³⁸ In order to keep up the price of their stock, ‘it was necessary to buoy up the People with huge Expectations, and any fallacious Amusement would do the work’.³⁹

³⁴J. Milner, *Three Letters, Relating to the South-Sea Company and the Bank* (London, 1720), p.7.

³⁵ *Ibid*, p.21.

³⁶ *Ibid*, p.30.

³⁷ *Ibid*, p.32.

³⁸ *Ibid*, p.33.

³⁹ *Ibid*, p.32.

The potential for the female figure of the South Sea Company to deceive was given visual form in the Dutch print, *De Opgehulde Actionisten In Hun Eer En Aan Zien Gesteld (The Bedizened Shareholders Shown During their Honour and Influence)* of 1720, (Fig.23).⁴⁰ This graphic satire depicts the Company at the height of her fame when she was able to disguise her true identity and dazzle those around her. The South Sea Company is represented seated upon a throne in a play upon an image of the Madonna and Child enthroned. In this role the Virgin personifies the Church ruling over mankind in wisdom and majesty, whilst the South Sea figure, with a ship in full sail upon her head, ironically embodies a powerful trading company. On her knees sits a child personifying Credulity, who holds a chain binding the greedy speculators to the South Sea Company who controls them. These speculators are figured in a personification of Avarice who grovels on the floor before the throne filling her mouth with coins. Those who have already prospered under the Company's reign, the gaudily dressed shareholders of the title, stand beside her on the stage. The illusory nature of the scene is evident in the theatrical setting, revealing it to be a performance which inevitably must end. Over the head of the South Sea Company hovers the familiar figure of Fortune, who holds a crown of thorns above the head of the South Sea Company, perhaps symbolizing a mocking of majesty and indicating its eventual demise.⁴¹

This rise and eventual decline of the South Sea Company was translated, in a range of satiric printed materials, into a conventional narrative of

⁴⁰ BM 1631.

⁴¹ This figure of Fortune recurs in numerous Bubble prints, including Bernard Picart's well-known *Momument Consacree a la Posteritee*, 1720, BM 1627.

prostitution.⁴² In the pamphlet *Battle of the Bubbles*, for instance, the Company is represented as the unacceptable face of commerce, encapsulated in the figure of the harlot:

So, have I seen a tender Nymph from *Northampton*, fresh, and fair, and well-limb'd, and handsome, and young, on her first Appearance in Town, humbly content with moderate Gain and Shew; Callico, and Bread, and a Play, was a Holy-day Feast for Madam. But when the Heroes, at *Garaways*, had once singled her out, and became Rivals and Bidders for her Love, and extoll'd her Beauty, and enhaunc'd her Pride, the sawcy Slut step'd out Dutchess all at once.⁴³

This text highlights the potential for companies, as well as individuals, to rise above their station and disrupt the social order. An introduction to the stock-jobbing inhabitants of Exchange Alley and a sudden increase in wealth, it was

⁴² A narrative later exploited in Hogarth's *Harlot's Progress* of 1732. See R. Paulson, *Hogarth's Graphic Works*, 2 vols (New Haven & London, 1965), cat. no. 121-26.

⁴³ *The Battle of the Bubbles, shewing their Several Constitutions, Alliances, Policies, and Wars; From their first Suddain Rise, to their late Speedy Decay. By a Stander-By* (London, 1720), p.13. For a discussion of the representation of the harlot in the early eighteenth century, particularly as an antitype against which models of commercial exchange and feminine identity could be established, see M. Hallett, *Hogarth* (London, 2000), pp.73-96; and J. Brewer, "'The Most Polite Age and the Most Vicious': Attitudes Towards Culture as a Commodity, 1660-1800' in A. Bermingham and J. Brewer (eds.), *The Consumption of Culture 1600-1800: Image, Object, Text* (New York & London, 1995), pp.341-61.

claimed, had corrupted the Company and prompted her excessive consumption. The anonymous author then charted the means by which Oceana, or the South Sea Company, assumed a ridiculous simulacrum of fashionable high life. The escalation of her spending was catalogued in detail: she must have a parlour, drawing room and dressing room, her callico became damask and then brocade, and a Berlin and six with a white footman and a black valet were desired. Eventually, 'Madam knew not her self; not what she came from; not what she might come to; from the abundant Pride of her Heart'.⁴⁴

At the height of her prominence, the transgressive conduct of the South Sea Company was represented as inevitably drawing attention: 'Everyone's eyes were on her, all paid court to her at great expense', and she was in effect 'like other Topping Ladies, that excel in Charms, and sell themselves at dearest Rates'.⁴⁵ This conflation of the self-interested deception of the South Sea Company and the reputed conduct of a harlot is further elaborated:

She bewitch'd thousands to fall in Love with her, and to spend their whole fortunes upon her: And what is Monstrous in her, is, that tho' She has reduc'd 'em all to Skin and Bone, yet her Lust is not one bit abated; and She runs a whoring after new Lovers every Day'.⁴⁶

⁴⁴ *Ibid*, p.14.

⁴⁵ *Ibid*, p.12.

⁴⁶ *Ibid*, p.10.

However, like the harlot, her deceptive appearance was discovered to be mere show: ‘Oceana was seated under a canopy of false Gold, dizen’d out in Tinsel’d, Tawdry Garments, very Glorious to the Eye, but of no real Value’.⁴⁷ In an interesting conjunction of deception, the South Sea Company is aligned to the gamester: ‘Madam is discover’d to be false at Heart, and unsound at Bottom: She keeps Bullies; She Paints, she Patches, and Palmes false Dice upon them all at play’.⁴⁸ Eventually her true character revealed itself and ‘Oceana was found to be a Whore and a Cheat’.⁴⁹

In another Dutch depiction of the South Sea Company, *De Zuid Ze Compagnie Door Wind In Top Gerezen Beklaagt Nu Haar Verlies Met Een Bekommerd Wezen* (*The South Sea Company, having Risen to the Top by Wind, now Laments her Loss with a Rueful Aspect*), her true identity becomes apparent after the financial collapse (Fig.24).⁵⁰ Here, a female personification of the South Sea Company is represented reclining, wearing a loose and revealing garment with her hair falling about her shoulders. These features denote the inevitable decline in status befalling the Company, from a deceptive position in which she was courted by all to a depiction evidently aligning her with the representation of a harlot. The infants surrounding her indicate the fame she once had and her subsequent lamentable situation. One child, for instance, looks out at the ships tossing in a storm, the label in his hand marked ‘South Sea’ indicating the

⁴⁷ Ibid, p.28.

⁴⁸ Ibid, p.14. Imagery of the gamester and gaming will be discussed further in chapter five below.

⁴⁹ Ibid, p.15.

⁵⁰ BM 1630.

precarious situation of a Company which is about to sink. Four supplementary designs elucidate on the worthlessness of shares in such a company.

The demise of the South Sea Company is also given visual form in a complex Dutch graphic satire entitled *De stervende Bubbel-Heer in den schoot van Madame Compagnie* (*The Dying Bubble-Lord in the Lap of Madame Company*), published in 1720 (Fig.25).⁵¹ This image was adapted from another print, *Vacarme au Trianon Van Sonneman, de Koning-schepper, met zijn Queekelingen, Werk-luy, en Knie-springsters* (*Tumult at the Trianon of the Sun-Man, the King-maker, with his pupils, work people and knee-springers*) *Alarm in't Spinhuis* (*Alarm in the House of Correction for Prostitutes*), which represented the distress of Louis XIV, having lost the Battle of Ramillies, May 12th 1706, during the War of Spanish Succession (Fig.26).⁵² In a satiric parodying of the reverence and sympathy elicited by religious imagery, such as the pieta, the dying Louis XIV is represented lying in the lap of his mistress Madame de Maintenon. A ludicrous discrepancy between Louis's arrogant assumption of a god-like status, and the conspicuous display of worldly goods and finery offers an inversion of the simplicity and piety of the pieta, and as such, elicits condemnation. Chaos reigns in a scene dominated by women, with the corrupt and despairing male participants pushed to the edges. The central figure of a nun complete with habit and rosary beads, depicts the Duchesse de la Valliere, a previous mistress of Louis XIV who retired to a convent. This anti-Catholic depiction of her as an overly pious, hectoring presence reminded the viewer that the war was fought not merely for power, but also for religion.

⁵¹ BM 1615.

During 1720 the print was adapted, and translated from the corruption of Louis to that of the 'Bubble-Lord'. *The Distress of Louis XIV* had included a numbered key providing identification for the figures depicted, and although those figures took on new identities in the subsequent version they retained resonances of their previous meaning. This re-used image was accompanied by textual alterations to the inscriptions and the verse which outlined the downfall of the Bubble schemes of 1720. The Bubble-Lord takes Louis's place; lying defeated on the ground, the world has fallen from his hands. He is depicted tearing his wig, a manifestation of distress frequently found in condemnation of speculation. His head is now on the knees of a female personification of the South Sea Company, who is lamenting aloud. The nun becomes a 'Mississippi nun', representing the devastating financial dealings of the Mississippi Company in France. The female holding the documents, originally a representative of the house of correction for prostitutes, distributes share certificates. She appears to look in fear at the unfortunate news being delivered by the half naked, wounded man. This figure previously represented Marshal Tesse, however, now the news is only pertinent in its affect on share prices. Women, formerly mistresses and prostitutes, here become the representations of the seductive forces of speculative finance. Other figures become stock characters of condemnation, for instance, the figure originally depicting Pere la Chaise now represents a Jew, who stoops over the dying figure of the Bubble-Lord and takes coins which lie on the ground.

⁵² BM 1446

III

During the mid 1720s, in the wake of the South Sea Crisis, the South Sea Company and the East India Company rebuilt their existing premises, and in the early 1730s the Bank of England moved out of temporary accommodation in Grocer's Hall into a purpose-built structure. These institutions used architecture as a means to shore-up their image, which had in varying degrees been shaken by the crisis, and project a confident corporate identity which was now secure enough to embark on costly building projects.⁵³

Daniel Defoe's *A Tour Through the Whole Island of Great Britain* of 1724-6 was written around the time the first of the buildings was being constructed. In his account of London, Defoe discussed the 'City' as a centre of business, and described the range of public offices therein. He identified some were 'built or repaired on Purpose, and others hired and beautified for the particular Business they carry on'.⁵⁴ At this point, the South Sea Company was rebuilding and the East India Company were considering whether to repair or rebuild. Roger North's architectural treatise 'Of Building' of c.1695-6, indicates some of the concerns which may have influenced the companies' decisions. North

⁵³ The Bank, in particular, was gradually becoming increasingly embedded in the financial structure of the nation. The scope of government-related business undertaken by the Bank widened during the early decades of the eighteenth century, further strengthening its position in national finances. See Bowen, 'The Bank of England during the Long Eighteenth Century', p.10.

⁵⁴ D. Defoe, *A Tour Thro' the Whole Island of Great Britain, Divided into Circuits or Journies...*, 2 vols (London, 1724), II, 133.

advocated modestly repairing a building, as it was more likely to avoid censure.⁵⁵ A repaired building, he argued, had ‘less of vanity, and pretence to superiority above our neighbours, than new fabricks, which most of all excite envy’.⁵⁶ Repair also avoided the potential for architectural blunders which North equated with attempts to build an extraordinary edifice. Assuming that most endeavours to construct such an impressive structure will fail, he argued a ‘fine building is an impression that holds longest, and therefore, when the mistakes of it are capitall, they are the greatest mortification, for a man lives in the midst of obvious memorialls of them’.⁵⁷

North was concerned about the potential for architecture to create a lasting impression, and the importance of projecting the right image. Most building occurring at this time was brick-built housing within communities, and North’s discussion focuses primarily on merchants’ houses, which, he claimed, should blend in with their surroundings.⁵⁸ It is interesting to compare his sentiments with the decisions made by trading companies situated in the same community. When discussing the plans of the South Sea Company, Defoe indicated that this trading company desired a public building which was not modest, but as magnificent and expensive as possible:

⁵⁵ R. North, *Of Building* in H. Colvin and J. Newman (eds.), *Of Building: Roger North’s Writings on Architecture* (Oxford, 1981), p.29.

⁵⁶ *Ibid*, p.30.

⁵⁷ *Ibid*, p.29.

⁵⁸ For a discussion of housing projects at this time, see E. McKellar, *The Birth of Modern London: The Development and Design of the City 1660-1720* (Manchester & New York, 1999).

The *South-Sea House* is situate (*sic*) in a large Spot of Ground, between *Broad-Street* and *Threadneedle Street*, Two large Houses having been taken in, to form the whole Office; but, as they were, notwithstanding, straighten'd for Room, and were obliged to summon their General Courts in another Place, *viz.* At *Merchant-Taylors Hall*; so they have now resolved to erect a new and compleat Building for the whole Business, which is to be exceeding fine and large, and to this End, the Company has purchased several adjacent Buildings, so that the Ground is enlarged towards *Threadneedle Street*.

He continued:

As the Company are enlarging their Trade to *America*, and have also engaged in a new Trade, namely, That of the *Greenland* Whale Fishing, they are like to have an Occasion to enlarge their Offices. This building, they assure us, will cost the Company from Ten to Twenty thousand Pounds, that is to say, a very great sum.⁵⁹

⁵⁹ Defoe, *A Tour*, p.135.

Whilst Defoe represented the Company as enlarging their trade, the Company were reducing their trading capital and increasing fixed interest stock.⁶⁰ Irrespective of the nature of their business, the South Sea Company were promoting the prospect of a new building, which would be ‘exceeding fine and large’ and would cost the company ‘a very great sum’, as a visible sign and testament to the vast exchange carried on there. It is evident that they were concerned to create the impression that business was thriving following the recent crisis.

The Minutes of the Court of Directors for the companies give more details on the circumstances of the decisions about the new building. Signs of the intentions of the South Sea Company to rebuild are evident in their purchasing of property in Threadneedle Street and Bishopgate Street in 1720, and negotiations to purchase continued throughout the following two years.⁶¹ The first mention of the new building appears in July 1723, when the Court appointed James Gould as Surveyor.⁶² From this point, architectural decisions receive scant mention, instead attention is paid to the inconvenience of the rebuilding to the transfer of stock. It appears most important to the Company to ensure that this element of their business was minimally disrupted. In October, the Minutes indicated ‘there

⁶⁰ For the capital reconstruction of the South Sea Company, see P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London, 1967), p.205-8.

⁶¹ British Library, MS.Add.25,499, vol.6, Minutes of the Court of Directors, Thursday 22nd December 1720, p.73, MS.Add.25,500, vol.7, Minutes, Friday 10th February 1721, p.19 and Minutes, Thursday 25th January 1722, p.50.

⁶² MS.Add.25,501, vol.8, Minutes, Thursday 4th July 1723, p.149.

will be occasion for a new Stock Transfer Office whilst the present is pulling down', and by December a commodious premises had been obtained for the purpose 'next door to the Crown Tavern in Threadneedle Street'.⁶³ Further negotiations concentrated on the more convenient accommodation of dealers in stock and annuities in the following February.⁶⁴ At this time, the seemingly less important matter of the new building was demoted from consideration by the Sub and Deputy Governors to a 'Committee of Accompts'.⁶⁵ The Court Minutes also detail the payments for work being carried out on the new building, which was finished in 1725.⁶⁶ Even with Mr Gould's salary, these indications suggest that the new building appears to have been slightly less expensive than the 'very great sum' of ten to twenty thousand pounds Defoe mentioned.⁶⁷ These inflated reports of architectural expenditure emanating from the South Sea Company were inevitably designed to encourage confidence and investment.

There is some indication by Defoe that the East India Company were also planning to rebuild their premises:

⁶³ Ibid, Minutes, Thursday 24th October 1723, p.236, and Minutes, Thursday 19th December 1723, p.270.

⁶⁴ MS.Add.25,502, vol.9, Minutes, Tuesday 11th February 1724, p.5.

⁶⁵ Ibid, Minutes, Thursday 27th February 1724, p.25.

⁶⁶ Ibid, Minutes, Thursday 10th December 1724, p.175, Minutes, Thursday 17th December 1724, p.178, MS.Add.25,503, vol.10, Minutes, Thursday 1st July 1725, p.94, Minutes, Thursday 9th September 1725, p.116 and Minutes, Friday 24th December 1725, p.177.

⁶⁷ Mr Gould's salary of £100 per annum, was paid from Midsummer 1723 until his accounts were settled in May of 1726. See MS.Add.25,503, vol.10, Minutes, Thursday 11th February 1725, p.22, Minutes, Thursday 19th May 1726, p.209 and Minutes, Thursday 26th May 1726, p.210.

The *East-India House* is in *Leadenhall-Street*, an old, but spacious Building; very convenient, though not beautiful, and I am told, it is under Consultation to have it taken down, and rebuilt with additional Buildings for Warehouses and Cellars for their Goods, which at present are much wanted.⁶⁸

Although it is old and ‘not beautiful’, a lack of space is considered to be the reason for rebuilding, and the East India Company Court Minutes bear this impression out. Throughout the winter of 1725 the Committee of the House contemplated whether to rebuild or repair the building and gave practical concerns as the basis of their decisions.⁶⁹ Once the decision had been made, however, progress was rapid. By March 1726, Theodore Jacobsen’s ‘ground plot and front’ had been approved and Mr James appointed as Surveyor.⁷⁰ The new structure was finished three years later in 1729.⁷¹

This rebuilding altered the appearance of the East India Company premises dramatically. Old East India House on Leadenhall Street was depicted in a number of prints as a three-storied timber building. The façade was decorated with ships, the Company coat of arms and a statue of a mariner flanked by two

⁶⁸ Defoe, *A Tour*, p.133.

⁶⁹ British Library, Oriental and India Office, Court Book 2nd April 1724 to 25th March 1726, B/58/51, Minutes of the Court of Directors, 3rd November 1725, p.432 and Minutes, 24th December 1725, p.475.

⁷⁰ *Ibid*, Minutes, 24th February 1726, p.510 and Minutes, 4th March 1726, p.512.

⁷¹ Court Book 3rd April 1728 to 3rd April 1730, B/60/53, Minutes of the Court of Directors, 18th June 1729, p.250.

dolphins (Fig.27). This building, the iconography of which emphasized the maritime-based trade of the Company, was replaced by a stone façade onto Leadenhall Street, with a two-storey Doric pilastrade supported by a rusticated basement storey. This new building, depicted graphically in *East India House*, perhaps reflected the Company's confidence in its corporate power (Fig.28). In contrast, the premises of the South Sea Company echoed the architecture of other secular public buildings in the area. These were predominantly the premises of the Livery Companies, including Merchant- Taylors Hall with which the South Sea Company had been directly associated. Most of these Halls had been rebuilt following the Fire, and South Sea House, as depicted in prints such as *The South Sea House in Bishopsgate Street*, appears architecturally similar in its plain brick façade with prominent portico (Figs.29 & 30). Interestingly, many of these Halls displayed a somewhat similar façade to that of the new Royal Exchange, which had incorporated only one significant change from the old building in the addition of a grand entrance façade with central triumphal arch (Fig.19).⁷² The South Sea Company seemingly sought to integrate their new premises within the trading community, identifying themselves with the structure and tradition of the Livery Companies and the principal symbol of trade, the Royal Exchange.

⁷² Howard Colvin identifies Edward Jerman, one of the principal surveyors engaged in the rebuilding after the Fire, as having designed not only the new Royal Exchange but Livery Company Halls including those of the Weavers, Drapers, Fishmongers, Haberdashers, Mercers and Wax Chandlers. See H. Colvin, *A Biographical Dictionary of British Architects 1600-1840*, 3rd edn (New Haven & London, 1995), pp.545-46.

In contemporary architectural theory, the appearance of a building was perceived to be as important as the appearance of an individual, in its potential to reveal character. According to North:

as the errors or prejudices in the mind proceed and are seen more or less in all the outward actions, nothing more exposeth them than building. I can shew you a man's caracter in his house. If he hath bin given to parsimony or profusion, to judge rightly or superficially, to deal in great matters or small, high or low; his edifices shall be tinted accordingly, and the justness or imperfection of his mind will appear in them.⁷³

The proposition that outward appearances reveal character formed a reassuring ordering of society. Buildings would be inherently 'tinted' with the character of the occupier, so artifice would be detected and individuals, or companies, kept to their rank. Although wanting to appear confident, the South Sea Company did not produce a building too grand. South Sea House, instead, adhered to the traditional method of design by precedent, through a comparison with built examples in the locality.⁷⁴ Their new building resembled the Halls of the Livery Companies, integrating them with these predominant secular public buildings in the vicinity. In comparison, the East India Company, whilst stressing practical reasons for rebuilding, drastically changed the appearance of their building. In employing

⁷³ North, *Of Building*, p.7.

⁷⁴ For design methods, see McKellar, *Birth of Modern London*, pp.146-52.

individuals such as Theodore Jacobsen and John James in the design and construction, they raised the profile of their premises.⁷⁵

Architectural commentary of the late seventeenth and early eighteenth centuries distilled the style of a building into broadly distinguished types.⁷⁶ North identified the distinction to be ‘reducible to Gothick and Regular’, with the term gothic ‘apply’d to all that is not Regular’.⁷⁷ As the regular was identified with sense, gothic could be used to criticise all that was associated with fashion, fancy and excess. In *The Spectator*, 22nd June 1711, for instance, Addison used an association with gothic architecture to ridicule female fashion. Referring to high hairstyles as ‘excessive’, ‘extravagant’ and ‘monstrous,’ he criticised the ‘Female Architects who raise such wonderful Structures out of Ribbands, Lace and Wire’. Fashion was identified with the gothic and was whimsical, whereas the regular was identified with nature. Nature, Addison exclaimed, ‘seems to have designed the head as the cupola to the most glorious of her works; and when we load it with such a pile of supernumerary ornament, we destroy the symmetry of the human figure, and foolishly contrive to call off the eye from the great and real beauties to childish gewgaws, ribbands, and bone-lace’. The trappings and decorations associated with the gothic were perceived as deceptive, not real

⁷⁵ Theodore Jacobsen later designed such prominent public buildings as the Foundling Hospital in the 1740s and John James was a notable surveyor.

⁷⁶ For works on architecture at this time, see E. Harris, *British Architectural Books and Writers, 1556-1785* (Cambridge, 1990).

⁷⁷ North, *Of Building*, pp. 109, 111.

beauty, and were identified with female extravagance and childish fripperies.⁷⁸ Although different in appearance, both South Sea House and East India House were aligned to the 'regular' and assimilated elements from an architectural environment which respected the antique and its interpretation by Andrea Palladio and Vincenzo Scamozzi. However, the environment was complex, there were alternatives and many buildings displayed hybrid forms.⁷⁹ The slightly later building of the Bank was, however, more decisively and specifically informed by Palladianism.

The Minutes of the Court of Directors detail the initial hesitation and subsequent process of selecting a design for the Bank of England. The Bank was leasing premises in Grocer's Hall, but in 1724 began purchasing land in Threadneedle Street. As with the East India Company, there was a degree of indecision amongst the Directorate as to whether to build or not, and in October 1729 the Bank opened negotiations with the Grocer's Company for a new long-term lease. The negative response from the Grocer's Company prompted a decisive response, with the Minutes from the following October recording, 'it is

⁷⁸ In this article, Addison does not discuss architecture directly, but used its terms to educate and guide his audience into recognising true, natural values in an area of frequent discussion in the periodical press; namely female fashion and consumption.

⁷⁹ Palladianism has often been identified as the dominant force in British architecture from as early as 1715. John Summerson, in *Architecture in Britain, 1530-1830*, 6th edn (Harmondsworth, 1977), for instance, concentrates on Palladianism in his survey of architecture, c.1715-50. Recent scholarship has, however, recognised the complexity of the architectural environment. See, for instance, G. Worsley, *Classical Architecture in Britain: The Heroic Age* (New Haven & London, 1995). Whilst concerned with classical architecture, Worsley acknowledges the early decades of the eighteenth century to be 'a complicated period of architectural flux' (p.85).

the Opinion of this Court, that it is necessary for the Bank, to Build a House for a publick Office, wherein to transact their affairs and Business'.⁸⁰ Almost immediately a Committee for Building a New Bank was established, 'to receive proposals from artificers for the building a new Bank'.⁸¹ This Committee, already comprising a number of prominent Directors, was enlarged in May 1731 to consider the proposals of at least seven architects: Crouch, Tracy, Joynes, Sampson, Morris, Jacobsen and Grimes.⁸² By August, the Minutes record the plans drawn by George Sampson had been chosen.⁸³ On the 5th June 1734 the new Bank opened, as advertised in the *London Magazine* of the same day; 'The Directors of the *Bank of England* began to transact Business at their new House in *Threadneedle-Street*, having remov'd the greatest Part of their Effects from *Grocers-Hall*'.⁸⁴

Plans and the Building Contract indicate the layout and decoration of the interior of the new building. The entrance to the Bank building and the main façade faced onto Threadneedle Street. On the ground floor was a large central opening for carriages and two flanking passages for pedestrians. There was public access to a first floor central Lobby area with Transfer Offices to the sides. The

⁸⁰ Bank of England Archive, G4/14, Minutes of the Court of Directors, Thursday 1st October 1730, p.181.

⁸¹ Ibid, Minutes, Wednesday 28th October 1730, p.185.

⁸² Unlike the South Sea Company or the East India Company, plans remain from the competition for proposed designs for the Bank of England building. For further information on the competition for the Bank building, see D.M. Abramson, 'Money's Architecture: The Building of the Bank of England, 1731-1833' unpublished PhD thesis, Harvard University, Cambridge, Mass., 1993.

⁸³ Bank of England Archive, G4/14, Minutes, 12th August 1731, p.241 and 25th August.

⁸⁴ *London Magazine*, 5th June 1734, p.326.

Lobby was essentially a market space for trading in stocks and securities, whilst the Transfer Offices permitted holders of Bank stock or securities to come to register transfers of ownership. These Offices formed a link between the transactions of the Bank and that of nearby Exchange Alley. As share dealing had to be accommodated within the Bank, the type of conduct associated with Exchange Alley could thus potentially enter their premises. A similar situation was indicated in the *Daily Post* on 23rd June 1720, which noted:

During the Hurry of Business at the South-Sea House, we hear that the pickpockets have had a good Time on't; for on Saturday a Gentleman lost about 500l. in Notes, and on Monday a Lady lost 5000l. and they talk there of many other Transfers of the same Nature within this little while.

The use of the word 'Transfer' implies that share dealing could also be perceived as theft, and South Sea House is implicated in this. Decoration of the area of the Bank where the share transfers and dealing of the public took place sought to disassociate this activity from the speculative associations of Exchange Alley. The Building Contract for the Bank gave instructions which specified, for instance, many of the features of the Transfer Offices and Lobby to be the same as the Directors Room, Committee Room and General Court Room. They were 'to be glazed with the best Crown Glass', and to have coved ceilings, 'performed in the best manner'. In the Lobby it was specified that capitals be 'after the manner

of Scamozzi' and entablatures 'according to Palladio'.⁸⁵ The ambitious design of the Bank took advantage of the increasing prevalence of Palladianism, which was becoming not only the height of taste and meaning, but also the height of fashion.

In conjunction to the building plans and contracts, prints and written descriptions provide an indication of the appearance of the exterior of the building. The façade of the entrance building along Threadneedle Street was faced with Portland stone, described by Robert Morris in his *Lectures on Architecture*, of 1734, as 'the most beautiful as well as durable'.⁸⁶ The rusticated and partially arcaded ground floor supported the Ionic colonnade that framed each of the seven bays of the upper two storeys. The Ionic colonnade, considered to be not as grave as the Doric or charming and ornamental as the Corinthian, was a 'jovial' element separating the more imposing aspects of the façade.⁸⁷ A triumphal arch type ground floor provided the façade with a sense of authority and gravitas, and rather than a pediment the triumphal attic denoted the public character of the façade onto Threadneedle Street which housed the Transfer Offices. In the print *A Perspective View of the Bank of England*, the façade legibly conveys a polite, public image appropriate for a city street and the self-identity of a corporate institution (Fig.31). Behind the entrance building, a

⁸⁵ The Building Contract, unreferenced, unpaginated, The John Soane's Museum, London.

⁸⁶ R. Morris, *Lectures on Architecture consisting of rules founded upon Harmonick and Arithmetical Proportions in Building, design'd as an Agreeable Entertainment for Gentlemen and more Particularly useful to all who make Architecture or the Polite Arts, their Study* (London, 1734), p.116.

⁸⁷ Morris gave a description of the orders and the character they convey to a building in *An Essay upon Harmony* (London, 1739), pp.31-33.

courtyard and a less public façade to the Bank building housing the Pay Hall and administrative buildings is depicted. The plan ordered the functions of the Bank and provided an appropriate façade to project its image. The arrangement of the Transfer Rooms and Lobby at the front of the building displayed this aspect of the Bank's business prominently, and dictated the ordered and rational containment of share transfer.

IV

The climate in which the Bank was built differed from that of the earlier buildings, as architectural debate was increasingly extended to include a broader audience. In the early decades of the century, architecture had functioned in the ordering of society as a form whose contemplation permitted the development of taste and moral virtue for those capable. Shaftesbury's *Characteristicks of Men, Manners, Opinions, Times* of 1711, for instance, guided an elite male audience in the enduring standards of nature and the shifting whims of fashion with regard to the regular and the gothic. 'Harmony is Harmony by Nature' he argued, and 'So is *Symmetry and Proportion* founded still in *Nature*, let Mens Fancy prove ever so barbarous, or their Fashions ever so Gothick in their Architecture'.⁸⁸ He linked the enduring standards of nature to virtue thereby naturalising his moral perspective: 'Virtue has the same fixd Standard' the same harmony and proportion have their place in morals 'and are discoverable in the Characters and Affections of Mankind'.⁸⁹ He continued, 'Tis impossible we can advance the least in any *Relish*

⁸⁸ A.A. Cooper, Third Earl of Shaftesbury, *Characteristicks of Men, Manners, Opinions, Times* (1711), L. Klein (ed.), (Cambridge, 1999), p.157.

⁸⁹ *Ibid.*

or *Taste* of outward Symmetry and Order; without acknowledging that the proportionate and regular State, is truly *prosperous* and natural in every Subject'.⁹⁰ When discussing 'every Subject', Shaftesbury was writing from a distinctly exclusionary position; the outward manifestation of true taste from the inward manifestation of manners would only be truly attainable by the nation's leaders.⁹¹ Any attempt to achieve an outward manifestation of taste without inward virtue would be detectable as affectation. He instructed those he deemed capable to 'apply himself to the great Work of reforming his TASTE; which he will have reason to suspect, if he be not such a one as has *deliberately* endeavour'd to frame it by the just *Standard of Nature*'.⁹² A means to reform taste was to observe and contemplate beauty:

WHOEVER has any Impression of what we call *Gentility* or *Politeness*, is already so acquainted with the DECORUM, and GRACE of things, that he will readily confess a Pleasure and Enjoyment in the *Survey* and *Contemplation* of this kind. Now if in the way of polite Pleasure, *the Study* and *Love of* BEAUTY be essential; *the Study* and *Love of* SYMMETRY and ORDER, on which *Beauty* depends, must also be essential, in the same respect.⁹³

⁹⁰ Ibid, p.414.

⁹¹ See L. Klein, 'The Third Earl of Shaftesbury and the Progress of Politeness', *Eighteenth-Century Studies*, vol 18, n.2 (Winter 1984-5), pp.186-214.

⁹² Shaftesbury, *Characteristics*, p.158.

⁹³ Ibid, p.414.

A means to contemplate appropriate beauty was provided by Colen Campbell's *Vitruvius Britannicus*, published between 1715-25, which encouraged an association of beauty, symmetry and order with Palladian architecture, and endorsed the study of this architecture as a means to reform taste.⁹⁴ Campbell's work provided edifying architectural prints, allowing buildings to be viewed and compared, and tasteful expenditure on buildings to be seen and appreciated. As a visual survey of architecture, he included plans and elevations of recent buildings, mainly country houses, but also churches and public buildings, documenting developments in design for a community of gentleman connoisseurs and architects. This contemplation and appreciation of abstract principles of design displayed the rank and taste of the intended audience.

Later commentators such as Robert Morris and James Ralph, however, brought architectural discussion to a wider audience through lectures, pamphlets and the newspaper and periodical press. This debate increasingly shifted from a focus on the country house to consider public architecture. A rash of reviews or surveys of public buildings appeared, for instance, in the press in 1734, the year in which the new Bank building was finished. The huge increase in building work, occasioned by the process of rebuilding London, was altering the appearance of the city and commentators sought to influence this appearance, stressing the international importance of the image it projected in terms of commerce and politeness. The use of architecture, particularly public buildings, to promote an

⁹⁴ C. Campbell, *Vitruvius Britannicus, or The British Architect, Containing the Plans, Elevations, and Sections of the Regular Buildings, both Publick and Private, in Great Britain, with Variety of New Designs*, 3 vols (London, 1715-25).

image of a powerful trading nation was increasingly emphasized. Public architectural splendour, and in particular Palladianism, was regarded as beneficial to the nation and to trade.

Ralph's *A Critical Review of the Publick Buildings, Statues and Ornaments in, and about London and Westminster* was published in 1734.⁹⁵ In it, he indicated the national importance of buildings exhibiting good taste. Noble and elegant buildings, Ralph maintained, contributed to the grandeur and magnificence of a city, whereas inelegant buildings produced a censure on a nation's taste. Britain needed to 'vie with our neighbours in politeness, as well as power and empire'.⁹⁶ According to Ralph, the Great Fire provided an opportunity to rebuild the city 'with pomp and regularity', and he criticised those who did not seize that opportunity.⁹⁷ This neglect, he argued, was impolite, unpatriotic and dangerous for the international profile of the country. Robert Morris, in *An Essay in Defense of Ancient Architecture*, published in 1728, had previously linked the image of public buildings to the state of the nation:

I could in this place prove from natural Reason, that the Decay of the State and government of a Kingdom, is dependent upon the Decay of publick Buildings; and, on the contrary, shew what an immense Addition it is to the flourishing Prosperity of

⁹⁵ Originally printed in *The Weekly Register*, this text was reprinted in pamphlet form as [J. Ralph], *A Critical Review of the Publick Buildings, Statues and Ornaments in, and about London and Westminster* (London, 1734).

⁹⁶ *Ibid*, p.1.

⁹⁷ *Ibid*, p.3.

it, such as Credit from abroad, and Tranquility at home: for while that's Secur'd, publick Trade increases; and, vice versa, while that's sinking, the other cannot long continue: So dependent is publick Business in Trading, Merchandize, etc. upon the flourishing Condition of publick Building, that while this is declining, the other must inevitably fall.⁹⁸

Thus, public buildings promoted London's commercial and international profile, and the improvement of the city was equated with improvement in a polite society.

Ralph identified the *Review* as a means to educate an audience inclusive of mercantile sectors of society which buildings were in good taste. Defining Palladianism as the measure by which public buildings were judged, he indicated only those buildings adhering to its rules as able to project an image of a polite, flourishing trading nation. Based on this model, good taste, Ralph argued, 'enables us to distinguish beauty, wherever we find it, and detect error in all its disguises'.⁹⁹ For Ralph, to display good taste was more extensive than the capacity to detect beauty in Palladian architecture, and he claimed that, 'so much depends on a true taste, with regard to elegance, and even to morality'.¹⁰⁰ True taste was exhibited by the polite individual as 'the assemblage of all propriety, and the centre of all that's amiable'.¹⁰¹ Like Shaftesbury, these commentators

⁹⁸ R. Morris, *An Essay in Defense of Ancient Architecture* (London, 1728), p.9.

⁹⁹ Ralph, *A Critical Review*, Preface, p.iii.

¹⁰⁰ *Ibid*, p.ii.

¹⁰¹ *Ibid*, p.iii.

were concerned with the moral dimension of taste and the lack of morality in fashion. However, they framed their argument in terms of trade and the virtues of politeness, attainable by the man of reason. The issue regarding who was able to display taste was increasingly contested. Attempts to broaden what John Barrell has termed ‘the republic of taste’ were vigorously challenged.¹⁰² There was a fear amongst certain sectors of society that its extension would erode the structure of society. Alexander Pope’s *Epistle to Burlington* of 1731, for instance, offered a commentary on expenditure and the display of taste. Sir Shylock is satirised as a representative of new money, whose wealth is unable to endow him with taste:

What brought Sir Shylock’s ill-got wealth to waste?

Some Daemon whisper’d, ‘*Knights shou’d have a Taste.*’

Heav’n Visits with a *Taste* the wealthy Fool,

And needs no Rod, but S-----d with a Rule.¹⁰³

¹⁰² See J. Barrell, *The Political Theory of Painting from Reynolds to Hazlitt: ‘The Body of the Public’* (New Haven & London, 1986), pp.1-68. The association of civic participation and aesthetic sensibility described by the phrase is of particular relevance to my arguments here. Also apposite in the context of a discussion of architectural debate in the 1730s, is the attenuation of Shaftesbury’s writing in the periodical writers appropriation of the civic ideal. However, John Barrell discusses Shaftesburian ideas in terms of civic humanism, whilst Lawrence Klein’s work on Shaftesbury emphasises the importance of politeness to an understanding of his theories. See, for instance, L. Klein, *Shaftesbury and the Culture of Politeness: Moral Discourse and Cultural Politics in Early Eighteenth-Century England* (Cambridge, 1994).

¹⁰³ A. Pope, *An Epistle to the Right Honourable Richard Earl of Burlington* (London, 1731), p.6.

Pope ridiculed those with new money for spending profusely in an attempt to exhibit their taste through Palladian architecture:

In you, my *Lord*, Taste sanctifies Expende,
For Splendor borrows all her Rays from Sense.
You show us, *Rome* was glorious, not profuse,
And pompous Buildings once were things of use.
Just as they are, yet shall your noble Rules
Fill half the Land with *Imitating Fools*,
Who random Drawings from your Sheets shall take,
And of one Beauty many Blunders make;
Load some vain Church with old Theatric State;
Turn Arcs of Triumph to a Garden-gate;
Reverse your Ornaments, and hang them all
On some patch'd Doghole ek'd with Ends of Wall,
Then clap four slices of Pilaster on't,
And lac'd with bits of Rustic, 'tis a Front:
Shall call the Winds thro' long Arcades to roar,
Proud to catch cold at a *Venetian* door;
Conscious they act a true *Palladian* part,
And if they starve, they starve by Rules of Art.¹⁰⁴

¹⁰⁴ *Ibid*, p.13.

The 'Imitating Fools', Pope argued, copied the style of Palladianism, as espoused by Burlington, without understanding its meaning. Their affectation of taste inevitably produced absurdities in design. Such fools were incapable of achieving the moral underpinning of true taste, and merely aligned themselves with unmeaning fashion.

Thus the use of architecture to project an image was perceived to be difficult, and not accessible to everyone. If a blunder was made it would reveal a lack of taste, and those who tried to assume ambitious architecture as a symbol of rank in society were liable to failure and ridicule. In its May 1732 edition, the *Gentleman's Magazine* offered a satirical commentary on the increase in building and attempts to exhibit good taste. It suggested that, 'should his Varieties in Building be faulty in any of the numberless Niceties of Style, Symmetry or Situation, his Judgment must suffer as well as his Purse'. The association of architecture appropriate to the inhabitants was also stressed, thereby retaining architecture as a legible symbol of rank, for 'if the Edifice proves a Master-piece, what a Pattern has the Possessor set himself! How ridiculous will he be, if a noble Body of Buildings shou'd be found animated with a Plebeian Soul!'¹⁰⁵

V

Not only was the broadening adoption of Palladianism criticised, but also the methods of reviewing those buildings. As there was no one architectural style, but 'numberless Niceties of Style', there was also no one language of architectural

¹⁰⁵ *Gentleman's Magazine*, May 1732, p.766. The article 'Of Extravagance in Building' was reprinted from the *Universal Spectator*, 27th May 1732.

criticism, no consistent architectural vocabulary.¹⁰⁶ In the *Grub Street Journal's* 23rd May 1734 edition, Batty Langley, under the pseudonym 'Atticus', criticised Ralph's 'A Survey of the Publick Buildings' which had recently appeared in *The Weekly Register*, in terms of the terminology used. It was these entries in *The Weekly Register* which were subsequently reprinted as his *Critical Review*. 'The favourite unmeaning terms of art', Langley claimed, 'does he hack about' and 'whatever pleases him, which is indeed very little, is sure to be *happy in its effect*, and to *keep a right appearance in prospect*; or, what he seems most immoderately fond of, *preserves a fine keeping*'. He continued:

with a dozen of these terms, and a very projecting head, he proceeds upon his *Survey*: is pleased with such a building, dislikes another; knocks down a whole street, *to open a vista*; removes this Church; brings another building half a mile to set in its room; which, when he has placed it there, has *an infinitely better effect*.

Langley's anxiety at Ralph's proposed remodelling of the city is akin to responses to the force of speculative finance altering the urban topography. He identified Ralph, the projector, as 'building castles in the air', but reassured his readership

¹⁰⁶ For a brief discussion of architectural criticism in the 1730s, see T. Friedman, 'Mr Inigo Pilaster and Sir Christopher Cupolo': On the Advantages of an Architectural Farrago', *Architectural Heritage*, vol. 1 (1990), pp.34-48. In general, relatively little has been written about this. It is an area requiring further research, particularly the complex political and social resonances underpinning the criticism, the language used and the context in which it appeared.

that ‘the erectors will not pay that deference to his anathema, as to pull down, or new model any of them’. Langley identified the wholesale restructuring of the city as disruptive to social stability, stressing the importance of the past in order to provide secure foundations for society. To set society adrift by removing its familiar landmarks, he argued, threatened the social structure.¹⁰⁷

In the *Grub Street Journal*, 4th July 1734, a satire of Ralph’s *Critical Review* appeared, entitled ‘A Critical Review of the Buildings, Statues, Vases, and other Ornaments in Grub-Street &c’. In Grub Street, according to Langley:

no projecting head has *plann’d* it into a *better taste*; erected the buildings in a *gout* more *adequate* to the *palate* of a *connoisseur*; thrown the ornaments into a more *becoming attitude*; and in short, disposed *the whole* into that *perfect keeping*, heightened by *just contraste*, which is so *essential* to all buildings, which have the least pretence to be *built in taste*.

Ridiculing the fashion for ‘tasteful’ but essentially unmeaning architectural detail, as Pope had, he argued ‘I would certainly, without *controversy or hesitation*, vote

¹⁰⁷ Urban planning brought new and old into conjunction, refashioning the city to impress foreigners and promote Britain as a powerful and polite trading nation, whilst not denying the past. Many responded positively to the improvements to the city. Strype, for instance, praised the public edifices as ‘all infinitely more Uniform, more Solid, and more Magnificent than before: So that no City in Europe (nay, scarcely in the World) can stand in Competition with it.’ See *A Survey of the Cities of London and Westminster*, I, bk.1, 231. Few, however, advocated a wholesale redesign supporting instead the permeation of the present by the past.

for an *intercolumniation* between the windows; I am not positive, of what particular order, but I would have it well executed of whatever they be' in order to 'new model them into a greater *elegancy of stile*' and 'attempt to civilize the edifices of that street'.

In a succession of issues of the *Grub Street Journal*, from 11th July 1734, Langley then offered an alternative review of London's architecture, to 'correct our critic in his many ignorant reports of our public buildings'. In this, he utilised a technical language as a means to limit or restrict architectural accessibility. Langley asserted his qualification to comment on architecture, having published a range of architectural works including a number of technical guides for builders. Whilst, to him, Ralph was merely deemed a hack. Lawrence Klein has argued that a polite form of criticism based on taste rivalled the philological criticism founded on technical, specialist knowledge.¹⁰⁸ As the language of taste was being broadened by writers such as Ralph, Langley possibly utilised a philological mode of criticism in protest and as a more secure means of attempting to assert superiority.

The critical reception of South Sea House, East India House and the Bank formed part of the developing terminology of architectural criticism and the contested nature of its audience, particularly in the ongoing dispute Langley published in the *Grub Street Journal* regarding Ralph's *Critical Review*. In discussing South Sea House, Ralph argued:

¹⁰⁸See Klein, 'The Third Earl of Shaftesbury and the Progress of Politeness', particularly pp.203-5.

Whilst not discussing architectural criticism directly, Klein's observations nevertheless offer a suggestive means of analysing general shifts in criticism.

When the taste of building is so much improved among us, we see so little sign of it here: at the same expense, they might have raised an edifice, which would have charmed the most profound judges: beauty is as cheap as deformity, with respect to the pocket; but 'tis easier to find money than genius, and that's the reason so many build, and so few succeed.¹⁰⁹

In *The Grub Street Journal*, 25th July 1734, Langley wrote:

The *South-Sea House*, beyond all dispute, is built in a very mean taste, consisting of nothing more than a bare wall and windows, its unmeaning rustics and heavy cornice excepted. Against this building is a frontispiece of tolerable good design, of Doric order, but with parallelogram metops, instead of geometrical squares, or rather triglyphs; whereas it certainly ought not to have had any at all. As the architect was not here confined to breadth, it was mere want of judgment, that caused the metops to be parallelograms; as it was want of care in the mason, not to work the architrave strait, which sinks down on the key stone, and forms a curved line.

¹⁰⁹ Ralph, *A Critical Review*, p.8.

This technical analysis extends to a lengthy discussion, but Langley concludes in unusual agreement with Ralph by reusing his statement: '*Beauty is (undoubtedly) as cheap as deformity*, as the Critic has observed, in relation to this building'.¹¹⁰

In commenting on East India House, Ralph reiterated the need for costly and magnificent buildings to be encouraged, to form an impression on foreigners of the majesty and wealth of the British nation:

I am of the opinion, if the directors of the East India Company had thought in this manner, they would have bestowed a greater expense on their House, than appears at present: 'tis certainly unworthy their figure in the trading world, and would better suit with the common life of a single director, than the pomp and state of the whole body. The fabrick indeed is built in taste; but there is not enough of it; and, if they had thought of adding a portico in the middle, 'twould have looked more like a finished building than it does now: we might have endured it at least, tho' we could not have praised it.¹¹¹

¹¹⁰ For a more favourable review of South Sea House, written for Robert Harley the Tory statesman who was instrumental in the foundation of the South Sea Company, see D.M. Gonzales, 'London in 1731 Containing a Description of the City of London; Both in Regard to its Extent, Buildings, Government, Trade, &c' in *A Collection of Voyages and Travels, Compiled from the Library of the Earl of Oxford*, 2 vols (1745-6), reprinted in Cassell's *National Library* (London, Paris, New York & Melbourne, 1888), p.41.

¹¹¹ Ralph, *A Critical Review*, p.7.

Langley, in *The Grub Street Journal*, 18th July 1734, was less condemnatory. However, he also hinted at the meagerness of the building:

The *East-India house*, built under the direction of Mr James, is, for its magnitude, a well-considered structure; and, I believe, answers every purpose intended.

The building of the Bank of England received more favourable reviews. Even the highly critical Ralph had to concede some encouragement. Considering the position of the Bank, he argued:

'tis monstrously crowded on the eye, and, unless the opposite houses could be pulled down, and a view open'd into Cornhill, we might as well be entertain'd with a prospect of the model, thro' a microscope: as to the Structure itself 'tis grand and expensive; the architect has a very good taste of beauty, and only seems to be rather too fond of decoration: this appears pretty eminently by the weight of his Cornices, which appear, in my opinion, to be rather too heavy for the building; tho', upon the whole, both he, and his work, deserve abundantly more applause than censure.¹¹²

Langley, in *The Grub Street Journal*, 1st August 1734, ridiculed Ralph's remarks:

¹¹²*Ibid*, p.11.

Here our Critic has at once demonstrated his ignorance in architecture; for those *cornices*, which he thinks are *too heavy*, are truly of proper dimensions according to the order to which they belong. That which makes him think so, is, the architect has wisely continued his whole enablature throughout, in one part; whereby its architrave freeze, and cornice have a bold majestic projection.

He disputed Ralph's terminology as a means of discrediting his ability to comment on architecture, and denying the shifting social order that the language implied. Langley sought to restrict critical capability, as others had limited the capacity to display good taste, to a limited sector of society.

VI

Despite their differences, the critical reception Langley and Ralph afforded these buildings broadly concurred: they disparaged South Sea House, deemed East India House too small and, with certain reservations, praised the scale and appearance of the Bank of England. With prospects of buildings forming such a popular category for print-sellers, it is interesting to note whether this criticism in the press corresponds to the production and advertisement of graphic depictions of these buildings and the context in which they appeared.

The South Sea House in Bishopsgate Street appeared shortly after the completion of the building; advertised, for instance, in John Bowles' *Catalogues* of 1728 and 1731. This same print was reissued as *The South Sea House in*

Threadneedle Street, and this version appeared in a set of prints described as ‘Prospects of the most Remarkable Places in and about the City of London: South View of London’ advertised in Henry Overton’s 1754 *Catalogue*. In this same year *South Sea House in Bishopsgate Street* featured in an edition of Stow’s *Survey of the Cities of London and Westminster* (Fig.29). On the preceding page South Sea House was described in terms quoted straight from Ralph’s *Critical Review*, condemning the building and the taste of the company to whom it belonged.¹¹³ As suggested here, the interpretation of South Sea House could be altered by juxtaposing it either with other ‘remarkable’ buildings in London or with disparaging reviews. However, despite being adapted and reissued, *South Sea House in Bishopsgate Street* was seemingly the only print of this building produced. *East India House* was also revised and issued in slightly different versions, wherein the elevation of the façade remained constant and, onto which, differing configurations of figures were added and titles varied (Fig.28).

In contrast, the Bank of England was featured in a range of printed material depicting London as a polite and commercial city. Prints of the Bank of England began to appear very shortly after the building was finished in 1734. It was then readily integrated into London’s topography; appearing, for instance, in William Maitland’s *The History of London*, published in 1739. Maitland mentioned all of the companies, discussing the South Sea Company Directors’ involvement in ‘the Execution of this wicked and most detestable Scheme’ of

¹¹³ J. Stow, *A Survey of the Cities of London and Westminster, and the Borough of Southwark*, 6th revised edn, 2 vols (London, 1754), I, 446.

1720.¹¹⁴ Maitland described the East India Company as a flourishing trading company, of ‘very great Advantage to the Nation’ in terms of the balance of trade and the public funds, but made no mention of its recently erected premises or that of the South Sea Company.¹¹⁵ When discussing the Bank, Maitland gave a history of the institution, but devoted a proportionately larger commentary to the Bank building, which he described as a ‘magnificent Structure’ and a ‘Stately Fabrick’. Included in Maitland’s *History* was *A Perspective View of the Bank of England*, depicting the building from a high viewpoint to reveal most features within a single image (Fig.31). The print represents the building detached from its surroundings, focussing attention on its architectural detail. Opposite the print of the Bank building, Maitland reproduced the inscription from the statue of William III, which had been erected at the Bank upon its completion:

For restoring Efficacy to the Laws,
Authority to the Courts of Justice,
Dignity to the Parliament,
To all his Subjects their Religion and Liberties,
And Confirming these to Posterity,
By the Succession of the illustrious House of Hanover
To the British Throne:
To the best of Princes, William the Third,
Founder of the Bank,

¹¹⁴ W. Maitland, *The History of London from its Foundation by the Romans to the Present Time...*, (London, 1739), p.617.

¹¹⁵ *Ibid*, p.616.

This Corporation, from a Sense of gratitude,
Has erected this Statue,
And dedicated it to his Memory,
In the Year of our Lord MDCCXXXIV.
And the first Year of this Building.¹¹⁶

Here, the building embodies the link to William III as its founder, and its association with the achievements of his succession to the throne.

Images of the Bank were also integrated into maps of London, including those advertised in John Bowles' *Catalogues*. One such map, published in 1736, featured an inset image of the front elevation of the Bank of England in conjunction with the Royal Exchange, Monument, Banqueting House and Treasury, (Fig.32). Whilst the *Catalogues* detailed examples of such maps, indicating the buildings depicted to be 'new' or the 'most noted' public buildings, those included in the 1736 map were obviously isolated from the many new and noted edifices in the city. In this map, the chosen structures are arranged in two groups either side of the prominent River Thames. By topographically dislocating them, placing certain buildings in conjunction in an unspecific area, the map offers and directs interpretation. Through an integration of cartographic and pictorial modes, the map promoted an image of the improved city as one founded on finance and trade. The large format, with its spreading cartography, indicated a large and flourishing city, integrated into which the public buildings fostered an impression that this growth hinged on trade and finance. The representation of the

¹¹⁶ Ibid, p.623.

Bank had shifted from early fears that it would ruin trade, to being extolled as integral to the success of Britain as a trading nation. Further, the buildings displayed a dominant architectural type based on an interpretation of the antique, which associated the wealth and power they embodied with politeness. Due in part to its architecture, the Bank had become a 'noted' public building, a symbol of national identity, associated with certain other edifices and the new topography of the city designed to impress foreigners in terms of commerce and politeness.

The Bank, a small print, offers a limited view of the surrounding area, including the neighbouring St.Christophers, and indicates the width of the improved street onto which the public buildings front (Fig.33). St. Christopher's Church had been restored since the Fire and was considered to be a notable gothic building.¹¹⁷ Its position next to the Bank in the image perhaps relies upon this notable status. However, the inclusion of the church also provides an architectural contrast which more forcefully highlights the grand and sturdy architecture of the Bank, and the appropriateness of Palladianism for use in such a public building. The low viewpoint adopted in the print enhances the imposing aspect of the Bank and the diagonal format is more akin to the fashionable perspective views which were immensely popular and filled print-sellers' *Catalogues* at mid century.

As has been suggested, the architectural decisions made by the companies influenced their reception in architectural criticism, and polite cultural forms such as maps and topographical prints. The Palladian building of the Bank, in particular, had been readily integrated into the developing image of London as an impressive commercial and polite city. Any cultivation of identity by these rival

monied companies, however, also relied on their conduct in relation to public finance. The South Sea Company, for instance, were tainted by their corrupt mismanagement which informed the representation of the company for many years. It is the conduct of those involved in the management of the national debt, from ministerial level to that of interested Company Directors, which is the focus of the following chapter.

¹¹⁷ Strype, for instance, described St. Christopher's Church as 'a good Structure, new built since the great Fire'. See *A Survey of the Cities of London and Westminster*, II, bk.2, 132.

CHAPTER THREE

Overdrawn: Representing the National Debt

In a succession of essays, published during the Nine Years' War and subsequent War of Spanish Succession, Charles Davenant developed an influential interpretation of the national debt and rhetoric with which to understand and discuss it. *An Essay upon the Ways and Means of Supplying the War* of 1695, for instance, responded pragmatically to the extensive expense of the conflict:

now the whole art of war is in a manner reduced to money; and now-a-days, that prince, who can best find money to feed, cloath, and pay his army, not he that has the most valiant troops, is surest of success and conquest.¹

The Nine Years' War, it was argued, would be won or lost on the varying ability of the French and English nations to raise revenue. In discussing the ways and means of financing the war, Davenant suggested:

it would be much for the honour and safety of England, if we could bring it about, to answer the years expence, with the revenue that shall arise within the year; and not to live upon anticipations,

¹ C. Davenant, *An Essay upon Ways and Means of Supplying the War* [1695] in C. Whitworth, *The Political and Commercial Works of that Celebrated Writer Charles D'Avenant*, 5 vols (London, 1771), I, 3-81, 16.

which eat us out with interest-money, and run the nation into a long debt.²

Whilst advocating an avoidance of debt, he did not deny the present necessity of seeking alternative means of providing revenue and the usefulness of adopting methods of deficit finance if used cautiously.

Although hesitantly accommodating of the use of deficit finance to fund a successful war, with the return of peace Davenant became ever more anxious for its repayment. That it was not discharged, and was seemingly manipulated by certain sectors of society for gain, informed his increasing animosity towards it. Such an interpretation of the national debt, where it is apparently mismanaged for self-interested reasons, formulated in Davenant's writings at an early stage in its development, was increasingly prominent in subsequent discussion of deficit finance. This chapter will examine the role of visual images in policing the management of the national debt during the early eighteenth century, and the ways they interrelated with contemporary journalistic commentary to condemn those considered to be profiting undeservedly from the nation's financial burden. For, as we shall see, those deemed guilty of such acts were made the subject of the most vehement calls for retribution. This was most frequently played out at a symbolic level, with graphic satire, press editorials and articles often interacting with the popular politics of the crowd to depict and enact spectacles of punishment on those accused of financial misconduct.³

² Ibid, I, 80.

³ On popular politics in the eighteenth century, see, for instance, K. Wilson, *The Sense of the People: Politics, Culture and Imperialism in England, 1715-1785* (Cambridge, 1995); E.P. Thompson,

However, before turning to such instances of mock trial and retribution, whether pictorial, printed or staged, it is necessary to return to some of the early concerns outlined by Davenant.

In *Discourses on the Public Revenues, and on the Trade of England*, published in 1698 in the immediate aftermath of the Nine Years War, Davenant was more hostile to ‘those wretched projectors and contrivers of deficient funds, who are always buzzing about the ministers’.⁴ Rather, his concern was the restoration of credit which, he maintained, relied upon the settlement of the public finances. He argued, ‘to create in the people a willingness of dealing hereafter with the government, all deficiencies which will happen in the late funds, should be readily made good, and past debts must be put into a certain method of payment’.⁵ For Davenant, the private individual would only trust the public with their money as long as they did not ‘load the kingdom from year to year with so great an arrear, as may make the lenders apprehend that at last their debts shall become desperate’.⁶

Davenant repeatedly advocated frugality in the management of the nation’s finances. In *An Essay upon the Probable Methods of making a People Gainers in the Balance of Trade*, published the following year, he observed:

Customs in Common (Harmondsworth, 1991); N. Rogers, *Whigs and Cities: Popular Politics in the Age of Walpole and Pitt* (Oxford, 1989); and J. Brewer, *Party Ideology and Popular Politics at the Accession of George III* (Cambridge, 1976). For political prints in the early eighteenth century, see n.4 in the introduction to the thesis above.

⁴ C. Davenant, *Discourses on the Public Revenues, and on the Trade of England* [1698] in Whitworth, *Political and Commercial Works*, I, 127-302, 138.

⁵ *Ibid*, I, 154.

⁶ *Ibid*, I, 166.

as in private instances, he who lives with oeconomy, shall be richer, though his gains are but small, than a prodigal, let his gettings be never so large; so governments which manage their affairs thriftily, shall have more wealth than states which have the way to obtain never so large contributions from their people.⁷

As this *Essay* suggests, the underlying principles relating to debt within private finance, to a degree, informed notions of the national debt. Private debt, it was argued, resulted from the conduct of the individual, from their idleness or extravagance. Admonitory texts and images warned against the reckless contraction of debts and the law enforced their repayment or offered the prospect of debtors prison for those unable to do so.⁸ In light of these existing attitudes towards debt, an inability to discharge a public debt would be seen to incur dishonour, weaken the nation and restrict any opportunity to borrow in the future. Due in part to this inherent hostility to debt and mistrust of deficit finance, Davenant was optimistic that the national debt could be paid off in a moderate time. Under a virtuous government, he claimed, the people would exert themselves to discharge the debt. Although he

⁷ C. Davenant, *An Essay upon the Probable Methods of Making a People Gainers in the Balance of Trade* [1699] in Whitworth, *Political and Commercial Works*, II, 165-382, 290.

⁸ It is worth noting in this context that the profligate abandon of Tom Rakewell landed him in debtors' prison. See W. Hogarth, *The Rake's Progress*, 1735, plate seven. On the series as a whole, see R. Paulson, *Hogarth's Graphic Works*, 2 vols (New Haven & London, 1965), cat. no. 138-50. For publications warning against debt, see chapter one above.

stressed, 'they must be invited to this by seeing that what they give is frugally managed, and not profusely wasted, and by observing that their money goes to support the state, and not to enrich private persons'.⁹

With the threat of another war imminent, the later essays regard the fading prospects of unburdening the nation anxiously. In order to discharge the debt, Davenant argued in *An Essay upon the Balance of Power* of 1701, there would need to be a fundamental change in the principles by which ministers had lately governed. He exclaimed:

It is to be feared that, of late years, by making the highest stations of the kingdom the rewards of treachery and base compliance, by bribing members of parliament with pensions and places, and by the immense gains which a negligent and corrupt ministry has suffered private men to make out of the kingdom's treasure, almost all ranks of men are come to be depraved in their principles; and, to own a sad truth, none are ashamed of having notoriously robbed the nation.¹⁰

Davenant identified the late war as having introduced self-interested, projecting persons into the administration of the nation's affairs and he feared their corrupting influence would increase with the impending war: 'the little publick spirit that

⁹ Ibid, II, 294.

¹⁰ C. Davenant, *An Essay upon the Balance of Power* [1701] in Whitworth, *Political and Commercial Works*, III, 299-360, 301.

remained among us, is in a manner quite extinguished. Every one is upon the Scrape for himself, without any regard to his country; each cheating, raking, and plundering what he can, and in a more profligate degree than ever yet was known'.¹¹ These monied men, who proliferate in and benefit from war, he argued, 'have a different interest from that of their country', and this self-interest designated them as unfit for government. Rather, it was the disinterested landed men who formed the nation's natural leaders.

In *The True Picture of a Modern Whig* of the same year, Davenant explicitly associated this form of corrupt ministry with the modern Whig party.¹² This pamphlet takes the form of a dialogue between Mr Whiglove, an old Whig, and Mr Double, a modern Whig, in which the former claims 'I always understood we Whigs had been the Divisers of the new Taxes and remote Funds'.¹³ Double responds:

What had become of our Party, if it had not been for these Projects? 'Tis true, we have run the Nation over Head and Ears in debt by our Fonds, and new Devices, but mark what a Dependance upon our Noble Friends, this way of raising Mony has occasion'd. Who is it sticks to 'em but those who are

¹¹ Ibid.

¹² For a detailed examination of the early development of public deficit finance, see J. Brewer, *The Sinews of Power: War, Money and the English State, 1688-1783* (London, 1989), pp.137-54; P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London, 1967), especially pp.46-57; and E.L. Hargreaves, *The National Debt* (London, 1930).

concern'd in Tallies and the new Stocks? The plain Country Gentleman, who has nothing to trust to but his Estate, is for having 'em call'd to an Accompt for robbing the Nation; but we, who through their means, have so many Years got fifteen and twenty *per Cent* for our Mony, and who by their Help have had so many other ways of raising our selves, cry up their Innocence, and long to see 'em again at the Helm, that under their Countenance and Protection we may once more fleece the Kingdom.¹⁴

Here, deficit finance is represented as a means for the modern Whig party to gain wealth and secure themselves in power.¹⁵ The war and its additional debt, it was argued, would bring advantages to that party by binding the creditors to their interests. Those creditors, the idle monied men and usurers, would benefit at the cost of the landed men and merchants whose taxes would be increased to pay the interest on the debt.

As the national debt became a more permanent fixture of the nation's economy and those benefiting from it more apparent, hostility was increasingly

¹³ C. Davenant, *The True Picture of a Modern Whig, set forth in a Dialogue between Mr Whiglove and Mr Double, Two Under-Spur-Leathers to the Late Ministry*, 4th ed. (London, 1701), p.25.

¹⁴ *Ibid*, p.26.

¹⁵ This representation of the corrupt, profligate modern Whig party is expanded in Davenant's *Tom Double Returned out of the Country; or, the True Picture of A Modern Whig, set forth in a Second Dialogue between Mr Whiglove and Mr Double* (London, 1702).

focused on the Whigs and their financial bulwarks. This argument thus offered itself to condemnation of Whig financial policy and was readily employed in opposition commentary.¹⁶ Any financial miscalculation or failed economic initiative could be represented as part of a systematic policy, whereby the management of the national debt allowed corrupt ministers and financiers to enrich themselves by plundering the nation. This assumption was made evident at several junctures in the early management of the debt. It informed the hostility directed towards the South Sea Company Directors, for instance, upon their ill-fated attempt to discharge the national debt, and Robert Walpole's financial and foreign policies during his lengthy term as First Lord of the Treasury and Chancellor of the Exchequer, which began in the immediate aftermath of the South Sea crisis. However, perhaps the first sustained attempt to discredit the financial conduct of a public figure in these terms was the campaign to remove Sidney Godolphin from the position of Lord Treasurer in 1710.

I

Godolphin held the post of Lord Treasurer from the beginning of the War of Spanish Succession in 1702, and his assumption of such high office in government was commemorated in portraiture. Godfrey Kneller's portrait of Godolphin represents his powerful, formal public image as Lord Treasurer, drawing on the conventions of seventeenth-century court portraiture (Fig.34). More specifically, the painting is

¹⁶ The interpretation of the national debt as developed by Davenant, informed opposition critiques. However, the general hostility to debt and the necessity of interpreting an unfamiliar national debt in terms of more familiar private financial management, also found in his writings, influenced the language used by writers across the political spectrum.

conceived within the same idiom as those which Hyacinthe Rigaud produced for the court of Louis XIV. Kneller's sitter is thus aligned with models of exemplary courtliness and nobility, signified by the magisterial backdrop and Godolphin's mien, and so implicitly distanced from the actualities of his ministerial role. His imposing figure is made more monumental as it is swathed in Garter robes and the insignia that denote his office. In stark and imposing surroundings, the seated, full-length figure of Godolphin exudes a confidence and self-assurance that is enhanced by his raised position. It is of no little significance that Kneller's portrait of Godolphin was hung at Blenheim, the Duke of Marlborough's estate built to commemorate his military victories in the present conflict. The implications of associating Godolphin with such military success had developed as the war progressed. In texts celebrating important victories, for instance, Godolphin was identified with a management of the nation's finances which had secured repeated victories. One such poem, published after the battle of Ramillies, claimed his 'Providence at home is felt afar: To guide the Treasure is to rule the War'.¹⁷

In a pack of playing cards on the War of Spanish Succession, this partnership of sound financial management and valiant military endeavour epitomised by Godolphin and Marlborough underpins the imagery. On the ten of hearts, for instance, Marlborough is depicted prominently on horseback in the foreground, commanding a position overlooking the detailed topography (Fig.35). This portrayal of the Duke draws on the same conventions that were being employed in contemporary high art images, such as the series of prints depicting Marlborough's battles engraved by Claude Du Bosc and Louis Du Guernier after paintings by Louis

¹⁷ J. Glanvill, *A Poem, Occasion'd by the Successes of the Present War* (London, 1707), p.7.

Laguerre at Marlborough House, completed around 1712. These eagerly awaited, large prints were produced shortly after the end of the war, being described as almost finished in Henry Overton's *Catalogue of Maps and Prints* in 1717. They were then advertised consistently in print-sellers' catalogues for a number of decades.¹⁸ Both Laguerre's images and the playing cards adapt the conventions of topographical military painting, established by Adam F. Van der Meulen to represent Louis XIV as a victorious martial leader; a tradition that itself borrowed from the precedent of the Capitoline monument to Marcus Aurelius.¹⁹ In the conventions of topographical military painting, the French King and other important military commanders were frequently depicted on horseback, occupying the vantage point of a foreground rise. Their view was of a detailed topography, rendering the conquered territory in the distance with incidental activities, such as troops drilling, in the intermediary ground. The battle, if depicted at all, was indistinct. Instead, the spectacle was of a disciplined, orderly army as an instrument of the King's power.

In adaptation of these conventions, Du Guernier's print after Laguerre's *Battle of Blenheim*, for instance, depicts the military leaders in a privileged position; a literally commanding view (Fig.36). These figures form a portrait group; gesturing and conversing with one another and engaging the attention of the viewer. The battlefield beyond them is indicated by the lines of troops engaging with one another and the plumes of smoke arising from their gunfire. This field of battle is

¹⁸ These prints appeared, for instance, in Thomas and John Bowles' *Catalogues* from the 1720s until the 1750s.

¹⁹ For a discussion of Van der Meulen and the conventions of topographical military painting, see J.A. Plax, *Watteau and the Cultural Politics of Eighteenth-Century France* (Cambridge, 2000), pp.64-66.

cartographically precise with the churches of Blenheim, Sonderen and Lutzingen depicted and clearly labelled. These particular portraits and locations give a degree of historical veracity to the image, which validates the appended textual statistics detailing the casualties of the battle and the extent of Marlborough's victory. In the imagery on the ten of hearts, many of these motifs are replicated.²⁰ Beyond the equestrian portrait of Marlborough, groups of mounted and foot soldiers are depicted engaging amidst clouds of smoke generated by the gunfire. The churches of Blenheim and Sonderen are clearly depicted to locate the scene of battle. Similarly, the text beneath the image details the numbers lost to the enemy on this particular day of the conflict and the ensigns and standards taken. These tokens of victory were later paraded through the streets of London and set up in public spaces such as the Guildhall and Westminster Hall.

Throughout this pack of cards, the representation of the Duke of Marlborough is one of martial victory and the ability to fund such conquests is implicit. That the fundamental importance of finance to the outcome of military engagement underlies these images is more explicit in the depiction of the French. Defeat of the French is overwhelmingly attributed to their financial mismanagement as a symptom of an absolutist system. No longer the powerful martial leader depicted by Van der Meulen, Louis XIV is represented on the four of spades as an old man lying in bed

²⁰ Although this image is not included in the *British Museum Catalogue of Political and Personal Satires*, the playing cards on the War of Spanish Succession that Frederick Stephens does include are dated to c.1710. Despite the reliance on established conventions, the close similarity of the ten of hearts to Laguerre's imagery suggests that the playing cards were more likely to have been produced slightly later than Stephens claims.

(Fig.37).²¹ This image represents the ill-health of the nation in and through the body of the King.²² The degraded body politic, the tyrannical King, has imposed a financial regime which has weakened the nation. He is depicted stretching out his hand to receive a large goblet of blood, which is offered to him by his mistress, Madame de Maintenon, who claims it is ‘the best Cordiall’. The minister of War and Finance, wearing state robes, stands behind and exclaims the goblet is ‘almost full’. Clearly, the French nation was being bled dry by the taxes imposed in order to finance the war. This is further reiterated in *The Cruel Tyranny of Louis XIV*, the pack’s six of spades (Fig.38).²³ Here, a group of individuals representing the French population are depicted dancing to the tune of two violinists, while a cart loaded with belongings is being driven away from a village in the distance. Those associations made in the imagery, between the corruptions of French absolutism and the miseries inflicted on the people, are reinforced in the accompanying verse:

Our Money gone Wee passive French submit
And let a Tyrant take our Goods for it
Taxing’s ye Devil when theres nought to pay
And is to Misery the shortest Way.

²¹ BM 1560.

²² On the king’s body natural and body politic, see E.H. Kantorowicz, *The King’s Two Bodies: A Study in Mediaeval Political Theology* (Princeton, 1957). For the king’s two bodies and Louis XIV, see S.E. Melzer and K. Norberg (eds.), *From the Royal to the Republican Body: Incorporating the Political in Seventeenth and Eighteenth-Century France* (Berkeley, Los Angeles & London, 1998).

²³ BM 1562.

This method of taxation not only caused misery among the people of France, but, it was argued, it caused the French to be bad soldiers. On the nine of spades, a group of French soldiers are depicted playing dice in a field (Fig.39).²⁴ In the distance are two soldiers with drawn swords driving before them four conscripts. The text beneath the design links the wooden shoes of the excise and other taxes as the cause of their conduct:

What good can you Expect for all your pains
When We are drove in Wooden Shooes & Chains
Oh Maintenon Oh Lewis wheres your Brains.

In these images produced on the war, the concentration on the financial difficulties of the French as a cause of their defeats, reinforced a connection between the victories of the Duke of Marlborough and the financial management of Godolphin being made more generally in the print culture of the period.

Interest in these victorious images continued despite a serious attempt to discredit Godolphin and Marlborough during 1710. At this point, Godolphin's management was scrutinised amidst rumours of a dissolution of Parliament and a change in the Whig ministry.²⁵ In the face of this hostility, a concerted campaign was

²⁴ BM 1564.

²⁵ The ministry had been largely Tory initially, but by 1710 was securely Whig.

launched to retain him as Lord Treasurer.²⁶ Daniel Defoe was instrumental in this campaign, publishing a series of articles in support of Godolphin. In the *Review* of 15th July 1710, he argued the credit of the nation had been ‘Established by the present Guide of the Nation’s Treasure’, and was at present ‘absolutely dependant upon the Person of the said Treasurer’.²⁷ Here, the necessity to retain Godolphin specifically was asserted as imperative. A few weeks later Defoe argued that it was Godolphin’s personal conduct which had secured public credit during his relatively lengthy office as Lord Treasurer. He claimed public credit had ‘with infinite Difficulty, exquisite Conduct, and the most nice Honour in Management of the Treasury, been *brought* to a cheerful Residence among us’.²⁸ Godolphin’s management of deficit finance was repeatedly represented as the source of the nation’s prosperity and the means to continue the hitherto successful war. On 8th August, Defoe advanced the benefits of deficit finance and a strong public credit for the nation:

We have found more Funds than were ever heard of, and brought in Loans upon every Fund – The more we have run in Debt, the more we have advanc’d our Credit – And instead of seeking to borrow, we have been sought to by all People, for

²⁶ The Bank of England was heavily involved in attempts to prevent a change in the ministry, and to an extent refused to cooperate with the subsequent Tory ministry. The South Sea Company was created during the tensions between the new ministry and the Bank.

²⁷ D. Defoe, *A Review of the State of the British Nation*, 15th July 1710.

²⁸ *Ibid*, 5th August 1710.

leave to lend – The more Money we have borrow'd, the lower
Interest we have paid²⁹

This flourishing 'Money-Business', it was repeatedly claimed, relied upon Godolphin as Lord Treasurer. In addition to extolling Godolphin, Defoe presented the disastrous consequences of a Tory management of the Treasury. Playing on the association of Whig management with a flourishing 'Money-Business' and the hostility of Tories to deficit finance, he claimed 'the Party who are now struggling to get into the Management of Affairs, are not able either by their Interest, their Cash, or their Stock in the Funds, to uphold the Publick Credit, much less restore it'.³⁰

However, despite the campaign to retain him, Defoe reported on 10th August that Godolphin had been dismissed the previous night. Hitherto, such was Godolphin's reputation as the determinant of public credit, that the acceptance of any future Treasurer required a voracious attempt to discredit him.³¹ Whilst Tory commentators churned out pamphlets, broadsides and outspoken articles in the press,

²⁹ Ibid, 8th August 1710.

³⁰ Ibid, 15th July 1710. This argument was continued with ever more fervour and intense hyperbole on 18th July 1710 and 3rd August 1710 respectively. The argument regarding the means to restore public credit continued into the following year amongst Whig and Tory supporters. Addison's representation of the delicate figure of Public Credit, whose revival and continued health depended upon Whig principles of government, was, for instance, countered by Swift's depiction of a healthy, even-tempered National Credit reliant on the vitals of the whole kingdom. See J. Addison, *The Spectator*, 3rd March 1711, and J. Swift, *The Examiner*, 19th April 1711.

³¹ Godolphin was satirised personally in J. Swift, *The Virtues of Sid Hamet the Magician's Rod* (London, 1710).

their attack seemingly did not extend to visual means. In numerous texts seeking to smooth the controversial transition of power, the Tories represented their role in the affair as one of rescuing the nation from plunder.³² An alternative, ‘truthful’ history of Godolphin’s management was swiftly published as *The Secret History of Arlus and Odolphus, Ministers of State to the Empress of Grandinsula*, in 1710.³³ Here the author sought to explain the reasons for the change of ‘so notable a ministry’. No longer jointly responsible for the successes of the war, now Godolphin, as Odolphus, and Marlborough, as Fortunatus, are represented as conspirators in a clandestine plot to continue the war for their mutual financial benefit:

They were both wise enough to know, that as they had the Greatest Posts in the Government, (and those so immediately useful to one another) they were the only men, between whom a Right Understanding was absolutely Necessary for the Mutual support of their Interest, or Ambition: For as *Odolphus* was Lord High Keeper of the Treasure, (for which sort of Trash the Provident Commander had from his Youth an irresistible *Tendre*) he knew, while he had the unaccounted Disposal of it, he shou’d

³² See, for instance, *An Excellent New Song, called, Credit Restored, in the Year of our Lord God, 1711* (London, 1711).

³³ This pamphlet provoked a number of responses which disputed such a version of events, including *The Impartial Secret History of Arlus, Fortunatus and Odolphus, Ministers of State to the Empress of Grandinsula* (London, 1710) and *Animadversions upon, or an Impartial Answer to the Secret History of Arlus and Odolphus* (London, 1711).

always keep him firm to his Interest; so on the other Hand *Fortunatus*, having the sole Conduct of the War, wisely consider'd, that if he did not Husband it well, there wou'd be no farther Occasion for the Annual Effusion of Taxes, nor Pretence for the Sweet Article of Secret Service in the Accounts of *Odolphus*; so that we are not to wonder, if our first Advantagious Offers of Peace after the Battle of *Aramilia* were privately sunk, and could not (ev'n with the Empresses Direction) be brought to a Treaty³⁴

The motivating desire for wealth, which fuelled and cemented their partnership, was portrayed as rooted in their defective, immoral character. Godolphin could not be trusted then, with the national finances:

Can we expect Health of Virtue from a Consumptive Mind? That so Insatiable a Passion shou'd refuse its natural Food to Starve on the thin Diet of an airy Praise, while it gains even Increase of Appetite from Feeding? Are we to treat that Vice in every other Man with Suspicion, Ill Wishes, and Contempt, and think it not only Pardonable, but Worthy of the Highest Trust in him?³⁵

³⁴ *The Secret History of Arlus and Odolphus, Ministers of State to the Empress of Grandinsula* (London, 1710), pp.9-10.

³⁵ *Ibid*, pp.10-11. Godolphin's desire for gain was a recurring motif of opposition attack at this time. He was, for instance, personified as a pilfering fox with an appetite for golden geese in *Vulpone's Tale*

In this secret history, Robert Harley, the minister who would eventually replace Godolphin as Treasurer, is represented as the virtuous *Arlus* who seeks to foil their plan. The conspirators' refusal to accept any proposals for peace, the author claimed, 'was enough to convince the vigilant *Arlus*, that the Hurry of their own unfinish'd Fortunes would as yet give them but little Leisure to attend the remoter Service of their Country, which he, having nothing more at heart, resolv'd, at the hazard of breaking with them, to pursue'.³⁶ However, according to this history, it was not until 1710 that Harley was able to accomplish his scheme of redeeming the country from their private ambition, and he succeeded as Lord Treasurer in May 1711.

The text went on to satirise the Whigs' hysterical portents of doom for the future financing of the war that had accompanied Godolphin's dismissal:

When the idoliz'd *Odolphus* fell, then, Mercy on us! Our Ruin was inevitable! *Fortunatus* had lost his Chief Support, was now in the Hands of his Enemies, cou'd be no longer safe, was reduc'd to lay down his Command, and leave the poor helpless Army to shift for themselves! For on the single Credit of *Odolphus* the Nations only had subsisted, and to his Management of our Treasure our well-

(London, 1710) and *The L—d T—rs out at Last, and diliver'd up his S—ff* (London, 1710). These attacks were countered by those who sought to pay homage to his almost god-like management and forgiving acceptance of the suffering caused by ungrateful usurpers. See, for instance, *A Poem to the Earl of Godolphin* (London, 1710).

³⁶ *Ibid*, p.13.

paid Soldiers ow'd their Victories, who now of course must
Mutiny, or Desert us!³⁷

Such hyperbole, it was argued, stemmed from the desperate attempts of the ministry to retain power. Rather than possessing any genuine concern for continued military victory, the Whigs were more anxious that Godolphin's dismissal would sever the supply of wealth 'before their Bellies were Full'.

In *The Examiner*, Jonathan Swift further undermined Godolphin's reputation by assiduously linking his financial management with huge debts and risk-taking.³⁸ On 7th December 1710, he argued 'a Sharper hath held your Cards all the Evening, played Booty, and lost your Money; and when Things are almost desperate, you employ an honest Gentleman to retrieve your Losses'.³⁹ This reckless, profligate approach to the nation's finances, *The Examiner* alleged, had lost the nation huge sums of money. On 7th June 1711, Swift claimed:

The Publick Debts were so prodigiously encreased, by the
Negligence and Corruption of those who had been Managers of

³⁷ Ibid, p.35.

³⁸ In *The Examiner*, 1st February 1711, Swift describes the character of Harley. Here, in conjunction with his many virtues, Harley's infirmities also disclose his prudence in financial matters and aversion to speculation. Swift argues 'His greatest Admirers must confess his skill at *Cards* and *Dice* to be very low and superficial: In *Horse-Racing* he is utterly ignorant'. Other publications, such as *Eleven Opinions about Mr H—y; with Observations* (London, 1711), suggest that Harley was designed for the successful management of the nation's finances.

³⁹ Swift, *The Examiner*, 7th December 1710.

the Revenue; that the late Ministers, like Careless Men, who run out their Fortunes, were so far from any Thought of Payment; that they had not the Courage to state or compute them. The Parliament found that thirty Five Millions had never been accounted for.⁴⁰

However, as claims were made of the huge debts incurred by the previous ministry, the new 'managers of the revenue' and their supporters had to negotiate this legacy.

Those enthusiastic reports of the flourishing money-business based upon deficit finance that Defoe had written the previous year were now but a distant memory. Instead, his position is one of evident Tory hostility to a growing national debt. In the *Review* of 26th July 1711 he proclaimed 'The Debt is heavy, and the just Clamour loud – The course of Things could neither give Principal or Interest in any Time to be nam'd, if ever'. Defoe identified the usurious monied interest as the only ones to benefit from the rapidly increasing debt, claiming, 'the Gain of the Thing began to run all in the Channel of Usury and Extortion – Some Remedy was absolutely necessary to be apply'd, the letting it alone, was to leave the Publick bleeding to Death'. Defoe argued apologetically, 'immediate Payment could not be made, 'tis no Reproach to us, to say we could not have rais'd nine millions sterl. to

⁴⁰ Swift, *The Examiner*, 7th June 1711. As these accusations intensified, a pamphlet entitled *The Debts of the Nation Stated and Considered* sought to defend the late ministry from so great a crime and argued the rumour was propagated to serve private interest and party strife. See *The Debts of the Nation Stated and Considered in Four Papers* [1712] in *A Collection of Scarce and Valuable Tracts*, 2 vols (London, 1748), II, 40-52.

pay the Debt'. This desire to rid the nation of debt is equally evident in Swift's *The History of the Four Last Years of the Queen*, written in 1713. However, he gives a glowing report of Harley's achievements in the management of the nation's finances by this later date. Swift argued that the Treasurer had 'resolved to go at once to the Bottom of this Evil' and pay the entire debt. Harley's instrumental role in the foundation of the South Sea Company was cited by Swift as an important component in the accomplishment of this.

Although Swift claimed that Harley had discharged the debt, in fact he continued and expanded on a policy of transferral from short-term to long-term debt established by Godolphin. By the end of the Tory ministry in 1714 the change in the extent and composition of the debt clearly indicated that repayment could only be conceived as a gradual, lengthy process.

II

Considerations on the Present State of the Nation, a pamphlet published in 1720, indicates the increasing sense of urgency to unburden the nation of its continued and expanding debt:

We have been for these twenty Years in the case of an extravagant Heir to a great Estate. We have mortgag'd ourselves every Year more and more, and have made a brave Figure in the World; but

when we come to make up our Accounts, find we have greatly lessen'd, if not near exhausted the Inheritance.⁴¹

This profuse spending to temporarily make a figure in the world, the author argued, was a mismanagement of the state finances, which would ultimately incapacitate the nation. As Davenant had done some years earlier, this text sets the finances of the state in the context of the more familiar, comprehensible notions of debt with regard to the private individual: 'If a private Man runs in debt past possibility of paying, he is ruin'd, and must be impotent and miserable. In the same manner, if the State is in debt to a greater degree than can be answer'd, it must be weak and poor, incapable of doing any great Actions, even of defending itself against foreign Enemy'.⁴²

It was in this climate that the South Sea Company had been encouraged to take on more national debt, and the government put its trust in the reputation of the Company. As the ambitious South Sea Scheme began to unravel, the management of the affair by the government and the South Sea Company Directors came under the scrutinising gaze of the metropolitan print trade. The intended discharge of the debt was disputed, as many publications debated the conscious plunder of the nation by those financial managers. *A Comparison between the Proposals of the Bank and the South Sea Company*, a pamphlet published in 1720, argued it was the highest crime deserving the greatest punishment for the managers of the public finances 'who shall

⁴¹ *Considerations on the Present state of the nation, as to Publick Credit, Stocks, the landed and trading Interests. With A Proposal for the Speedy Lessening the Publick Debts, and restoring Credit* (London, 1720), p.10

⁴² Ibid.

presume to Stock-job and Buffet about the Publick Revenues; and by the knowledge of their own Intentions, to raise them and depress them at their Pleasure, and as they see their Advantage; and so to make Bargains for themselves, whilst they are ruining the Kingdoms'.⁴³ The author savaged those managers who threatened the public interest:

who have been cooking up a Project for Seven or Eight Months last past, under the Pretence of paying off the Publick Debts, but in Truth to new burthen the Publick, and enrich themselves; and who, if they are let alone, will turn this great Design into a private Job; and when they have work'd up their Stock by Management to an unnatural Price, will draw out, and leave the Publick to shift for it self, till the Season comes round about again for gathering new Plumbs.⁴⁴

A similar conspiracy is outlined in *Some Considerations on the Late Mismanagement of the South-Sea Stock*. In this text, the author condemned the industry by which the Directors had amassed vast wealth for themselves, at the cost of their country. The pamphlet then went on to implicate the government in such practices, claiming 'tho at present we are only in view of the Directors, yet I cannot think but a little time will

⁴³ *A Comparison between the Proposals of the Bank and the South-Sea Company* (London, 1720), p.5.

⁴⁴ *Ibid*, p.18.

discover there were greater people behind the curtain, by whose Direction and Weight they acted'.⁴⁵

Whilst the government received some criticism, their involvement was to a large extent assiduously covered up and focus deflected onto the South Sea Directors. Indeed, it was the dishonest, reckless conduct, laid at the door of these Directors, which was the focus of much of the visual retribution that appeared in the aftermath of the crisis. Unlike the attack on Godolphin earlier, the metropolitan print market now responded vociferously. In the graphic satire *Britannia Stript by a South Sea Director* of 1721, for instance, a Director is depicted giving Britannia a small purse in exchange for a very large one, which he takes away (Fig.40).⁴⁶ Here, the South Sea Director's plundering of the public purse amounts to little more than common thievery.

Despite an investigation into the transactions of the South Sea Company, there was a general frustration at the tardiness of the government in exacting an effective punishment.⁴⁷ Calls had been made for the hanging of the Company Directors since the autumn.⁴⁸ Hanging was the ultimate punishment for those who had threatened the social order. In discussing the symbolism of punishment, Randall McGowen has

⁴⁵ *Some Considerations on the late Mismangement of the South-Sea Stock: On the New Scheme propos'd for Redress; And likewise on Trade* (London, n.d), p.11.

⁴⁶ BM 1720.

⁴⁷ For an account of the investigation, see J. Carswell, *The South Sea Bubble* (Stanford, 1960), pp.218-59.

⁴⁸ See, for instance, *Cato's Letters, The London Journal*, 19th November 1720.

argued that the fate of the body of the condemned related to that of the body politic.⁴⁹ In the healthy body, as in the body politic, every part had a place and duty, which worked together in a dependant network of relations for the public good. Any disease of the body politic, such as that offered by the South Sea Directors, could spread throughout society if it was not restrained. Thus, society could only be protected by the removal or execution of such a corrupt part. Public displays of hanging visibly removed the corrupt, diseased part. McGowen stresses the need to envisage such events, arguing ‘the spectacle of punishment was part of the regular occurrence of justice that sustained the life of the body politic’.⁵⁰ Justice circulated through society to sustain a particular relation among the network of dependant parts. These public displays of punishment were performed for the benefit of the crowd as a warning, designed to maintain the social order. Such awesome sights were intended to deter individuals from committing an offence; instilling in them a fear of secular judgement and invoking the greater terrors of divine judgement and the eternal damnation of hell. The ceremony was designed to instruct and work for the good of society. Destruction of the physical body of the condemned transformed the individual into a restorative example capable of re-establishing the health of the social body. In this way, the public hanging represented the punished body and the restored body politic.

⁴⁹ R. McGowen, ‘The Body and Punishment in the Eighteenth Century’ *Journal of Modern History*, vol.59, n.4 (December 1987), pp.651-79. For an influential discussion of punishment in the eighteenth century, see M. Foucault, *Discipline and Punish: The Birth of the Prison*, trans. A.Sheridan (New York, 1979).

⁵⁰ *Ibid*, p.664.

Whilst this was denied those who clamoured for the heads of the South Sea Directors, punishment was still inflicted in displaced ways.

The Bubblers Funeral Ticket for the Directors of the South Sea Company, provided a visible depiction of the punishment of the Directors (Fig.41).⁵¹ The print takes the form of an invitation to witness the hanging of the South Sea Directors, giving the exact place, date and time of the event. Above the written invitation, the South Sea crisis is represented as ships floundering at sea. It is this disruption and ruin that has incurred the intervention of Justice, who is represented presiding over the scene. Below the invitation, a procession of carts bearing the condemned is depicted making its way to the gallows. As secular justification for the execution is embodied in the figure of Justice, so sacred justification is also evident in the text from *Lamentations* directly above the procession. This print was adapted from *Neck or Nothing, or the downfall of ye Mississippi Company*, which portrayed the ‘decent Execution’ of the Directors of that Company in France, for their fraudulence and avarice which brought such disruption (Fig.42).⁵² Imported imagery, such as this, responding to the corruption of the Mississippi Company Directors, was readily adapted to condemn the South Sea Company Directors’ equally detrimental conduct. Justification for the mock execution had a precedent in the earlier print, but, of course, the mock execution was also a long established feature of the theatricality of English popular political culture and its representation. As Gillian Russell argues, the ‘theatre’ of the mock execution contained popular protest; it permitted license within

⁵¹ BM 1708.

⁵² BM 1614.

boundaries.⁵³ Such events reinforced the social order by symbolically punishing the Directors who had threatened the nation by their treacherous conduct. In this way, the widespread disaffection of the people could be channelled into the symbolic punishment of the Directors.

Despite the almost universal demand for punishment of the South Sea Company Directors, certain commentators disapproved of mob justice.⁵⁴ *Applebee's Original Weekly Journal* of 21st January 1721 decried popular retribution:

talk of hanging them, setting them upon Asses, and carrying them thro' the street as a Spectacle, and putting them to Death, whether there be any Law to do it or no. This frights us here with the very Thoughts of it; for we have an Aversion to Mobbs, and to doing Justice by the Rabble.

On 25th February, the *Journal* identified the print market and the press as complicit with such popular politics, arguing 'Men are set in the Pillory by a Print, or a Newspaper, without so much as asking whether they are Guilty or not'. Here, the type of symbolic punishment inflicted by the crowd is directly related to that of emblematic prints and other printed material, which was produced for an eager audience within London and in the provinces.

⁵³ See G. Russell, *The Theatres of War: Performance, Politics and Society 1793-1815* (Oxford, 1995), especially pp.21-22.

⁵⁴ For the mob and the crowd in visual imagery of the period, see n.66 in chapter one above.

The pamphlet *Matter of Fact; or, the Arraignment and Tryal of the Directors of the South Sea Company* was also averse to mob justice. Its author disputed the trial of the Directors by figures such as Serjeant Rumour and Counsellor Clamour. In the text's mock trial, Clamour argues for the hanging of the Directors as vengeance for the crime and to prevent its repetition. He maintained that the terror and sanctity of the law should be shown in the execution of a public hanging. If such justice is prevented, the Counsellor claimed, the consequences would be mob punishment:

as they have robb'd and cheated all Men, except their Accomplices, so all Men are concern'd to see Justice done to themselves; and if the ordinary Channels of Justice should be stopp'd by Baggs of Money, or by Partnership in original Guilt, which Evil we do not apprehend, the enraged, the abused People, might be prompted by their uppermost Passion, and having their Resentment heighten'd by Disappointment, might, it is to be fear'd, have recourse to extraordinary Ways, that are often Successful, tho' never justifiable.⁵⁵

The underlying disdain of the passionate, unreasonable mob is evident in this supposed justification for their vengeful, unlawful actions.

Philopatis, the Council for the Directors, is openly hostile to the mob for their lack of responsibility for their own actions. He argues 'Men, who venture their

⁵⁵ *Matter of Fact; or, the Arraignment and Tryal of the Directors of the South Sea Company* (London, 1720), p.11.

Money at Dice, or any other Thing which depends upon Chance, have no Reason to complain themselves of any one else, or that any other should complain for them, since it was their own Voluntary Act and Deed prompted by Avarice, or a desire of getting a great deal of Money in a little Time'.⁵⁶ However, Philopatris further claims that the mob were being manipulated by a Party who were against the peace and happiness of King George's Government:

The Losses which several Persons had by their own Follies and Avarice brought on themselves, making some Noise in the World, they laid hold of this Opportunity to endeavour to turn these private Misfortunes of Particulars to a publick Calamity, and to fix that Calamity upon the *South-Sea* Company, and its *Directors*, because in their Hands was placed, by the Government, so large a Share of the Publick Credit; hoping, that if they could fix it there, in the Opinion of the People in general, they should effectually embarrass the Government in Difficulties⁵⁷

Despite the valiant attempt by the author of this pamphlet to transfer the blame for the calamity to the opposition, such arguments were lost in a print market overwhelmingly hostile to the South Sea Directors.⁵⁸

⁵⁶ Ibid, p.28.

⁵⁷ Ibid, p.27.

⁵⁸ Other publications sought to clear those involved of deliberate crimes and claim merely an error of judgement. See *A True State of the South-Sea-Scheme, as it was first form'd* (London, 1722).

Investigation into the conduct of the Company Directors intensified in January 1721. Whilst under rigorous examination, Robert Knight, the Treasurer, absconded on the 22nd of the month. On the front page of *The London Gazette* of 21st-24th January, it was declared ‘Robert Knight, Cashire of the South Sea Company, having carried on several notorious, fraudulent Practices, to the great Detriment of the Publick, and having been under Examination before a Committee of the House of Commons, hath withdrawn himself’. This royal proclamation for Knight’s apprehension appeared in various newspapers and went on to offer a reward of two thousand pounds for his arrest.⁵⁹

Knight’s flight to evade punishment honed attention onto his dealings in the affair and brought him into the line of fire of intense visual retribution from English printmakers.⁶⁰ Whilst *The Bubbler’s Funeral Ticket* punished the Directors’ theft by hanging, those prints condemning the conduct of Knight, individually, imagined him as already damned.⁶¹ Robert Knight’s crimes were represented as beyond redemption

⁵⁹ The proclamation also appeared, for instance, on the front page of *The Post Boy*, 24th-26th January 1721, amid other news on the Directors and an advertisement for *The Bubbler’s Funeral Ticket*.

⁶⁰ Knight was singled out for condemnation by the investigating Committee of Secrecy. See Dickson, *The Financial Revolution*, p.120. He also suffered harshly in the confiscation of Directors’ estates.

⁶¹ This is reminiscent of representations of the debtors’ sanctuary, a district in Southwark known as the Mint, as purgatory. Within the credit network, an inability to pay debts would frequently be represented as the death of a tradesman. The Mint offered an individual fleeing debt repayment a temporary deferral of obligations for which there would ultimately be a judgement day. There remained an opportunity for the individual to redeem his situation and enter back into society by paying his creditors. See N. Stirk, ‘Fugitive Meanings: The Literary Construction of a London

and he was forced to face the ultimate punishment for his actions. *Robin's Flight, or ye Ghost of a Late S. S. Treas-r Ferry'd into Hell; alias Convey'd to Antwerp*, was one print that responded to news of Knight's capture (Fig.43).⁶² *The London Gazette* of 7th-11th February reported that he had been taken to the Citadel of Antwerp. Obviously concerned to avoid any further flight from justice, the *Gazette* stressed that 'Mr Knight is kept in safe Custody, by an Officer who lyes in the same Room with him, and four Sentinels without and as many within the House; and is not allowed the use of Pen Ink and Paper'. In the print, this journey to face custody in Antwerp is depicted as a final voyage to Hell. Pluto, god of Hades, is seated in a tent with Cerberus, the three-headed watchdog, and other monsters surrounding him. Charon arrives in Hades across the River Styx, ferrying the ghost of Knight. Charon pleads for Knight to be admitted into Hell. The dialogue between Pluto and Charon, appended to the image, provides an explanation for the complex journey which has taken place. In the transcript of the conversation, Charon details his arrival at the Elysian Fields, that site reserved for heroes and the righteous, which are represented in the image by a pastoral scene in which figures of ancient virtue are walking. Knight is refused admittance, and he is also prevented from entering Purgatory, as his earthly sins were too great to be expiated. Instead, Knight is taken to Hell as his final destination, where he is tormented by demons.

Further incidents relating to Knight were reported to an audience eager for news. The 9th-11th May issue of *The Post Boy* printed a letter from Mr Leathes, the

Debtor's Sanctuary in the Eighteenth Century', *British Journal for Eighteenth Century Studies*, vol 24, n.2 (Autumn 2001), pp.175-88.

⁶² BM 1707.

British Resident in Brussels, demanding the surrender of Knight to face justice in Britain. Although Leathes had strenuously argued that the scandalous crimes Knight had committed rendered him a public offender and enemy to mankind, he continued to receive asylum and protection. It was reported that the States of Brabant persisted in their resolution not to consent to the surrender of Mr Knight. On 13th May, this letter was reproduced in *The Weekly Journal or British Gazetteer*, a newspaper particularly interested in commentary on the South Sea Directors as a means of criticising the Whig government. The letter's frustrating denial of an opportunity to witness the punishment of Knight provoked further visual retribution in the form of *Lucipher's New Row-Barge*, which was reproduced in woodcut form on the newspaper's front page. (Fig.44).⁶³ Such was the demand for this imagery, that the following week it was declared:

The call for this *Journal* (last week) being very extraordinary, upon Account of the Delineation of *Lucifer's Row-Barge* in it, we are desir'd by several of our Correspondents, both in City and Country, to present them with it in this week's Paper, with an Explanation of every Representation in the aforesaid cut, adapted to Figures; with which Request we have comply'd, as supposing it will be acceptable not only to them who have wrote to us to oblige them with such a Design, but likewise pleasing to all our Readers in general.⁶⁴

⁶³ BM 1716

⁶⁴ *The Weekly Journal: or British Gazetteer*, 20th May 1721.

Beneath this editorial, the front page reproduced an adapted version of the image with a numbered key and the following pages contained a lengthy explanation of each emblem.

The woodcut image depicted a large, prominent figure of Robert Knight standing aboard a boat called S.S. Inquisition. This vessel is transporting Knight and his ill-gotten gains across the treacherous South Sea towards the gaping mouth of Hell. Surrounding Knight is a plethora of emblematic imagery reinforcing the nature of the crime and justification for the punishment. Throughout the image, the Devil features extensively as the insidious force driving Knight's actions. Knight, 'thy faithful Cashier', is represented as the Devil incarnate, holding a key to Brabant and bag of money to which he had been entrusted. The explanation denotes that Knight is spending the money he owes to England in a foreign state as a means to avoid punishment. Further, the large figure of Knight is attended by two devils at his shoulders encouraging him to lie, cheat and show no remorse in order to hide the villainy. Knight's villainous nature is represented in the heart and cup in his left hand. His heart flames with a zeal for the ruin of the country, which he would sacrifice for his own pecuniary gain. The Cup of Wrath provides a means for the destruction of his country as Knight impudently drinks from it and pays no heed to vengeance from on high. At the helm of the boat in which Knight is standing, Mammon steers the cargo swiftly towards Hell in order that he may acquire the gold and silver he leers at before him. Mammon is aided in this task by Lucifer, who is depicted deftly rowing another subject into his burning realm. Whilst these images identify Knight's final destination, the remaining emblems focus directly on secular and sacred punishment.

In the depiction of flogging, the lashes of the hangman repay that which Knight had done to others: 'Shed all the Blood which he has suckt from those,/ Whom want do's now to Misery expose'. The pillory provided a punishment designed to make a public example of those intent on treachery. This 'penance-board' checked Knight's scandalous conduct and acted as an example to others. The image also depicts the knave of diamonds hanged on a gallows and the explanation provides a reason for the choice of card:

Diamonds cut Diamonds is the Sharpers Cry,
When they have got a Bubble to suck dry;
Therefore the Knave of Diamonds suited best,
Such Sharpers who robb'd not the Land in Jest,
But in good Earnest pillag'd all Mankind,
Whom they for their false Bait cou'd greedy find.

The gibbet is represented as the fate of those accused of such fraud and theft. These punishments are further justified in the text from *Ezekiel*, which sanctifies retribution for the dishonest gain of usury and extortion from thy neighbour.

In *Lucifer's New Row-Barge*, as in *Robin's Flight*, the emblems adhered to the repertory of forms within the European tradition of polemical and theological prints of the sixteenth and seventeenth centuries.⁶⁵ The Devil, Charon's ferry boat, the mouth of Hell, and Purgatory, for instance, regularly appear in seventeenth-century

⁶⁵ See D. Donald, *The Age of Caricature: Satirical Prints in the Reign of George III* (New Haven & London, 1996), p.47.

English prints, in opposition to figures of righteousness, such as Justice.⁶⁶ Whilst drawing on this tradition, the motifs adopted in these prints are also recognisable from the mass of recent Dutch, French and English imagery condemning speculation. However, the desire for an explanation to *Lucifer's New Row-Barge* suggests a lack of confidence in deciphering the symbolism influenced by, and contained in, the flood of new, predominantly Dutch prints. It also implies a recognition of the multiple interpretations such a dense emblematic image could hold and the opportunity to add to the meaning with specific political references. In the explanation, for instance, the popular and influential opposition paper, *The London Journal*, is mentioned as an entity 'Who'll not be brib'd with any *South-Sea Fees*'.⁶⁷ This broadens the implication of the print to indicate the level of ministerial culpability.

Whilst this explanation was extensive, the text appended to the original woodcut version, published on 13th May, had also provided a concise interpretation of the image. These verses clearly outlined the crimes of the vile, treacherous South Sea Company Directors in general against their country, community and religion. Just punishment of these Directors, the text indicates, should be evident and visual, and the necessity to witness the punishment was partially fulfilled through the image:

⁶⁶ See, for instance, BM 197 and 420.

⁶⁷ *The London Journal* was an important opposition vehicle until the government bought it in September 1722. From this time it became the official voice of the Whig ministry. On the political affiliations of early eighteenth-century newspapers, see L. Hanson, *Government and the Press 1695-1763* (Oxford, 1936).

Become a proud Director, and at last,
Be bound to render what you got so fast;
Perhaps be punish'd when your All is lost,
With Gallows, Pillory, or Whipping-Post;

Knight's particular punishment differs from that of the other Directors as it stems from his seeming evasion of observable retribution. The print functions to reassure those suffering from the crimes he committed that his fate is eternal:

Or, if you save your Gold, be doom'd to float,
To Hell, in this infernal Ferry-Boat,

Whilst these prints were responding to reports that the State of Brabant would not surrender Knight, his extradition was, in fact, being prevented from within England itself. To locate mismanagement and corruption with Directors and deflect attention away from investigation into ministerial involvement, Knight, and certain documents he had taken with him, could not return to England despite putative calls for this from ministers.⁶⁸

In conjunction with the calls for the punishment of those responsible, it is equally evident that the restructuring of the nation's finances was a matter of anxious concern. In *The London Journal*, John Trenchard and Thomas Gordon, under the pseudonym 'Cato', mounted a vociferous attack on the Whigs and their financial

⁶⁸ A number of prints implicate the government in screening those involved from punishment, including BM 1710 and 1712.

bulwarks. *Cato's Letters* railed at the misplaced trust in the South Sea Company to manage the national debt:

Twelve Months ago Forty Millions was not too much to be trusted with one Company, high in Credit, and its Reputation hoisted up by publick Authority; but now, when they are bankrupt and undone, and when their Directors and Undertakers are universally hated and detested, it is to be feared, it seems, that they will become too formidable, if all the Stock subscribed into them, be continued with them.⁶⁹

However, the *Letters* propose a further threat if the stock were not entirely 'continued with them'. Any involvement of the Bank of England and East India Company, 'Cato' proclaimed anxiously, would merely leave the nation at the mercy of one powerful monopoly. To this end, Trenchard and Gordon suggested that there is 'a Project on foot, in *Exchange-Alley*, to deliver up the Nation to Three Companies; and to let them divide us, their Cully, among them'.⁷⁰ This plan, it was claimed, would unite the three great companies in one interest and form 'a potent conspiracy against the whole Kingdom'. As 'Cato' warmed to the theme, his argument adopted an increasingly hysterical tone: 'O Companies, Companies! ye Bane of Honesty, and

⁶⁹ *Cato's Letters, The London Journal*, 31st December 1720.

⁷⁰ *Ibid.* Here 'Cato' refers to the proposed Ingraftment, the conversion of South Sea stock into Bank and East India stock. On the financial relief and reconstruction that followed the crisis, see Dickson, *The Financial Revolution*, pp.157-97.

Ruin of Trade; the Market of Jobbers, the Harvest of Managers, and the Tools of Knaves, and of Traytors!'.⁷¹

Although the management of the national debt by the South Sea Company, in particular, had been discredited, the debt remained largely in the hands of the monied companies. The South Sea Scheme had also restructured the national debt in terms more favourable to government. It was not until the War of Jenkin's Ear and Austrian Succession in 1739-48 that borrowing directly from the public, rather than the monied companies, was substantially extended.

III

During the restructuring of the nation's finances and throughout Walpole's lengthy term in office, the rhetoric critically associating the Whigs with deficit finance was honed to condemn Walpole specifically.⁷² To a large degree, this increasingly coherent attack was carried out in the opposition newspaper *The Craftsman*, from its establishment by Henry St. John, Viscount Bolingbroke, and William Pulteney in

⁷¹ Ibid.

⁷² On the political rhetoric adopted by Whigs and Tories at this time, see S. Burt, *Virtue Transformed: Political Argument in England, 1688-1740* (Cambridge, 1992). For the financial policy relating to the national debt under Walpole, see Dickson, *The Financial Revolution*, pp.199-215. Whilst there is a certain amount of literature on Walpole's ministry, only a limited number focus on visual imagery. See M. Hallett, *The Spectacle of Difference: Graphic Satire in the Age of Hogarth* (New Haven & London, 1999), pp.131-67; D. Dabydeen, *Hogarth, Walpole and Commercial Britain* (London, 1987); and P. Langford, *Walpole and the Robinocracy* (Cambridge, 1986).

1726.⁷³ Their concern regarding the ever-expanding enormity of the national debt correlated to a conviction that this would provide Walpole with greater means to amass wealth and power by manipulating public finances. On 9th September 1727, *The Craftsman* outlined a means to visualise the great man dextrously managing the public finances, in a way reminiscent of emblematic imagery:

I will hang him all round with *Bank Bills, Exchequer Notes, Lottery-Tickets, Tallies, &c.* and a *small Bag of Money*, to represent how, by his Skill, he can give a Circulation to a vast *Paper-Credit* with a small Proportion of *Specie*. I will also paint him with his *own Pockets strutting out*, that I may not forget to compliment him upon the Prudent Care he has taken of *Himself* and his *Family*. Over his *left Arm*, I will hang a *large Roll*, on which shall be writ, OLD DEBTS TO BE DISCHARGED; and over his *right* another, intitled, NEW DEBTS TO BE CONTRACTED; to shew his Dexterity as well in finding out *new Funds*, as in paying off the *Old*.

This great man is represented as so loaded down with these debts that it is feared if he should make a false step ‘the whole *Machine* should be broken to Pieces’. Although large and precarious, it was argued the national debt had enabled Walpole to amass

⁷³ See Burt, *Virtue Transformed*; and I. Kramnick, *Bolingbroke and his Circle: The Politics of Nostalgia in the Age of Walpole* (Cambridge, Mass., 1968).

great wealth; it was the source of the 'Prudent Care he has taken of *Himself* and his *Family*'.

During 1733 and the following year, these accusations were made in a series of issues of *The Craftsman*, which were republished in *A Dissertation upon Parties*. Here, Bolingbroke argued that such a '*ministerial Jobber*' as Walpole could 'employ the Opportunities of gaining on the *Funds*, that he can frequently create, by a thousand various *Artifices*' and 'apply the *Gains*, that are thus made, to *Corruption*'.⁷⁴ Not only enriching himself, Walpole could, by these means, bribe others to collaborate with his regime. These anti-Walpole publications were increasingly countered by those defending deficit finance, such as *Some Considerations on Public Credit and the Nature of its Circulating in the Funds* of 1733. Rather than the national debt being the cause of a national loss of virtue, this pamphlet provided an interpretation of history which saw the rise of deficit finance as integral to the continuance of those constitutional liberties secured by the Glorious Revolution:

The *national Debt* was contracted in Defense of our *Liberties* and *Properties*, and for the Preservation of our most excellent *Constitution* from *Popery* and *Slavery*. This encouraged the best *Subjects* at the *Revolution* to venture their *Lives* and *Fortunes* in maintaining a long and expensive *War*, in a firm Dependence on

⁷⁴ Bolingbroke, *A Dissertation upon Parties*, 2nd edn (London, 1735), p.233. These accusations are made graphically in the Frontispiece, which was first published in the 5th collected edition of 1739, BM 2150.

parliamentary Faith, and that *publick Credit*, which arose from the free and unconfined *Liberty*, so wisely given to every *Subject*, to dispose of his Property or Interest in the *publick Funds*. This created a new *Commerce* amongst Mankind and stamped a value on what would otherwise have been an insupportable Burthen to the *Nation*. Without this *Commerce*, which gave Birth to a new kind of *Species*, it seems impossible that the *War* could have been maintained; for tho' *parliamentary Security* was the Foundation of *publick Faith*, yet this *Commerce*, this Freedom for every *Subject* to alter his Property in the *Funds*, as Occasion or Conveniency required, may undoubtedly be affirmed to be the Support of *publick Credit*. It is in a great measure to this *Liberty* that we owe the happy Effects of the *Revolution*, the Blessings of *Peace*, and the *Succession* of the present *Royal Family*.⁷⁵

These texts, and their conflicting interpretations of the impact of deficit finance, were published during the so-called Excise Crisis, when Walpole's management of the nation's finances was under intense examination.

⁷⁵ *Some Considerations on Public Credit and the Nature of its Circulating in the Funds* (London, 1733), pp.5-6. It is interesting to note in this context that the Jacobite uprising of 1745 provided a good opportunity for defending the national debt. The debt was linked to the continuation of the Protestant Succession in anti-Jacobite texts, which argued the cancellation of the debt, the 'sponge', would threaten the nation. See F. McLynn, *Crime and Punishment in the Eighteenth Century* (London, 1989), pp.161-62.

Walpole's proposal to increase excise revenue worked in conjunction with his plan to further reduce the land tax; an on-going financial policy designed to appease the landed interest. This restructuring of the tax revenue, much of which was earmarked for national debt obligations, caused public outcry.⁷⁶ Excise duties proposed on wine and tobacco in 1733 were designed to prevent smuggling and fraud and increase trade in the re-export of items such as tobacco, whilst retaining a low rate of land tax. However, despite the seeming benefits to traders and the landed interest, anti-Walpole rhetoric was directed with full force at this financial management.⁷⁷ Many of the prints and ballads produced that year depict Walpole as synonymous with, or allied to, an Excise Monster; grossly swollen with ill-gotten gains. The highly popular ballad *Britannia Excisa* included a woodcut depiction of Walpole in a coach pulled by a many-headed Excise Monster which is voraciously consuming the taxes and regurgitating this revenue into the lap of the seated minister (Fig.45).⁷⁸ Here, money that had been collected from the people is depicted not as destined for their benefit, but ultimately for the profit of one man.

The wealth of hostility to the Excise Bill ensured its downfall in April 1733. *The Lord Mayors Speech and the City Petition about the Excise* commemorates the

⁷⁶ For the Excise Crisis, see n.63 in chapter one above.

⁷⁷ This rhetoric could be adapted by prominent Whigs in opposition to register criticism of government policy. Viscount Cobham, for instance, joined the opposition following the dispute over the Excise Bill of 1733, and from this date the iconographic programme of construction in the grounds of Stowe formed a campaign of opposition against Walpole himself.

⁷⁸ BM 1936.

influence the City of London had in securing the fate of the Bill (Fig.46).⁷⁹ The scene above depicts the Lord Mayor's address to the Common Council, whereupon the petition to the House of Commons against the excise proposals was agreed. Beneath the transcription of the address and petition lies the prostrate, defeated Excise Monster. This recumbent beast, whose body is labelled with numerous items subject to excise duties, is encircled by jubilant merchants, who are rejoicing that trade has been rescued from its detrimental effects.⁸⁰ That this monster could be identified with Walpole is made more clear still in *The City Triumphant: Or, the Burning of the Excise Monster*, a ballad published shortly after the defeat of the Bill. It describes the appearance of a similar Excise Monster, with 'a *Harpy's* long Claws,/ A Stomach voracious as *Cormorant's* Maws'.⁸¹ This portrayal, reminiscent of the monstrous representations associated with Walpole in *The Craftsman*, is one of a creature perfectly designed for the purpose of grasping and withholding huge amounts of treasure.⁸² In the ballad, a single-minded determination characterised the pursuit of the monster's task to devour and ruin mankind. His destructive reign of terror, however, was short-lived. The ballad relays the disastrous fate of the captured monster:

⁷⁹ BM 1926.

⁸⁰ This Excise Monster, with labelled body, grasping claws and sharp teeth, is reminiscent of Wenceslaus Hollar's depiction of *The Patenty* of 1640, BM 264. *The Patenty* has the head of a devouring wolf, a human body covered with emblems and labels representing all of the items under patent, and hook-like fingers holding the riches accrued in this way. For another representation of the Excise Monster, see *The Excise Fan*, 1733, BM 1925.

⁸¹ *The City Triumphant: Or, the Burning of the Excise-Monster. A New Ballad* (London, 1733), p.4.

⁸² See, for instance, *The Craftsman*, 22nd July 1727.

Thus halter'd, they led him, like wild Bears, about,
Some kick'd him behind, and some smote on his snout:
When yok'd in the Pillory, there he was mob'd,
He call'd out for *Mercy*, but found himself *BOB'd*.⁸³

From the pillory the monster was taken to the gallows, where 'With Countenance rueful, then *up* he was haul'd,/ *Huzza* was the Word, by the *Mob* he was maul'd'.⁸⁴ When he was half hanged he was taken down, and the punishment continued in the form of visual humiliation: 'To deck him with *Ribbands* officious were Men'. Here the Excise Monster is symbolically transformed into Walpole: 'Next, on his Left-Breast, or near thereabout,/ A Paper in Form of a Star was cut out'.⁸⁵ The monster's true identity is revealed as he assumes the star and Garter riband which Walpole was satirised for wearing. From there, 'Strait into the Flames the poor Monster was hurl'd,/ To go piping-hot to a much hotter World'.⁸⁶ This protracted spectacle, encompassing the pillory, gallows, burning and ultimate damning, was carried out in full view and with the participation of the mob.

Many commentators enacted such a spectacle of punishment. The author of *The Projector's Looking-Glass, Being the Last Dying Words and Confession of Sir Robert Marral* of 1733, details the 'Notorious Crimes' Walpole had committed.

⁸³ *The City Triumphant*, p.6.

⁸⁴ *Ibid*, p.7.

⁸⁵ *Ibid*.

⁸⁶ *Ibid*.

Ambition, lust for power and avarice, were claimed to have preyed on him, and in order to satisfy these passions he oppressed and plundered the nation. In a fictitious confession Walpole's crimes are acknowledged and his fate appears inevitable and justified: 'Like a *fierce Monster* shall I fall,/ *Unpitied*, and *abhorr'd* by *All*'. The deserved punishment is identified: 'The Populace, in num'rous bands,/ To a strange Height are Grown;/ Into the Flames my Effigies Fling,/ So wou'd they me, but for the K—g'.⁸⁷ *The Craftsman* of April 21st 1733 contained the following advertisement for this inflammatory pamphlet:

The Projector's Looking Glass; or, the Last Dying Words and Confession of Sir Robert Marral, premier Exciseman of Great Britain, who was burnt in Fleet-street on Wednesday the 11th instant, taken faithfully from his own mouth at the Place of execution. To which will be prefix'd his Effigies, drawn upon the Spot and curiously engraven by Mr H-g-th.

This attests to the necessity for the punishment to be seen, or at least accurately transcribed for those not able to witness it personally. Walpole's fictitious confession was claimed to have been 'taken faithfully from his own mouth at the Place of

⁸⁷ *The Projector's Looking-Glass, Being the Last Dying Words and Confession of Sir Robert Marral* (London, 1733), p.6.

execution'.⁸⁸ Likewise, the visual effigies were 'drawn upon the Spot' and then 'engraven by Mr H-g-th'.⁸⁹ Hogarth was at the time engaged in an engraving of Sarah Malcolm, whose trial for robbery and murder was widely reported in the newspapers in February and early March 1733. Hogarth went to Malcolm's cell at Newgate two days before she was hanged on 7th March, and the day after her execution advertisements for Hogarth's print of Sarah Malcolm appeared in the newspapers.⁹⁰ Copies of the print appeared in periodicals such as the *Gentleman's Magazine* along with details of her confession.⁹¹ Malcolm's scandalous crimes were linked to those levelled at Walpole, and his fictitious confession and mock execution echo the fate which befell her. Punishment of Walpole and Malcolm was associated further by contemporaries who burnt them in effigy together.⁹²

Walpole continued to be represented as monstrous in images condemning his financial mismanagement until the end of his ministry in 1742. In George Bickham's *The Stature of a Great Man* of 1740, for instance, Walpole is depicted as a colossus with his pocket, labelled Sinking Fund, full of gold (Fig.47).⁹³ With the defeat of the Excise Scheme, Walpole had begun raiding this Sinking Fund directly and its

⁸⁸ See W. Hogarth, *Industry and Idleness*, 1747, plate eleven, for a representation of the crying of a last dying speech and confession. For the series as a whole, see Paulson, *Hogarth's Graphic Works*, cat. no.168-79.

⁸⁹The title page of *The Projector's Looking-Glass* includes a note claiming 'the Picture may be had of Mr Aldam, Stationer, near Weaver's Hall'.

⁹⁰ For Hogarth's print of Sarah Malcolm, see Paulson, *Hogarth's Graphic Works*, cat. no.129.

⁹¹ *The Gentleman's Magazine*, March 1733, p.153.

⁹² See Langford, *The Excise Crisis*, p.91.

⁹³ BM 2458.

misappropriation became a regular feature of financial policy. This Fund had been initiated in 1717 as a strategy for the repayment of the national debt and Walpole's consistent misuse, in order to relieve the taxpayer, effectively signalled the abandonment of any systematic redemption of the debt.⁹⁴ As in the response to the earlier Excise Crisis, this print attacks Walpole for effecting policies that increase his wealth and power whilst neglecting trade. Part of the satiric effect of Bickham's image lies in his inversion of the official portraiture of Walpole in prints made after Thomas Gibson's painting (Fig.48).⁹⁵ In Gibson's portrait, the star and Garter riband, which had identified the monster so distinctly as Walpole in *The City Triumphant: Or, the Burning of the Excise Monster*, are prominently displayed as symbols of status. However, instead of St. George the medallion on the Garter now bears the image of a fox; a symbol of theft and greed.⁹⁶ Grown in wealth and power from his plundering of the Sinking Fund, the colossus bestrides a scene in which floundering ships and protesting merchants signal Walpole's reticence to defend trade and wholeheartedly engage in the war against Spain at this time.⁹⁷ The paper in his left hand clearly states his intentions: 'Pray what dyou think ye T--es are for?/ To Squander away in a Sea W-r?/ No! tis contriv'd by a G---r & S--r!'

⁹⁴ On the Sinking Fund, see Hargreaves, *National Debt*, pp.22-46.

⁹⁵ Mark Hallett makes this connection in his discussion of political satire of the 1730s and 1740s. See *The Spectacle of Difference*, especially pp.151-54.

⁹⁶ Godolphin had been identified with the fox in a number of publications criticizing his financial management. See n.35 above.

⁹⁷ This neglect of trade is considered further in the conclusion to this thesis.

Walpole's abandonment of debt redemption was part of a wider accommodation of the national debt by this point. During the early years of its establishment, publications such as Davenant's had shaped the means by which it might be understood. The debt was frequently cast in a more familiar light by likening it to private debt, an association that brought with it certain assumptions. In these terms, the national debt had been represented as a fund which could be detrimental, if not ruinous, to the nation if not managed wisely and prudently towards its eventual discharge. This initial assumption, that the debt could be paid off, had been tempered over time to focus instead on controlling it.⁹⁸ As the structure of the debt had gradually become more long-term, popular politics and prints played an increasingly important role in preventing its mismanagement or manipulation for private gain. In the subsequent decades, the management of the debt continued to evolve and more reliance was placed on borrowing directly from the public. Lotteries formed an important tool in the accomplishment of this, and it is the representation of this method of raising revenue that is the concern of the next chapter.

⁹⁸ For an interesting discussion of the expanding national debt in terms of an oppressive and then gradually a familiarized excess, see P. de Bolla, *The Discourse of the Sublime: Readings in History, Aesthetics and the Subject* (Oxford, 1989), chapter four.

CHAPTER FOUR

Drawing the Lottery: State Speculation & the Public Good

People were running up and down the Streets in Crowds and Numbers, as if one end of the Town was on Fire, and the other were running to help 'em off with their Goods. One Stream of *Coachmen, Footmen, Prentice-Boys* and *Servant Wenches* flowing one way, with wonderful hopes of getting an Estate for Three-pence. *Knights, Esquires, Gentlemen and Traders, Married Ladies, Virgin Madams, Jilts, Concubines* and *Strumpets*; moving on Foot, in Sedans, Chariots and Coaches, another way; with a pleasing Expectancy of getting Six Hundred a Year for a Crown.

Thus were all the *Fools* in Town so busily employed in running up and down from one *Lottery* or another, that it was as much as *London* could do to Conjure together such Numbers of *Knaves* as might Cheat 'em fast enough of their Money.¹

Whilst clearly intended as absurd, this scene of frenetic urban chaos, described so vividly in Edward Ward's city ramble *The London Spy Compleat*, is indicative of a more general concern for the unconstrained effects of the lottery. Whether private or state, the frequency of these lotteries ensured they remained a topical

¹E. Ward, *The London Spy Compleat in Eighteen Parts*, 4th edn, 2 vols (London, 1709), I, 340.

issue during the final decade of the seventeenth and into the early eighteenth centuries. Although they were the subject of constant commentary throughout this period, lotteries became the source of more anxious debate at a series of critical junctions; particularly during their suppression. State lotteries were established in 1694 and functioned as a form of speculative activity integral to the government's means for raising revenue. From this point onwards, they were employed to a greater or lesser extent in the management of the nation's finances, as a means to borrow directly from the public. In order to legitimate state lotteries, undertaken for the public good, those lotteries for private-interest were condemned. To this end, in 1699 all private lotteries were defined as a public nuisance and made illegal; a position which was reinforced in 1739.² Although the state lottery was government sanctioned, its very nature linked it to illegal and unacceptable forms of speculative endeavour. This chapter will examine such associations through the diverse range of texts and images produced in response to the lottery. In considering this, the chapter will focus to an extent on the relationship of lottery imagery to the developing iconography of speculation and expanding early eighteenth-century print market.

² For general histories of the lottery, see C.H. L'Estrange Ewen, *Lotteries and Sweepstakes: An Historical, Legal and Ethical Survey of Their Introduction, Suppression and Re-establishment in the British Isles* (London, 1932); and J. Ashton, *A History of English Lotteries* (London, 1893). There has been little in the way of more recent scholarship paid to eighteenth-century lotteries, an exception being L.L. Sturtz, 'The Ladies and the Lottery: Elite Women's Gambling in Eighteenth-Century Virginia', *The Virginia Magazine of History and Biography*, vol. 104, n. 2 (Spring 1996), pp.165-84.

I

In the final decade of the seventeenth century, newspapers were filled with advertisements for private lotteries. Certain organizers were eminently successful, one of whom was Thomas Neale.³ Neale's popular lottery of 1693 received particular attention in two satirical verses published the following year: *Diluvium Lachrymarum. A Review of the Fortunate and Unfortunate Adventurers. A Satyr in Burlesque, upon the Famous Lottery, Set up in Freeman's-Yard in Corn-Hill,* and the probable response to it, *The Poet Buffoon'd: Or, a Vindication of the Unfortunate Ladies, from the Sawcy Reflections, In a Late Doggrel Satyr, Against the Famous Lottery in Freeman's Yard.*

Diluvium Lachrymarum places the activity specifically in Freeman's-Yard in Cornhill. This location, where the Royal Exchange and later Exchange Alley were to be found, is described, here, as being periodically thrown into disarray by the arrival of the lottery. The scene becomes one of abandon in which the diverse temporary community of speculators are fused in their singular self-interested pursuit:

Diana, Venus, Fair or Fowl,

And Jug and Madam, Cheeg by Joule:

Ermine and Vermine, Rags and Scarlets,

³ Thomas Neale was an official Groom-Porter to their Majesties. The duties of this position included providing cards and dice and deciding on disputes at the gaming table. In 1694, in recognition of his success in private lotteries, Neale was involved in the organisation of an early state lottery, effectually linking the initial state lotteries to private lotteries and gaming. This type of association plagued state lotteries throughout the early decades of the eighteenth century.

Promiscuous all, both Lords and Varlets,
Citts Sons, and the Court Sires that got-em;
All Merchant-Venturers in one Bottom.
The old Ark ne're was better Fill'd,
That clean, unclean, all Cattle held:
'Twas here all Voices, Strong or Feeble,
All Tongues, all Pipes from Base to Trebble;
Roarers or Wheesers, Squeakers, Grunters;
Joyn'd in full cry for *Fortune-Hunters*.⁴

After cataloguing the different types involved in the lottery, the author concentrates to a large extent on female participation and their aspirations. A young 'Beauty', for instance, wants a coach and six, whilst another 'of the same melting Female Gender' 'wants that Sum too, to keep a Beau'.⁵ This excessive conspicuous consumption defies codes of moderate commercial conduct, and such abuse identifies the unacceptable nature of the lottery and its participants.

In *The Poet Buffoon'd*, the concentration on female involvement is explicit. The potential for lotteries to render individuals corporeally uncontrolled

⁴ *Diluvium Lachrymarum. A Review of the Fortunate and Unfortunate Adventurers. A Satyr in Burlesque, upon the famous Lottery, Set up in Freeman's-Yard in Corn-Hill* (London, 1694), p.4.

⁵ *Ibid*, p.5

is suggested throughout. Here, the disappointment of lottery losses provoked a grotesque reaction in each of the 'Unfortunate Ladies'.⁶ One 'Damsel' explained:

For, when Sweet Expectation Crost,
I saw my Hopes and Longings lost;
It gave my Heart so sad a Break,
I vow it made me Spring a Leak.⁷

A nearby 'fair Maudlin' dismissed the damsel's 'puny loss', compared to the effect the lottery had had on her: 'It struck me so, indeed it did;/ Alas, it made me drop my Kid/ Short of my time full three Months Scantling,/ Miscarried of the Sweetest Bantling'.⁸ The focus on the corporeal, and more particularly that which goes beyond the confines of the body, emphasises the grotesque distorting power of an involvement in lotteries.

Another highly popular scheme was the penny lottery called The Wheel of Fortune. Private lotteries were not consistently held in a specific location, and the pamphlet *The Entertainment perform'd at the Theatre-Royal in Dorset-Garden*,

⁶ On the grotesque body and especially its association with women and the lower orders of society, see M. Bakhtin, *Rabelais and His World*, trans. H. Iswolsky (Cambridge, Mass. 1968), especially chapter five.

⁷ *The Poet Buffoon'd: Or, A Vindication of the Unfortunate Ladies, from the Sawcy Reflections, In a Late Doggrel Satyr, Against the Famous Lottery in Freemans Yard. By a Club of the Fair Sex for that Purpose Assembled* (London, 1694), p.9.

⁸ *Ibid.*

at *Drawing the Lottery call'd The Wheel of Fortune* of 1698, describes the staged culmination of this particular lottery:

During a Symphony of Musick the Curtain rises very slowly,
and discovers Two Wheels upon the Stage: Then Two Figures,
representing Fortuna, and Astraea the Goddess of Justice,
descend over each Wheel, in two rich Chariots gilt with Gold.⁹

This account dwells on the theatricality of the event. It was a public spectacle designed to produce awe in the assembled crowd. In order to diffuse any potential threat of disorder in the highly charged environment of uncontrolled expectation, the crowd were prompted into adopting certain deferential roles, particularly in relation to the figure of Fortune. Both goddesses, Fortune and Asraea, formed an imposing presence on stage. However, it is Fortune who is represented as the figure that 'commands all Hearts':

All gaze with Rival-Eyes, each fond Adorer
Presents his offer'd Heart, and kneels before her.
All may look up, and every longing Eye

⁹ *The Entertainment perform'd at the Theatre-Royal in Dorset-Garden, at Drawing the Lottery call'd The Wheel of Fortune: Being the speeches addrest to the Spectators, as Prologues and Epilogues* (London, 1698), p.1. Another pamphlet account of this can be found in the anonymous, *The Wheel of Fortune: or, nothing for a Penny. Being Remarks on the Drawing the Penny-Lottery, at the THEATRE-ROYAL, in Dorset-Garden...written by a Person who was cursed Mad he had not the Thousand Pound Lot* (London, 1698).

May wish and hope: But all can ne're enjoy.

Wou'd ye all be blest? Fy, gentlemen, oh fy!

A Woman's but a Woman, her kind Arms,

Her Golden Joys, and all her melting Charms,

Into so many Show'rs can never fall:

The devil's In't, if she can please ye All.¹⁰

The relationship described between the female figure of Fortune and the lottery investors is ambiguous. It is akin to the way that the South Sea Company and her investors are later represented in pamphlets such as *The Battle of the Bubbles*, published in 1720.¹¹ The adoration displayed by the investors and the feminine charms of the protagonist are comparable. However, Oceana, the female personification of the South Sea Company, is portrayed as luring numerous investors to pay court to her and participate in her corrupt, deceptive scheme. Fortune, on the other hand, dismisses the potential to please everyone as corrupt and immoral.

Throughout, Fortune attempts to assert the honesty of the project. This is maintained, in part, by contrasting her innocent sphere to that of Jove:

Cunning, Cheat, Falsehood; every Treacherous Ill

¹⁰ Ibid, p.4. The awe inspiring scene at the drawing of the lottery and the pleas to Fortune continue in commentary on state lotteries. See, for instance, *The Lottery, a Poem* (London, 1711).

¹¹ *The Battle of the Bubbles, shewing their Several Constitutions, Alliances, Policies, and Wars; From their First Suddain Rise, to their Late Speedy Decay. By a Stander-by* (London, 1720). For further representations of the South Sea Company, see chapter two above.

That thy degenerate World too vilely fill,
Are here all banish'd. No designing Sham,
But Innocent Chance plays here her Artless Game.
What Joys wou'd thy Reforming Empire feel,
Mov'd but thy *World* as honest as my *Wheel*?¹²

This defence against charges of deception betrays an undercurrent of hostility for the lottery, a sentiment which became more vehement in pamphlets responding to the suppression of private lotteries in 1699.

II

The patentees of the Royal Oak Lottery had authority to license other private lotteries, which, for a number of commentators, left them accountable for their disruptive effects. In *The Arraignment, Trial and Condemnation of Squire Lottery, alias Royal-Oak Lottery* of 1699, for instance, the anonymous author utilised the new illegal status of private lotteries to condemn the Royal Oak as criminal. In this pamphlet, the Royal Oak Lottery was personified as Squire Lottery, a male of foreign origins, who could be tried for 'high Misdemeanors' against the community, including the ruin and destruction of families. He was accused of clandestinely plotting and inciting others to act against the public good:

¹² *The Entertainment perform'd at the Theatre-Royal in Dorset Garden*, p.1.

[Squire Lottery] the more secretly and effectually to carry on and propagate your base, malicious, and covetous Designs and Practices, did, and do still encourage Several lewd and disorderly Persons, to meet, propose, treat, consult, consent and agree upon several unjust and illegal Methods, how to ensnare and entangle People into your delusive game; by which means you have, for many years last past, utterly, intirely and irrevocably, contrary to all manner of Justice, Humanity, or good Nature, despoiled, deprav'd and defrauded an incredible number of Persons...¹³

The Patentees who managed the Royal-Oak Lottery, those 'Several lewd and disorderly Persons', were represented in similar terms to stock-jobbers and gamesters. They were described as 'a Gang of Sharpers or broken Tradesmen' and 'a society of lewd, debauch'd, impertinent, and withal imperious Cannibals'.¹⁴ The original members of this society were identified as tradesmen, much as Defoe had located the merchant origins of stock-jobbers, who had become so corrupted as to prey on others.

Their monopoly, the sole privilege of the managers of the Royal-Oak Lottery to license all other lotteries, was also regarded with hostility and suspicion by the author. Such a system was represented as encouraging methods of

¹³ *The Arraignment, Trial and Condemnation of Squire Lottery, alias Royal-Oak Lottery* (London, 1699), p.8.

¹⁴ *Ibid*, pp. 41, 19. See chapters one above and five below for stock-jobbers and gamesters described in similar terms.

contrary to the honest conduct vital for trade. To this end, he argued that Squire Lottery and his disorderly gang of Patentees ‘send out Sharpers and Setters into all parts of the Town’ who ‘magnify the Advantage, Equity, and Justice of his Game, in order to decoy Women and Fools to come and play away their Money’.¹⁵

In another commentary on the death of the Royal-Oak Lottery, the event is described in terms akin to being released from the clutches of an all-powerful tyrant who thrived on the ruin of others:

As when some Tyrant dies that long has made,
Ruine a business, and Deceit a Trade,
None but his own Domesticks mourn his Fate;
But all with Joy receive his falling State.
So it is now with our departed Oak,
That sav’d the King, but half the Kingdom Broke.¹⁶

The only individuals to mourn his departure were the Patentees, who are represented as losing their profitable prey: ‘Lament ye Vultures that on other’s Fed’.¹⁷

¹⁵ Ibid, p.13.

¹⁶ *The Last New Prologues and Epilogues, Relating to the life of the observator and the Death of the Royal-Oak Lottery, as they were spoken at the New Theatre in Little Lincoln’s Inn Fields* (London, 1703), p.12.

¹⁷ Ibid.

In Ward's *London Spy Compleat*, there are numerous references to the knavery of the late Royal Oak Lottery managers. In representing the drawing of the lottery, the 'abundance of Fools' were portrayed crowding into the hall whilst 'the Projector and the Honourable Trustees sat Laughing in their Sleeves' at the deception.¹⁸ Ward warned that prospects of ease and plenty gained without labour particularly deceived the lower orders, who, he maintained, were targeted by the organisers and incited into making speculation 'a great part of their Care and Business, hoping thereby to relieve a Necessitous Life'.¹⁹ In the *Lottery Verse*, he again condemned the corrupt nature of the project arguing, 'Where many suffer to Enrich but one,/ All such Designs are in their Nature Bad'. He continued, 'All loose vain Projects ought to be debarr'd/ Which are of Evil to the Publick known,/ Wherein Projectors have a large Reward,/ For doing what had better ne'er been done'.²⁰ Linking lotteries to other forms of gaming, Ward asserted the predatory nature of the endeavour: 'He that Projects or Models the Design,/ Like the Box-keeper, certain is to Win:/ In Lott'ries 'tis the same as 'tis in Play,/ The Knaves are Vultures, and the Fool's their Prey'.²¹

Whilst some represented the suppression of the Royal-Oak Lottery as the end, the vanquishing of a criminal or tyrant, others emphasized a continuation of

¹⁸ Ward, *The London Spy Compleat*, I, 342. This deluded notion of wealth continued to be a source of concern. See, for instance, *The Spectator*, 9th October 1711, wherein the lottery was described as encouraging individuals 'to rely upon future Prospects, and become really expensive while we are only rich in Possibility'.

¹⁹ *Ibid*, p.341.

²⁰ *Ibid*, p.344.

²¹ *Ibid*.

such disrupting effects in the new state lotteries. In an imaginary conversation between personifications of the Royal Oak Lottery and the new state lotteries, published in *The Post Boy*, the Royal Oak is portrayed as a mother figure and the New Lotteries her numerous progeny. There is a concentration again on grotesque imagery, of pouring in and expelling from bodies, as the New Lotteries explain their methods of domestic exploitation:

We now have found out richer lands
Than Asia's hills, or Afric's sands,
And to vast treasures must give birth,
Deep hid in bowels of the earth;
In fertile Wales, and God knows where,
Rich mines of gold and silver are,
From whence we drain prodigious store
Of silver coin'd, tho' none in ore,
Which down our throats rich coxcombs pour,
In hopes to make us vomit more.²²

The Royal Oak passes on her hopes for her progeny: 'Go on, and prosper, and be great/ I am to you a puny cheat'.²³ There was an expectation among certain

²² 'A Dialogue betwixt the New Lotteries and the Royal Oak', *The Post Boy*, 31st Dec - 3rd Jan

1698/9.

²³ Ibid.

commentators that the new state lotteries would expand the knavery and pick the pockets of the nation.²⁴

III

Following the suppression of private lotteries in 1699, state lotteries had a monopoly. However, they did not make use of this opportunity during the first decade of the eighteenth century. When the state lottery did emerge in 1710, as a means to raise much needed revenue during the War of Spanish Succession, its potential to disrupt codes of commercial conduct was discussed in the periodical press. *The Tatler* of 11th May 1710, for instance, issued a plea to Fortune in an attempt to impose a just and virtuous framework onto the distribution of lottery wealth:

repulse the forward and the bold, and favour the modest and the humble. I know you fly the importunate; but smile no more on the careless. Add not to the coffers of the usurer; but give the power of bestowing to the generous. Continue his wants, who cannot enjoy or communicate plenty; but turn away his poverty, who can bear it with more ease than he can see it in another.

²⁴ That there was seen to be a continuity in the activities and effects of private lotteries in the new state lottery is apparent across a range of contemporary cultural commentary, including the London stage. William Congreve, for instance, exemplified extravagance, debt and ruin by reference to the Royal-Oak Lottery in *Love for Love* (London, 1695), and the state authorised Million Lottery of 1694 in *The Way of the World* (London, 1700).

The lottery features in *The Tatler* again on 27th June 1710. On this occasion it is the effect of the lottery on the passions which is discussed. According to this article, the lottery had the potential to destroy affection and benevolence for others, to rupture the bonds which united the community. Rather, individuals were cast against one another, a disruption exemplified by the combative turmoil of one particular adventurer: ‘when one rival fell before him, you might see a short gleam of triumph in his countenance; which immediately vanished at the approach of another’. However, there was an effort to partially re-figure the lottery in virtuous terms or at least neutralize its distorting effects. It was represented as offering the opportunity for individuals to reinforce amiable self-command: ‘to sit and see the lots go off without hope or fear; perfectly unconcerned as to himself, but taking part in the good fortune of others’.

In general, attempts to argue that lotteries were for the public good were satirised. A pamphlet entitled *A Good Husband for Five Shillings*, published in 1710, asserted the potential of the lottery to fund not only ‘the long continuance of our successful War’ but also to provide for the domestic population; namely those women left without husbands due to the ongoing conflict.²⁵ The projectors of this lottery were described as a ‘Society of Honest Gentlemen, well-wishers to the Fair Sex’; ironically indicating the public good of such a scheme in terms

²⁵ *A Good Husband for Five Shillings, or Esquire Bickerstaff's Lottery for the London-Ladies. Wherein those that want Bed-Fellows, in an Honest way, will have a Fair Chance to be Well-Fitted* (London, 1710), p.4.

familiar to lottery satire.²⁶ The association of the lottery with female impropriety, inherent in much commentary on private lotteries, is reiterated here. However, in this instance the state is represented as assisting London ladies to obtain a bed-fellow ‘in an honest way’.

The frontispiece to the pamphlet similarly lampoons any indication that the lottery is a beneficial state authorised scheme (Fig.49). It depicts the drawing of the state lottery in Guildhall, and the portraits of the King and Queen therein are sketchily depicted to further locate the surroundings. Allusions to the royal sanction of the project are further indicated in the insignia which looms large over the scene and are displayed prominently on each of the lottery wheels. However, the probity of the event is disrupted by a focus upon theatricality, evident in the audience who observe the proceedings from boxes on either side of the stage and from an area below that of the drawing. Female members of this expectant crowd occupy the front rows, whilst those most visible to the rear of the assembly are the assorted ‘good husbands’ the women may win. This range of male prizes, the appearance of whom denotes their differing rank and position in society, are depicted excitedly gesturing and conversing. These individuals, listed in the text, include a turn-coat, an occasional conformist, and the highest prize of a modern

²⁶ Ibid, p.5. For a later pamphlet offering a similar scheme and justification, see *A Scheme for a New Lottery for the Ladies; or a Husband and Coach and Six for Forty Shillings* (London, n.d). The author claimed ‘I am not solicitous to promote my own private Interest, as it is common with all Lottery-makers, or Projectors, but am intirely for the Publick’s Good, and the Advantage of the Fair Sex’ (p.30). See also ‘A Bill for a Charitable Lottery for the Relief of the Distressed Virgins in Great Britain’ *Universal Spectator*, 11th May 1734, reproduced in *The Gentleman’s Magazine*, May 1734, p.251.

Whig. This ironic, privileged placing of a 'modern Whig' as the top award makes an overtly political reference to the association of new financial projects and devices for raising revenue with this party. Although Sidney Godolphin, as Lord Treasurer, had introduced the lottery in 1710, its success was hampered by the political upheaval of that year and the change of ministry.²⁷ The lottery was subsequently expanded and transformed as a means of raising revenue directly from the public during the next four years. This was partly due to the strained relations between the new Tory ministry and the important Whig orientated sources of financial support, such as the Bank of England.

At the point when William Hogarth's *The Lottery* of 1721 was published, later sold alongside his *South Sea Scheme* in 1724, the state lottery was once more being described as characteristic of Whig financial policy (Fig.50).²⁸ As in the *South Sea Scheme*, Hogarth's *Lottery* print draws on the burgeoning iconography of speculation. Both images employ emblematic motifs such as windmills, winged figures, blind Fortune and personifications of neglected Trade to suggest the disruptive force of speculation. The state lottery is represented, by Hogarth, to be as threatening as the South Sea Scheme in its potential for manipulation and corrupt mismanagement.

In *The Lottery*, the nation and its financial health are represented in a grand figural monument in the centre of the image. At the apex of the central monumental arrangement of figures is a female personification of National Credit. Justice is seated below alongside Apollo and at the base of the pedestal is Britannia. In a reference to, and adaptation of, the Guildhall royal portraits,

²⁷ For a fuller discussion of this, see chapter three above.

Apollo is depicted pointing towards a picture located on the wall behind the monument. He indicates to Britannia what the appended explanation describes as ‘the Earth receiving enriching showers drawn from her self (an emblem of State Lottery’s)’. Cornucopia are depicted on either side of Britannia as the financial benefits of the lottery to the state are emphasized.

Surrounding elements, however, undermine this image of just wealth and authority and the potential for corruption is depicted as lurking within the monument itself. The rectangular base, upon which the monument is supported, contains a door from which leans a female figure representing Fraud. She is depicted offering money to the personification of Despair who is tearing his hair. To either side, the lottery is being drawn by symbols representing the random, unjust and irresponsible distribution of wealth by this means. A female personification of Fortune is depicted blindly pulling tickets from the lottery wheel, as a personification of Wantonness similarly draws fortunate tickets and blanks arbitrarily. In the area where the assembled crowd would reside, Hogarth has placed allegorical representations of the destructive potential of the lottery. In front of the pedestal Suspense sits on a turnstile and is pushed left and right, oscillating between the uncontrolled passions of Hope and Fear. Equally troubled are the winners and losers in the lottery. In a parody of the choice offered to Hercules of virtue or vice, the lottery winner is merely offered one vice or another. Good Luck is depicted as a young man holding the bag of gold he has won. He is surrounded by inducements to vice, including Folly, who pulls him by a ribbon tied to his arm, whilst Pleasure attempts to draw him in a different

²⁸ BM 1730. For *The South Sea Scheme*, see the introduction to this thesis above.

direction towards her. On the alternate side, bad luck is represented by figures including Misfortune, Despair and Sorrow. Misfortune, in a fainting condition and holding a blank in his hand, is supported by Minerva who points to Industry. He is being offered a solid, honest and virtuous means to obtain wealth, for the good of the community. The lottery is represented as not merely productive of individual misfortune, but Industry herself is ailing. She is depicted lying recumbent on the floor, the hive at her side indicating her impact on the entire community. Also in danger is a figure representing the Arts who is depicted on the unstable ground of a collapsing floor. As Hogarth employed the developing iconography of speculation to criticize governmental financial policy, so it was a prominent feature of later commentary on the state lottery.

IV

Subsequent alterations in the management of public finance gave increasing scope to raising revenue from sources such as the lottery.²⁹ However, even when financing ambitious public projects, the speculative nature of the state lottery generated a critical mistrust. A portion of the funds raised in the five state lotteries that took place between 1737-41 was earmarked for construction of a

²⁹ During the following decades state lotteries were frequent and formed a topical, popular focus of comedy on the London stage. On the detriment to society of the lottery see, for instance, *The Lottery: A Comedy* (London, 1728) and H. Fielding, *The Lottery: A Farce* (London, 1733). For the regular occurrence of state lotteries at this time, see Ewen, *Lotteries and Sweepstakes*, pp. 127-63. On the notable expansion of borrowing directly from the public during the War of Jenkin's Ear and Austrian Succession of 1739-1748, see E.L. Hargreaves *The National Debt* (London, 1930), pp. 52-53.

bridge across the Thames, from the New Palace Yard in the City of Westminster to the opposite shore. These lotteries received a degree of support in the press at their inception. In *Common Sense: or, the Englishman's Journal* of 25th June 1737, for instance, the initial lottery was discussed by a 'Well-wisher to the Bridge'. However, the author condemned the actions of jobbers for imposing upon investors to purchase lottery tickets in Exchange Alley at a price greatly above their real value.³⁰ Although rumours of lottery organisers encouraging jobbers to buy tickets and sell them on at an inflated price in order to fill the lottery were recounted, the author claimed 'I cannot believe that an *English* Parliament, so free from the very suspicion of venality, wou'd so much as countenance any Imposition upon the Publick'.³¹ These veiled accusations were typical of the anti-Walpole rhetoric suggesting the minister corruptly mismanaged the public finances for his own gain.³²

These accusations came to the fore in 1739, as the Gaming Act brought focus once more onto the legality of all lotteries, including those organised by the state. The debate surrounding this Act prompted an outpouring of visual commentary and during 1739 and 1740, in particular, a number of graphic satires responded to the issues it raised.³³ In these images, the visual vocabulary that had developed during the South Sea Bubble to comment on share dealing was adapted to discuss lottery speculation. The broadside *The Lottery; Or, The Characters of several ingenious, designing Gentlewomen, that have put into it*, published in

³⁰ *Common Sense: or, the Englishman's Journal*, 25th June 1737, p.147.

³¹ *Ibid*, p.149.

³² For a fuller discussion of this, see chapter three above.

³³ In addition to the prints discussed in this chapter, see BMs 2435, 2446.

1740, draws on Bubble imagery in an explicit and direct way (Fig.51).³⁴ In this image, the figure of the 'Noted Lottery Patcher', for instance, is adapted from the Dutch print *Verkens-Beker van Fi-ane of Vianen (Drinking Cup, Beaker, of Fi-ane or Vianen)* of 1720 (Figs.52).³⁵ In the original print the character represents a stock-jobber, whilst in the broadside he is a lottery dealer; this later adaptation thereby conceptually linking differing types of speculative dealing.

Whilst linking lotteries to the damaging effects of the South Sea Bubble, *The Lottery* broadside responded to the present situation whereby the Gaming Act had encouraged intense criticism of the state lottery. The print depicts the lottery dealer standing in the street before the offices of *C-x and Coll-gs, F Wils-n, Ber-y & Jor-don* and *Haz-d's*, and *The Bankrup Office* and *Pocket Pickt Office*: an urban environment clearly dominated by premises for lottery speculation. Uncontained by these establishments, lottery speculation has also extended to the street, much in the same way as the disrupting speculation of Exchange Alley spilled out into the urban topography of London in Bubble imagery. These individual lottery dealers also crowded the pages of the newspaper press at the time of the sale of tickets for the Westminster Bridge lotteries. Thomas Cox, for instance, advertised in numerous editions of *The London Daily Post and General Advertiser*, appearing in almost every issue in December 1739, along with other named dealers. In these adverts Cox's offices were described as 'Under the Royal Exchange', and many others dealt in the same vicinity. John Cliff, for instance, bought and sold tickets at the Prince of Orange's Head in Exchange Alley, Benjamin Cole traded at the Old Lottery Office next to the Union Coffee House

³⁴ BM 2461.

in Exchange Alley and Richard Shergold dealt at the Union Coffee House itself. Many of these dealers also traded in stocks and shares aswell, further linking the activity to stock-jobbing.

With the newspapers filled with advertisements and the area surrounding Exchange Alley and the Royal Exchange crowded with lottery dealers, the opposition newspaper, *The Craftsman*, seized upon an opportunity to criticise the government for encouraging the spirit of gaming to arrive again at a dangerous pitch. The situation appeared to emulate the disruption caused by private lotteries and the chaos of the South Sea Bubble. The edition of 14th July 1739 discussed the Gaming Act and the state lottery, arguing ‘the Prohibition of some *private Branches of it* will necessarily promote any *publick one*, authoriz’d by *Law*’.³⁶ By 25th August, the commentary was more vehement:

I am an Enemy to *all Lotteries*, whether *legal* or *illegal*; and I think the *legal ones* the most mischevious, because the *Sanction of Authority* adds a weight to them, and extends their Influence much farther than Those set up and carried on *against Law*. For this Reason, I hope that *all Lotteries* will be discountenanc’d, for the future, both by the *Legislature*, and the *Publick*, as the Bane of *Trade*, the Nursery of *Extravagance*, and an Encouragement of *Idleness*.³⁷

³⁵ BM 1667.

³⁶ *The Craftsman*, 14th July 1739.

³⁷ *Ibid*, 25th August 1739.

In these terms, the government was accused of hypocrisy in suppressing private lotteries and acting against the good of the public.

In *The Lottery* broadside, the danger to the public is suggested by typically focussing on the involvement of women. The text to *The Lottery* is a reprint of Thomas Brown's *The Characters of several ingenious designing Gentlewomen, that put in to the Ladies Invention*, published in 1721.³⁸ Brown's 1721 text, reprinted below the image, was itself reliant upon a number of late seventeenth-century publications.³⁹ These satires of a particular private lottery, the *Ladies Invention* of 1698, dwelt upon female impropriety and the reuse of Brown's text in 1740 fostered the continuation of this type of association with regard to later state lotteries. The text notes a catalogue of differently ranked women, from a nobleman's daughter to a seamstress, ranging in appearance from ugly to handsome, but each with the same design. Lotteries, it was claimed, provided them with the means to 'purchase a Lover', 'to buy a bedfellow' or to 'get her a Husband'.⁴⁰ Such impolite aspirations, epitomizing the moral degradation of these lottery participants, are manifest in the graphic illustration accompanying the text. The corporeal and physiognomic singularity of the women emanates from their

³⁸ *The Fifth Volume of the Works of Mr Thomas Brown* (London, 1721) pp.304-10.

³⁹ *Characters of several ingenious designing Gentlewomen, who have lately put in to the Ladies Invention, which is intended to be drawn as soon as Full* (London, n.d); *Characters of several ingenious designing Gentlemen, who have lately put in to the Ladies Invention, which is intended to be drawn as soon as Full* (London, n.d); *Characters of Gentlemen that have put in to the Ladies Invention* (London, n.d). These texts all follow the format of a satiric list of types investing in the lottery, highlighting their amorous intentions or foolish character.

⁴⁰ *The Lottery: Or, the Characters of several ingenious, designing Gentlewomen, that have put into it* (London 1740).

involvement in the lottery, whose representative- the 'Noted Lottery Patcher'-embodies the extent of its distorting effects. In removing the 'Lottery Patcher' from the original context as one of a series of characters of similar proportions, and re-placing him, without alteration, in the context of the street scene, surrounded by other individuals and buildings of a differing scale, his appearance becomes monstrous.⁴¹ The form of the 'Lottery Patcher' is the epitome of bodily exaggeration, rendering the deviancy of his actions visibly legible. His long coat accentuates an undefined, grotesque appearance and the tie at his waist visibly fails to contain his expansive form, further signifying his lack of self-command.

The diverse market for prints ensured that a range of differing types of imagery focussed on the topical issue of the lottery. In contrast to *The Lottery* broadside, the highly successful designer Hubert-Francois Gravelot employed fashionable decorative rococo devices in *The Humours of the Lottery* of 1740 to produce a print which functioned as a polite commodity (Fig.53).⁴² This print was well advertised and marketed by John Tinney who sold various types of print at the Golden Lion in Fleet Street. At the time Gravelot was involved in producing a number of images with an anti-Walpole polemic, although in his lottery print this

⁴¹ For this series of characters, see BM 1663-1670. This depiction of monstrosity to render the inappropriate financial activities of the lottery dealer clearly legible, has a counterpart in the depiction of Walpole. On the monstrosity of Walpole; swollen by his ill-gotten gains, see chapter three above.

⁴² For the ability of French rococo design to signify gentility in a range of cultural products, see M. Hallett, *The Spectacle of Difference: Graphic Satire in the Age of Hogarth* (New Haven & London, 1999), pp.144-51. Charles Mosley's *The Lottery* adopts a more limited use of rococo decorative devices, providing perhaps a cheaper version of the type of polite commodity produced by Gravelot. See BM 2446.

is more implied than explicit.⁴³ In *The Humours*, six separate scenes associated with the lottery are linked by the decorative borders which intertwine, binding the spaces together and uniting them in their infection with speculation.⁴⁴ The prominent force motivating the activity is the blind figure of Fortune, who radiates her influence from the centre of the image. The advertisement for the print in *The London Daily Post*, published on 18th January 1740, included the verse:

Fortune's a Jilt, and fickle as the Wind,
Ador'd by all, altho' the Idol's blind.
The Low she lifts, and pushes down the Great,
Plays with our Hopes, but still is sure to cheat.
Here you will see her various Pranks display'd,
And learn to trust no more the tricking Jade.

This female figure is corrupt, courting adoration in order to cheat and trick. As in Hogarth's *The Lottery*, good luck and bad luck produce detrimental effects. In *The Humours*, the cornucopia of plenty denoting good luck and the smoke of deception and bad luck emanate from the corrupting potential of Fortune.

These scenes are indicative of the recurring anxieties frequently expressed in commentary on the lottery. The disruption to the social order, for instance, is depicted in the good luck which has fallen on a number of servants who had

⁴³ For Gravelot's more specifically anti-Walpole prints of the time, see BMs 2333, 2434.

⁴⁴ These six scenes were described in an advertisement for *The Humours of the Lottery* in *The London Daily Post and General Advertiser*, 18th January 1740.

joined together to purchase the ticket and on several women of inferior rank who had consulted a fortune-teller.⁴⁵ Alternately, bad luck has befallen those of a higher social situation and the domestic interior of a tradesman's house is represented as having fallen into confusion. The visual vocabulary includes many features common to lottery prints and Bubble imagery: a typical depiction of the drawing of the lottery is identified with the scene from Exchange Alley below it, and acts of impropriety are focussed upon within the crowds of eager speculators both in the Alley and at the drawing of the lottery. Whilst remaining within the established vocabulary in which to condemn speculation, recent graphic references to urban dislocation are also woven into the image. The upturned table and neglected children, the sexual impropriety of the lottery winners and the potential corruption in authority are all compatible with an interpretation, for instance, of Hogarth's *A Harlot's Progress* of 1732.⁴⁶ These references to sexual misconduct, physical abuse and corruption aligns an interpretation of speculation with criticism of other forms of urban immorality. Hogarth addresses the issue of morality through the narrative of Moll Hackabout's fall from innocent country girl to urban harlot: the prostitute being an individual frequently depicted as the unacceptable face of commerce.⁴⁷ As Mark Hallett has argued, '*A Harlot's Progress* is defined as a set of satirical images that self-consciously oscillates between different, seemingly contradictory forms of representation – between the

⁴⁵ Stock-jobbers would sell fractions of lottery tickets in order for the less wealthy to purchase them.

⁴⁶ For the series as a whole, see R. Paulson, *Hogarth's Graphic Works*, 2 vols (New Haven & London, 1965), cat. no. 121-26.

⁴⁷ See chapter two, n.43.

irreverent and the didactic, the titillating and the moralised, the obscene and the edifying'.⁴⁸ *The Humours of the Lottery* similarly employs a complex visual vocabulary to comment on the state lottery as a means of raising revenue. The crucial defining feature of the state lottery, its public benefit, is absent from the satiric commentary. Instead, its precarious situation on the verge of the licit and illicit, is reflected in the means of representation which juxtaposes a range of forms including decorous codes of polite art and Bubble imagery.

The series of lottery prints produced in 1739 and 1740, whilst a diverse range of images catering for the entire spectrum of the print market, employed a shared visual vocabulary which drew on the iconography of speculation that had developed since the Bubble. These prints were also, more specifically, responses to the Gaming Act, which suppressed alternative forms of gaming in order that Walpole's ministry might capitalise on borrowing directly from the public. It is the representation of gaming as an inappropriate method of gain that is the focus of the following chapter.

⁴⁸ Hallett offers an interesting discussion of *A Harlot's Progress* in *The Spectacle of Difference*, pp.93-129, 119.

CHAPTER FIVE

‘Genteel Pocket-Picking’¹: Gaming & the Fall from Virtue

Charles Cotton’s highly popular *Compleat Gamester* provided ‘full and easy instructions for playing at all manner of usual, and most genteel games’.² The frontispiece depicts these activities in a number of scenes, in which men are engaged in billiards, backgammon, hazard and watching cock-fighting (Fig.54). The lengthy verse explanation accompanying the image provides an interpretation of these games. Here, billiards is defined as an ingenious and cleanly game, played between warriors who strive to gain the pass. During the battle, each competitor must overcome obstacles in order to be victorious. Similarly, backgammon is represented as a subtle game, requiring ordered, strategic planning like that necessary for a successful military campaign. In contrast, the box and dice of hazard encourages a more chaotic form of violence and abuse:

The Bully-Rook with mangy Fist, and Pox,
Justles some out, and then takes up the Box.
He throws the Main, and crys, who comes at Seven,
Thus with a dry Fist nicks it with Eleven.

¹ [D.Defoe], *The Generous Projector, or a Friendly Proposal to Prevent Murder and other Enormous Abuses, by Erecting an Hospital for Foundlings and Bastard-Children* (London, 1731), p.39.

² [C. Cotton], *The Compleat Gamester: Or, Full and Easy Instructions for Playing at all Manner of Usual and Most Genteel Games, after the Best Methods*, revised edn (London, 1721).

If out, he raps out Oaths I dare not tell,
Hot, piping hot, and newly come from Hell.
Old-Nick o'er-hearing, by a Palming-trick
Secures the Gamester, thus the Nicker's nickt.

Such sinful conduct, then, does not escape punishment and the gamester is taken to Hell for his actions. In the visual depiction of hazard, unlike the calm consideration attending the games of back-gammon and billiards, the gamesters stare intently at the fall of the dice and react accordingly with arms raised in the air. Large heaps of coins in front of each of the players also attest to the high stakes wagered upon the outcome, and the desire for monetary gain is evident in the players' absorption in the game. In the frontispiece's remaining scene, women are depicted playing cards in mixed company and, as with the other games, these players are assembled around a table. However, the explanation alludes to the dangers of attending such company:

Ladies, don't trust your Secrets in that Hand,
Who can't their own (to their great Grief) command.
For this I will assure you, if you do,
In Time you'll lose your Ruff and Honour too.

Here, Cotton plays on the card game Ruff and Honours to imply the female card players are at risk of losing their virtue. As the frontispiece to *The Compleat Gamester* makes clear, games had distinct identities and associations. There was, however, an overarching suggestion that gaming, in general, could provide an

opportunity for the nobility and gentry to pit their wits against a worthy adversary in a contest which was linked to battle. Yet, many printed materials published in the years around 1700 imply that this virtuous military role playing was increasingly untenable and in gradual decline.

Rather, gaming was figured in terms of an opposition to virtuous means of gaining wealth, such as trade, which upheld the social order and promoted sociability. High stakes and self-controlled disinterest at the monetary outcome of the game, so much a part of the display of character for the nobility, were no longer legitimate. Instead, the gaming table's unproductive, unearned reallocation of wealth, which fostered self-interested competition, came to epitomize inappropriate economic conduct. Images of the gaming table featured in a diverse range of graphic products and paintings during the early decades of the eighteenth century, drawing on an existing visual vocabulary and distilling its representation to focus on disordered conduct and disrupted social relations. This iconography was enmeshed in a web of cultural commentary which increasingly defined gaming activities in relation to speculation and trade in order to determine their legitimacy. For, whilst games of dice, such as hazard, frequently formed potent means to depict the illegitimate monetary transactions of gaming, card-playing was being developed as a virtuous endeavour when divorced from the use of stakes. It was appropriated as a polite recreation and a forum for the display of sociable virtues, so vital to trade, particularly in conversation pieces. This chapter will examine the transformation of card-playing and dice as means to depict virtuous and unvirtuous means of profit. These pursuits will also be contrasted with horse racing as a form of gaming which retained links to the nobility and

gentry, and continued to be represented in militaristic terms long after the viability to do so for either card-playing or dice had waned.

I

At the turn of the century, commentators on gaming offered increasingly uncertain and ambiguous representations of this elite diversion. *City and Country Recreation*, published in 1705, was one of a number of contemporary admonitory publications seeking to warn young people of the snares lying in wait for the unwary.³ These works were designed to enable the intended reader to avoid such threats and preserve their reputation, health and fortune. *City and Country Recreation's* section on gaming aimed to equip the individual with the skills needed to safely negotiate the gaming table - an integral part of fashionable life for the nobility and gentry - without being imposed upon or deceived. The anonymous author offered advice on techniques to confront and deceive an unskillful antagonist and to avoid being outwitted by sharpening cheats. For the wealthy individual who engaged in the combative endeavour of gaming, the display of skill was imperative. As the author argued, 'you may learn Wit to keep your Money safe in your Pocket however, and not be laugh'd at by those that would bubble you of it'.⁴

The text offers pragmatic solutions to the potential traps of the gaming table, and acknowledges gaming as an aspect of fashionable life that had the

³*City and Country Recreation: or, Wit and Merriment rightly calculated, for the Pleasure and Advantage of either Sex* (London, 1705). This text was based on *Youth's Safety: or, Advice to the Younger Sort, of either Sex* (London, 1698).

⁴ *Ibid.*, p.181.

potential to reinforce notions of honour and rank, and offer a replacement for battle. However, the frontispiece emphasizes the hazards, excesses and abuses of gaming more critically (Fig.55). In this image, cheating sharpers lurk in a range of interior city spaces, in conjunction with other predatory characters such as the cunning 'town miss' or prostitute, waiting to ensnare their victim. These claustrophobic interior scenes, in which men and women associate in deception and intrigue, are compared with the large scene above. In contrast to the cramped interiors of the city scenes, here, a well-dressed couple are depicted walking outside in the grounds of a country estate. It is clear that their moral and financial resources have been channelled in the appropriate direction.

City and Country Recreation's frontispiece depicts gaming in a similar way to such earlier moralizing prints as *The Prodigal Sifted* of 1677, which itself drew on the long tradition of representing the Prodigal Son (Fig.56). This image was designed as a warning to inexperienced youth of 'the Leud Life and Lamentable End of Idle, Profuse and Extravagant Persons'. Here, the parents of a young man are portrayed sifting their son in order to gauge his profligate spending. Beneath the sieve which holds the prodigal son are playing cards, dice, fashionable clothes, tankards and illegitimate children. These emblems relate to a series of interconnected fashionable vices, which, when engaged in to excess, lead to ruin. Smaller scenes surrounding the sieving depict the vices and chart the outcome of such profligacy in more detail. In one such scene, a group of gamblers are portrayed seated around a table intently engaged in the activity. Above, it is indicated, 'These doe not labour like ye Ant/ Their work is play & plays their want'. Thus, it is not the involvement in gaming that is at issue, but the extent to which it has exceeded being a recreation and become their business.

The Prodigal Sifted and found out in his several Debaucheries, published c.1700, was based on the earlier print (Fig.57). It differs visually from *The Prodigal Sifted* in its interior location. The scenes representing the vices have become a set of images hanging in frames on the wall, providing a model, perhaps, for later series' such as Hogarth's *Rake's Progress*.⁵ The entire image is also encompassed by a lengthy text warning against the shame, misery and final end occasioned by drunkenness. This inclusion reflects the particular direction taken in the contemporary movement against vice. Drunkenness, along with other disreputable conduct, including lewd and disorderly behaviour, profane cursing and trading on the Sabbath, were the focus of vigorous reforming campaigns, carried out by groups such as the Society for the Reformation of Manners, to punish vice.⁶ These societies concentrated on punishing vice, particularly lewd and disorderly behaviour, which were linked to crime and to the lower orders of society. Gaming, however, was tolerated to a greater degree due to its association with the nobility and gentry.⁷ A reforming text entitled *The Friendly Monitor*,

⁵ For the series as a whole, see R. Paulson, *Hogarth's Graphic Works*, 2 vols (New Haven & London, 1965), cat. no. 138-50.

⁶ For the complex attitudes towards vice laws in the early decades of the eighteenth century, see R.B. Shoemaker, *Prosecution and Punishment: Petty Crime and the Law in London and Rural Middlesex, c.1660-1725* (Cambridge, 1991).

⁷ The Annual Reports list prosecutions for the offences the Society for the Reformation of Manners were most concerned with. Their primary focus was lewd and disorderly behaviour, with Sunday trading, profane cursing and swearing also exhibiting consistently high prosecution rates. Gaming and keepers of gaming houses generally had the lowest figures of any of the offences. Although an increase in the number of prosecutions is evident in the Annual Report for 1722, reflecting the campaign to suppress gaming houses of this date, the figure is still relatively low. For these figures

Laying open the Crying Sins of Cursing, Swearing, Drinking, Gaming, Detraction, and Luxury or Immodesty of 1692 argued, 'Gaming in it self is Innocent, and the only evil it has, is in the *Abuse* of it'. As with *The Prodigal Sifted*, this author was unable to condemn it 'but rather to lay down such cautions as may be necessary for the keeping it within its due bounds'.⁸ Recreations, it was claimed, were necessary for refreshment, however, individuals should be 'careful not to let their *Recreation* become their *Business*'.⁹

That concern with excessive gaming, evident in these admonitory texts and images, also featured in many contemporary plays.¹⁰ These dramatic comedies warn of the dangers of playing to excess and losing more money than the individual can afford. In Cibber's 1707 comedy *The Lady's Last Stake*, for instance, the financial transactions of the card table and the debts accrued, placed the reputation and virtue of the female gamester at risk. Lord George Brilliant discussed his intentions, to ensnare Lady Gentle, with Lord Wronglove at White's.

in more detail, see G.V. Portus, *Caritas Anglicana or, An Historical Inquiry into those Religious and Philanthropical Societies that flourished in England between the Years 1678 and 1740* (London, 1912), pp.251-54. On the campaign against gaming of 1722, see *An Account of the Endeavours that have been used to Suppress Gaming-Houses, and of the Discouragements that have been met with. In a Letter to a Noble Lord* (London, 1722).

⁸*The Friendly Monitor, Laying open the Crying Sins of Cursing, Swearing, Drinking, Gaming, Detraction, and Luxury or Immodesty* (London, 1692), p.34.

⁹ *Ibid*, p.37.

¹⁰See, for instance, C. Cibber, *Love's Last Shift* (London, 1696); M. Pix, *The Beau Defeated* (London, 1700); W. Congreve, *The Way of the World* (London, 1700); C. Cibber, *The Careless Husband* (London, 1705); J. Vanburgh, *The Confederacy* (London, 1705); S. Centlivre, *The Gamester: A Comedy* (London, 1705); and *idem*, *The Busybody* (London, 1709).

In a play on the virtuous military aspect of gaming, the male gamester no longer strategically outmanouvres a worthy male adversary to gain victory. Instead, it is the female gamester who is the intended conquest. It is in just such militaristic language that Wronglove displays his skepticism that Brilliant's plan can succeed, arguing 'She's one of impregnable Virtue: That you can no more make a Breach in her Honour, than find a Flaw in her Features'. Her fondness for play, however, provided the opportunity for Brilliant to indebt her. As Wronglove acknowledged, 'your Battery's rais'd against the only weak side of her Virtue'. Brilliant designed to lend her money, to 'push her ill Fortune' so she would lose more than she could pay. Her fate complete, he prepared to reel in the unfortunate female declaring:

you may Flounce, and run away with my Line if you please, but
you will find at the end of it a lovely bearded Hook, that will
strangely persuade you to come back again---A debt of two
thousand Pounds is not so easily Slipt out of.¹¹

¹¹ C. Cibber, *The Lady's Last Stake, Or, The Wife's Resentment: A Comedy* [1707] in *The Dramatic Works of C. Cibber, Esq.*, 4 vols (London, 1755), II, 214, 284. Hogarth's *Picquet; or Virtue in Danger*, 1759, was based on the card-playing of these characters. The depiction is unusual in that it does not represent the card table, but rather draws on the popularity of Cibber's play and the conventions of portraying such theatrical scenes. The game of picquet was played with two players and the only occupants of the room, in Hogarth's painting, are the male and female card players. This is unusual in the social context of card-playing, and indicative of the impropriety of the scene. In the play, Lady Gentle loses a large sum of money to Lord George Brilliant. Brilliant offers Lady Gentle the opportunity to play another game, in which a win would restore her fortune but a loss would put her honour at risk. The painting represents this tense moment of indcision.

Such danger to female virtue, posed by engaging in financial transactions with men at the card table, was a common plot device. The frontispiece to Susanna Centlivre's dramatic comedy *The Basset-Table* of 1705, for instance, barely disguises the tensions evident in the text, in which Sir James Courtly attempts to obligate Lady Lucy (Fig.58). Whilst claiming it to be the duty of a well-bred man to lend a woman money, his real intention is the decidedly dishonourable plan to indebt Lady Lucy. In such a situation, the virtuous Sir Richard Plainman feared, 'when money's wanting' she 'will her virtue stake'.¹² Superficially, the frontispiece represents an interior in which two well-dressed couples are depicted seated around the card table, seemingly engaged in innocuous card playing. However, basset was a card game which ranged all players against the dealer in an individualistic, competitive contest in which women pitted themselves against the other men and women involved in the game. The gesture of concern in the standing female, and the pose of the standing male figure visually articulate the danger. It is interesting to note that the pose of the male figure echoes that of cupid, as found in statue form, in a work like Gabriel Metsu's *The Hunter's Gift* of c.1658-60 (Fig.59). In this picture, a hunter is depicted offering a woman a dead partridge: the sexual connotations contained in the emblem of the bird provides a tension to the scene, as the woman contemplates the moral consequences of his amorous offer. The small statue of cupid on the cupboard above the seated female further alludes to the sexual nature of the encounter. The

For further discussion of this painting, see M. Hallett, *Hogarth* (London, 2000), pp.301-5; and R. Paulson, *Hogarth*, 3 vols (London & Cambridge, 1991-1993), III, 218-23.

¹² S. Centlivre, *The Basset-Table: A Comedy*, 3rd edn (London, 1735), p.15.

popularity of Dutch paintings, such as this, in England at the turn of the century would mean that the unusual posture of the standing male figure in *The Basset-Table* would, in all likelihood, be a recognizable reference to the sexual undercurrent in this scene.¹³ This figure and that of the standing female indicate the tension and potential threat involved in a game which holds not merely the monetary consequences of the notorious high stakes of basset, but those of reputation and loss of virtue. When read in conjunction with the text, and with images such as *The Hunter's Gift*, it is clear that the male gamester's interest in attending the card-table was motivated by a self-interested desire for financial and sexual reward, and the card table offered a principal site for just such a conquest.

Other inappropriate forms of economic conduct associated with gaming are highlighted for ridicule in this comedy. Use of the private house as a gaming establishment, a site of business, featured in *The Basset-Table*, where Lady Reveller is a coquettish widow that keeps a Basset-Table at her lodgings in Covent Garden.¹⁴ Sir Richard Plainman, uncle to Lady Reveller, declared of this, 'Can you that keep a *Basset-Table*, a public Gaming-House, be insensible of the Shame on't?'.¹⁵ Here, Lady Reveller's orchestration of such a business within her lodgings offered a potentially threatening parallel to the prostitute in her

¹³ On the popularity of such works in England during this period, see H. Mount, 'The Reception of Dutch Genre Painting in England 1695-1829', unpublished PhD thesis, Cambridge University, 1991.

¹⁴ The designation of the gaming house proprietress as a widow intersects with other plays which feature the widow as representative of illicit business interests, such as money lending. See, for instance, Centlivre's *The Gamester. A Comedy* (London, 1705).

¹⁵ Centlivre, *The Basset-Table*, p.13.

opportunity for illicit economic gain, and a common self-assertiveness that implied sexual availability. Sir James Courtly condemned Lady Reveller in just such analogous terms, as a lady ‘that takes as much Pains to draw Men in to lose their Money, as a Town Miss to their Destruction’.¹⁶ By condemning Lady Reveller in terms of a connection between gaming and prostitution, as illicit forms of pecuniary gain, Sir James Courtly tapped into a recurrent motif whereby the harlot personified the inappropriate face of commerce.¹⁷

II

Anxieties that gaming was rapidly degenerating into trade were addressed in *An Act for the better preventing excessive and deceitful gaming*, effective from 1st May 1711.¹⁸ This legislation sought to contain the abuses and excesses which had been such a prominent feature of recent moral and satirical commentary. To prevent indebtedness, such as that satirized in the characters of Lady Gentle and Lady Lucy, there would be a limit imposed on the redistribution of wealth by restricting winnings and enabling individuals to sue for a reimbursement of their losses. Those supporting themselves by gaming would be penalized, as would those involved in violence relating to the transfer of money through gaming. The exact timing of this Act in 1711, however, coincides with a change in public finance. As we have seen, under Godolphin’s management of the Treasury, the funding of the War of Spanish Succession had been relatively successful since

¹⁶ Ibid, p.62.

¹⁷ For depictions of the South Sea Company as a harlot, see chapter two below.

¹⁸ D. Pickering, *The Statutes at Large*, 35 vols (Cambridge, 1764), XII, 177-81.

1702.¹⁹ In contrast, there were notable financial difficulties immediately prior to and following the change of ministry in 1710. It was at this point that Godolphin had sanctioned the use of a lottery in an attempt to alleviate the situation, and state lotteries were subsequently employed by the new Tory ministry. In order to capitalize on this expansion in borrowing directly from the public, alternative forms of gaming were suppressed.

The Wife's Relief: or, the Husband's Cure, a dramatic comedy of 1712, responded rapidly and considered the possible effects of the new law. A debate between the extravagant Volatil, a gamester known as Hazard and the debauched character of Riot, suggests that the changes in the law would shift gamesters into other dubious financial activities:

Hazard "'Tis unreasonable tho' a man can't have the privilege
of ruining himself out of the virge of the Court --'

Volatil 'No, honest Mr Hazard, private stealing is at last forbid
by Law'

Riot 'how do you, ingenious Gentlemen of the Craft, intend to
turn your Industry, now the law has drawn your Teeth?'

Hazard 'They are all provided for, as their several Inclinations
led 'em'

Riot 'How --'

¹⁹ See chapter three above.

Hazard ‘Translated, Sir, into Stockjobber, Solicitors, Money
Scriviners, Bailiffs, Pawnbrokers, Pickpockets, Attornies and
Highwaymen –‘

Volatil ‘Thieves still – the Transition is Natural’.²⁰

As anticipated here, the new sanctions on gaming would direct a certain amount of funds from cards and dice into other avenues, whether they be the illicit ventures described in *The Wife’s Relief* or the government-sanctioned speculation of the lotteries. As the gaming Act sought to reroute expenditure, it also reinforced by law the moderate, restrained economic conduct which was at odds with the high stakes characteristic of gaming amongst the nobility.

Jeremy Collier’s *An Essay upon Gaming*, published in 1713, responded to this new legal position. His critical examination of the increasingly contentious links between high play and virtuous noble identity takes the form of a dialogue, in which Dolomedes defends gaming in largely militaristic terms against Callimachus’s counter argument. Initially, Dolomedes states his position by arguing ‘Play is fighting for Money and Dominion: I say for Dominion, for Empire is commonly extended in Proportion to the *Purse*; the more you have, the farther you may command’. He countenanced combative, predatory gaming conduct and the rewards of victory:

²⁰ C. Johnson, *The Wife’s Relief: or, the Husband’s Cure. A Comedy* (London, 1712), pp.23-24.

This play was based on J. Shirley, *The Gamesters* (London, 1637). D. Garrick, *The Gamesters: A Comedy* (London, 1758) is a later adaptation of Shirley’s text.

Since both Parties are upon Terms of Hostility, since we stand the Hazard of the Contest, why should we let any Serviceable Capacity lye Idle? Why should we baulk our good Fortune, in compliance to the satisfaction of those we engage with? What General stops the Course of his Victory, only for fear of making the Enemy Melancholy, and putting him out of Humour for being well beaten? If they distrust their Preparation; if they suspect a superiority against them; if they want skill to discover a Stratagem, why have they not the Wit to be quiet, and keep out of harms way? They know 'tis not in our Power to force a Battle.²¹

Although seeking to defeat his opponent, Dolomedes argued that the character of the gamester was revealed more particularly in his ability to display a self-controlled indifference to loss. The noble gamester would appear disinterested rather than absorbed in the game, displaying a lack of concern for the monetary outcome:

Some People play without the least offensiveness or Ruffle; and lose great Sums, very great, with all the Decency and Indifference imaginable. And when a man bears up thus handsomely against Misfortune, when that which crushes another is not felt upon his Shoulders, when all this Force and

²¹ J. Collier, *An Essay upon Gaming, in a Dialogue between Callimachus and Dolomedes*

firmness is found within himself, must it not be a pleasing
Discovery?²²

Callimachus answered these arguments by claiming, rather, that gaming disrupts the passions and produces a meanness of behaviour which manifests itself in 'Childish Satisfaction' or distress 'to an Agony'.²³ Loss, he argued, frequently provokes anguish and rage which leads to violence. In unusual cases where the gamester is unconcerned, the consequences are represented by Callimachus less as a mark of honourable character than as a display of stupidity:

These men have no Sense of the value of Money, they won't do the least Penance for their Folly, they have not so much as the Guard of a Remorse: This *Stoicism* is the Speediest Dispatch to Beggary; nothing can be more dangerous than such a stupid Tranquility.²⁴

Callimachus's argument strengthens as Dolomedes's falters. He identifies not only the unlawful nature of gaming, but the loss of time and business, and its leading to debauchery, vice, ruin and suicide. The crumbling of Dolomedes's

(London, 1713), pp.15-16.

²² Ibid, p.18.

²³ Ibid.

²⁴ Ibid, p.19.

argument and the momentum of Callimachus's position highlights the increasing redundancy of gaming as a display of noble identity.²⁵

Despite this resistance, during these final years of the War of Spanish Succession and afterwards, royal and aristocratic military leaders were depicted in battles played out at the gaming table.²⁶ Employing this traditional graphic format, representatives of nations fought for superiority in prints such as *'T Verkeer Spel van Brabant en Vlaanderen (The Game at Backgammon between Brabant and Flanders)* of 1708 (Fig.60).²⁷ In this Dutch broadside, the Elector of Bavaria is portrayed in combat at the back-gammon board with his counterpart in Brussels. Those representatives of the other nations and states involved in the hostilities are assembled around the back-gammon board in the same way as the gamesters are depicted in images such as the frontispiece to Cotton's *The Compleat Gamester*. Whilst observing the game, they react according to the course of the proceedings. The Frenchman, for instance, displays extreme agitation through his raised arm and look of consternation; attributes which typically denote a losing gamester in such imagery. Verses accompanying the print interpret this military encounter in terms of the fall of the dice during the game. Similarly in the satiric verse *The Royal Shuffler; or, A New Trick at Cards*, published the following year, the Duke

²⁵ For a contemporary satire on a female card-player's intrusion into the homosocial sphere of battle, see A. Pope, *The Rape of the Lock: An Heroi-Comical Poem in Five Cantos* (London 1712). For a slightly later lampoon of gaming and battle, see D. Bellamy, *Back-Gammon: Or, the Battle of the Friars. A Tragi-Comic Tale. To which is added, A Short Essay on the Folly of Gaming, by way of Application* (London, 1734).

²⁶ For seventeenth-century examples of the representatives of nations at the gaming table, see BM 81, 101 and 130.

of Marlborough's victory at the Battle of Oudenarde is represented as a game of picket between the French King and the Allies. Marlborough and Prince Eugene of Savoy discovered Louis XIV was cheating and resolved to begin the game again:

Monsieur so long at Cards had Play'd,
Upon the losing Hand;
That quite grown weary of that Trade,
A New Game do's intend.

The Duke and Eugene outwit the King and vow they will no more play at cards, arguing 'But either by arms to win the Horse,/ Or fairly lose the Saddle'.

Fears of French aggression are again played out in a card game, in this instance, in connection with the attempt of the Roman Catholic James Edward Stuart, the Pretender to the English throne, to invade England. In *A New Song, concerning Two Games at Cards, Play'd betwixt the King of England, King of France, and Queen of Spain; shewing the true Honour and Honesty of Old England against the Pretender of 1715*, a small woodcut portrait, most likely of George I, is attached to a ballad describing a game of whist in which England herself is at stake (Fig.61). However, as the contest for sovereignty is played out at the card table, the King of England reassuringly out-wits France and Spain:

Old England's the Game, cries Lewis unto Spain,
Not thinking that Clubs would be Trumps on the Main,

²⁷ BM 1490.

But finding the King of England's Hand,
All of a Suit and at Command,
I'm beggar'd quite crys Lewis Grand,
By old England.

In the following verses the game is changed to one of putt, in which 'Grand Lewis' attempts unsuccessfully to conquer and 'put in a King of his own'. Even when the King of France cheats he is unable to deceive King George who consistently triumphs in whichever game they play. Although the card game is described in the verse as a site of battle in which England can be shown to triumph, the print does not represent this activity. Whether the mounting resistance to such associations, as suggested by commentators like Collier, informed this adaptation of the traditional format is unclear.²⁸

III

Over the following decades, however, card-playing, when divorced from the illicit monetary transaction of stakes, developed as part of the visual vocabulary with which to display the virtues of politeness. As David Solkin has suggested, Dutch conversation pieces provided the basic format from which a pictorial vocabulary would gradually develop during the early decades of the eighteenth century to

²⁸ War did, however, continue to be represented as a game to be played out amongst the elite at the gaming table. For examples of this traditional format being employed during the Seven Years War of 1756-63, for instance, see BM 3465 and 3699.

represent polite society.²⁹ As conversation pieces increasingly distanced themselves from their lewd antecedents, so card-playing divested itself of an association with gaming.

Card-playing could thereby be recognized as a polite recreation and was represented in numerous polite conversation pieces as a virtuous activity. William Hogarth's painting of *The Wollaston Family* of 1730, for instance, portrays the extended family of the banker William Wollaston (Fig.62). In an elegant interior setting, the assembly are depicted as engaged in the polite recreations of card-playing, tea drinking and conversation. These communal rituals fostered a display of politeness, in which manners formed the external manifestation of an inherently refined sensibility. A written key identifies the portraits of individual members of the family in a group predominantly comprising Wollastons and his wife's relations, the Fauquiers.³⁰ The scene is one of familial sociable interaction

²⁹ For an interesting discussion of the development of the conversation piece as a form with which to represent polite society, see D. Solkin, *Painting for Money: The Visual Arts and the Public Sphere in Eighteenth-Century England* (New Haven & London, 1992), especially pp.48-105. Solkin's concern here is the difficulty of representing polite commercial refinement without displaying luxurious excess. His discussion of polite and impolite conversational imagery has been highly suggestive for this chapter. For further discussion of the conversation piece, see also S. West, 'The Public Nature of Private Life: the Conversation Piece and the Fragmented Family', *British Journal for Eighteenth-Century Studies*, vol.18, n.2 (Autumn 1995), pp.156-72; M. Pointon, *Hanging the Head: Portraiture and Social Formation in Eighteenth-Century England* (New Haven & London, 1993); *Polite Society by Arthur Devis: Portraits of the English Country Gentleman and his Family*, exhibition catalogue (Preston, 1983); and E. D'Oench, *The Conversation Piece: Arthur Devis and his Contemporaries* (New Haven & London, 1980).

³⁰ This key was provided by Leicester Museums and Art Gallery.

amongst mixed company. The women playing cards are sitting adjacent to their husbands, enabling the husband to advise and guide his wife if necessary. Such a depiction of card-playing is compatible with the type of familial, domestic sociability espoused in polite models of retired femininity, in formation during the early decades of the eighteenth century.³¹ The process of reform advocated in the periodical press venerated women's place as the nexus of innocent, domestic life, opposed to the dangerous, corrupting pursuits of fashionable urban culture and their epitome in the female gamester.³² It is notable in this context that the woman on the left of Hogarth's painting is represented showing her cards to the viewer. This gesture has echoes of Dutch scenes such as Jan Steen's *Inn with Violinist and Card Players* of c.1665-68 (Fig.63). In Steen's image, the woman gaming in male company reveals the ace of hearts to the viewer. This card alludes to the sexual nature of the encounter which is further evident in the rest of the assembly. Hogarth's inclusion of this gesture could bring with it associations of

³¹ Models of modest domesticity were challenged by, whilst also continuous and compatible with the need for feminine visibility and display, through which the differences of the sexes were manifested and defined. For a discussion of the interrelationship between models of retired femininity and female display, see H. Guest, 'A Double Lustre: Femininity and Sociable Commerce, 1730-60', *Eighteenth-Century Studies*, vol. 23, n. 4 (Summer 1990), pp.479-501.

³² On the construction of this ideal in the contemporary periodical, see K. Shevelov, *Women and Print Culture: The Construction of Femininity in the Early Periodical* (London & New York, 1989). For condemnation of the female gamester's preference for the gaming table to the home, husband and children, see, for instance, E. Ward, *Adam and Eve Stript of their Furbelows, Or, the Fashionable Virtues and Vices of both Sexes Expos'd to Publick View* (London, 1705), p.53; *The Guardian*, 29th July 1713; and J. Vanburgh, *The Provok'd Husband: A Journey to London* (London, 1728), p.137.

gaming imagery. However, in this instance, the gesture could be seen, instead, to be extending the provision of guidance by drawing the viewer into the card game as a member of the refined assembly. This motif is divested of gaming connotations in Hogarth's image where there is no evidence of stakes, and rather than self-interest there is an overt display of sociability and concern for others. William Wollaston is represented gesturing to invite his wife to join the card table. He encourages her to engage in a social ritual which inspired those amiable virtues which were considered to be integral to the upholding of familial bonds and the social order. This sociability, upon which the morality of legitimate trade relied, is extended here to include banking, in an instance in which those involved in finance are represented adopting these values as their own. Card-playing has been removed from the illicit monetary transactions of gaming to represent the values of legitimate trade.

Again, although Gawen Hamilton's contemporary *An Elegant Company Playing Cards* represents a more intimate scene than Hogarth's, the card-playing here also involves cooperation (Fig.64). The game the two couples are engaged in is not combative; individuals do not pit themselves against one another, but rather display amiable social virtues. In this image, as in *The Wollaston Family*, the participants are not absorbed in the game and there is no importance attached to winning. Card-playing is used instead as a forum for polite sociable interaction. However, despite this display of polite card-playing in numerous conversation pieces, the activity retained the underlying potential to hold gaming connotations. Popular gaming publications, such as Richard Seymour's *The Compleat Gamester*, were reprinted at around the same time as the production of Hogarth's

and Hamilton's paintings.³³ Seymour's work was 'written for the use of the young princesses' and continued to represent card-playing in elite gaming terms. In the frontispiece, two men and a woman are seated around a card table within a sumptuous interior (Fig.65). They are possibly engaged in ombre, which was a game most often played with three players. Gaming counters in front of each of the players - the bone or ivory fish which represented an agreed sum of money - indicate the financial transactions taking place. Those standing figures surrounding the gamesters indicate a particular interest in the outcome of the game. A sexual undercurrent is suggested in the couple standing behind the female player's chair; their amorous glances and gestures reflecting the immodest nature of the scene. Gaming imagery such as this, continued to represent card-playing as fostering individualistic competition in pursuit of monetary or sexual gain.

Francis Hayman's *Playing the Game at Quadrille* of 1741-2 plays on the portrayal of card playing in the polite conversation piece and its depiction in the frontispieces to texts focussing on elite gaming, such as *The Compleat Gamester* or *The Basset-Table* (Fig.66).³⁴ The image depicts figures at a card table and tea table. Three mixed pairs grouped around the table are depicted playing quadrille, a card game for four players then fashionable in London. The interaction of the men and women, as couples in cooperation, draws on the polite sociability of images such as Hamilton's *An Elegant Company Playing Cards*. An association of card-playing with other polite rituals, evident in the maid and black servant preparing tea, also replicates the conventions of the polite conversation piece.

³³ R. Seymour, *The Compleat Gamester*, 5th edn (London, 1734).

However, the counters on the table clearly signify that they are gaming. Any individualistic absorption in the game, typical of gaming imagery, is overshadowed in this context by a more apparent interest of the couples in one another. The impropriety of the scene is suggested by the succession of glances and gestures made between them.

This interplay of polite and impolite imagery is informed by the original situation of the painting in a supper box at Vauxhall Gardens.³⁵ The scandalous reputation of these pleasure gardens prior to their reopening by Jonathan Tyers in 1732 was difficult to erase. Contemporary publicists, as Solkin has demonstrated, drew on Vauxhall's illicit past and the alterations made by Tyers to provide refined, rational, innocent diversions.³⁶ Hayman's supper box paintings also played on such contrasts to provide entertainment for those dining and for passers by. The images focussed mainly on depicting rural or childish amusements, distancing such folly from the polite audience whilst retaining a non-threatening allure of the illicit. Diversions of fashionable life only feature in a few of the fifty or so supper box paintings, however, as any raillery would have a more direct impact on the intended audience. The inclusion of gaming indicates the degree of toleration of this particular vice. *Playing the Game at Quadrille* relies for its comic effect on a juxtaposition of the polite rituals of card playing with the

³⁴ For details on this work, see B. Allen, *Francis Hayman* (New Haven & London, 1987), p.135.

³⁵ There is now a significant body of literature on Vauxhall Gardens. See, for example, M. Ogborn, *Spaces of Modernity: London's Geographies 1680-1780* (New York & London, 1998), pp.116-57; Solkin, *Painting for Money*, pp.106-56; and T.J. Edelstein (ed.), *Vauxhall Gardens* (New Haven & London, 1983).

³⁶ This section relies on Solkin's interpretation in *Painting for Money*, pp.106-56.

associations of illicit gaming it might also embody. It is worth noting that the image was circulated beyond the confines of Vauxhall Gardens in prints after the painting and was advertised, for instance, as a humorous print, engraved under the directions of Gravelot, in John Bowles' 1749 *Catalogue*.

IV

Card-playing in mixed company without stakes, as the paintings of Hogarth and Hamilton indicate, had the potential to foster sociability and a concern for others. In contrast, card-playing and dice amongst men was represented in terms of the individualistic self-interest and competition of gaming. The generic gaming house was represented as a nefarious, aberrational space in which the conduct within was reducible to the mechanisms of predator and prey.³⁷ Such a self-interested predatory pursuit, driven by an individualistic avaricious desire, was displayed in the disordered conduct and bodily distortion of the gamester. This external manifestation of the gamester's corrupt character was a recurring motif in the visual representation of gaming.

In the depiction of the gaming table in Tom Brown's *Amusements Serious and Comical*, any convivial social exchange amongst the assembly is hampered by the network of financial transactions which link members of the group (Fig.67).³⁸ The exchange of money inevitably produced an indebtedness which

³⁷ A consecutive series of articles in *The Tatler* likened the sharpening denizens of the gaming den to the mechanisms of a pack of dogs. See *The Tatler*, 25th August 1709; and *idem*, 1st September 1709.

³⁸ T. Brown, *Amusements Serious and Comical*. By Mr Thomas Brown. With his Walk Round London and Westminster, revised edn [Dublin, 1725] (London, 1927). This depiction of the gaming

disrupts the equality of relations.³⁹ Each individual displays a mercenary, pecuniary self-interestedness, productive of external bodily disorder. As one figure with hand clenched and eyes raised upwards empties the remainder of his money onto the table, another stands with arms raised scratching his head and staring in consternation at the fall of the dice. His exposed head betrays his lack of control; the undignified lack of wig signifying visually his degenerate state.⁴⁰

A comparable disruption of convivial sociability, depicted in a limited, contained vocabulary centering on individual physiognomic and bodily distortion, informs Tom Rakewell's visit to a gaming house in Hogarth's *The Rake's Progress* of 1735 (Fig.68). The series as a whole tracks the profligate Rake as he spends lavishly on an ultimately destructive, fashionable metropolitan lifestyle which leads him to the illicit spaces of the gaming den and the brothel. The text accompanying the scene of Tom Rakewell in the gaming den condemns 'Avaritious Lust' for removing the 'Bond of Humankind', producing a chaos in

table, included in later editions of *Amusements Serious and Comical*, was the frontispiece to T. Lucas, *Memoirs of the Lives, Intrigues, and Comical Adventures of the Most Famous Gamesters and Celebrated Sharpers in the Reigns of Charles II, James II, William III and Queen Anne* (London, 1714).

³⁹ It is interesting to note the way this gaming imagery distorts that of male group portraiture, in which men are frequently arranged around a circular table where each individual is depicted with equal prominence. The assembly often display a communal unity and coherence as they engage in conversation and the drinking of wine in convivial sociability. For an interesting discussion of the club ethos and its visual representation, see S. West, 'Libertinism and the Ideology of Male Friendship in the Portraits of the Society of Dilettanti', *Eighteenth-Century Life*, vol.16, n.2 (May 1992), pp.76-104.

⁴⁰ On the symbolism of the wig, see Pointon, *Hanging the Head*, pp.107-40.

which 'Friendship Stoops to prey on Friends'. An obsessive desire for gain underpins this disordered scene, and a sequential progression from borrowing the stake, to expectantly casting the die, to the inevitable loss, is mapped across the entire group. The Rake is visibly consumed by gaming; kneeling on the ground beside an upturned chair, his body and countenance articulate his slavery. His raised arm, staring eyes and clenched teeth are external manifestations of what the accompanying text terms his 'tortur'd Mind,/ To an imprison'd Body join'd!'. The abandoned wig at his side forms the final signal of his downfall in this scene. This image of the Rake places him in a, by now, well-established vocabulary with which to depict the losing gamester. However, his particular kneeling posture also draws a parallel between the Rake and other losing speculators, such as the distraught individual on the four of spades in a pack of playing cards on the South Sea Bubble (Fig.69).⁴¹ Having lost a fortune by investing in 'Empty Bubbles', he is consumed by the same anguish as the losing gamester. Like Tom Rakewell's, this investor's display of disordered conduct, beneath that of a rational man, is evident in a loss of those polite attributes of wig and hat. To return to Hogarth's gaming house, the inappropriate nature of gain through such activities is articulated visibly in his juxtaposition of the Rake with the money lender, eagerly securing another victim into debt, and the highwayman, whose pistol, protruding from his pocket, signals the predatory nature of the theft. To condemn gaming in

⁴¹ For David Dabydeen's brief comparison of these two images, see *Hogarth, Walpole and Commercial Britain* (London, 1987), pp.79-80. This kneeling pose may also have other antecedents, in works such as Cornelis Saftleven's painting *Tavern Exterior with Card Players*, 1642. See C. Brown, *Scenes of Everyday Life: Dutch Genre Painting of the Seventeenth Century* (London, 1984), p.193.

association with other forms of illicit financial transaction in this way, reinforced distinctions of legitimate and illegitimate means of profit. It served to imply the existence of an alternative commercial space in which wealth, its acquisition and exchange, could be considered as virtuous.

James Hulett's *Covent Garden Gaming Table* was published in 1746 for the print-seller John Ryall in Fleet Street (Fig.70).⁴² Unlike Hogarth's gaming den, although sparsely decorated, it represents an establishment frequented by men of high birth and noble fortune. The relaxed air of those seated around the table echoes the imagery of elite gaming and the appended text is reminiscent of admonitory publications that warned gentlemen of the snares of the gaming table. However, the print employs familiar contemporary motifs, including the overturned chair and loss of wig and hat, and the economic imperative underlying the scene is also that of recent gaming imagery. As Tom Rakewell and his companions exhibit the disorder occasioned by the misuse of wealth, so *Covent Garden Gaming Table* offers a similar caution against economic misconduct. In both images, unearned, unregulated wealth merely encourages avarice, predatory self-interest and violent conflict. In Hulett's engraving, the stooping foreground figure offers a potent depiction of avarice as he grasps the fallen coins, whilst the grappling individuals surrounding the gaming table graphically display a loss of self-control.⁴³

⁴² BM 2828.

⁴³ Familiar motifs such as the raised arm and clenched fist of the losing gamester are also employed in Philip Mercier's *The Gaming Table*, c.1735-40. For a discussion of this uncharacteristic painting, see Solkin, *Painting for Money*, pp.81-82.

This range of pictorial demonstrations of the evils of gaming were very much the product of an increased concern to police its effects more generally. That cards and dice were to be defined as inappropriate methods of gaining wealth only intensified as the century wore on and such activities were increasingly circumscribed in law. *An Act for the more effectual preventing of excessive and deceitful gaming*, effective from 24th June 1739, coincided with the beginning of the War of Austrian Succession.⁴⁴ At this point, the scope of raising funds directly from the public was greatly extended, and so, as in 1711 when the government wanted to borrow from the public, other forms of speculation were suppressed. This was the first in a series of legislative endeavours to clarify the illegality of gaining wealth in this way, the next of which was passed the following year.⁴⁵ A further *Act to explain, amend, and make more effectual the laws in being, to prevent excessive and deceitful gaming*, was effective from 24th June 1745.⁴⁶ Despite the laws already in existence, this Act maintained that ‘many persons of ill fame and reputation, who have no visible means of subsistence, do keep

⁴⁴ Pickering, *The Statutes at Large*, XVII, 310-16. This Act prohibited individuals from setting up gaming tables to play the card games ace of hearts, pharaoh, basset and hazard, and also indicated that adventurers in such card games would be prosecuted.

⁴⁵ Ibid, pp.392-96. This Act prohibited the game of passage and other games with dice, except back-gammon.

⁴⁶ Pickering, *The Statutes at Large*, XVIII, 384-88. Roulette was added to the list of prohibited games in this Act.

houses, rooms, and other places, for playing, and do permit persons therein to play at cards, dice, and other devices, for large sums of money'.⁴⁷

It went on to focus, in an unusually explicit manner, on the criminal consequences of gaming:

divers young and unwary persons, and others, are drawn in to lose the greatest part, and some times all their substance; and it frequently happens they are thereby reduced to the utmost necessities, and betake themselves to the most wicked courses, which end in their utter ruin.⁴⁸

This connection was part of an expanding level of current concern. There was a noticeable increase in the number of publications expressing anxiety regarding gaming in the years coinciding with the period of peace between the end of the War of Austrian Succession in 1748 and the beginning of the Seven Years War in 1756.⁴⁹ During these interwar years, simmering anxieties that the trading nation would degenerate into dissolute and criminal ruin, from a failure of the

⁴⁷ Ibid, p.384.

⁴⁸ Ibid.

⁴⁹ For further examples, see J. Brown, *On the Pursuit of False Pleasure and the Mischiefs of Immoderate Gaming* (Bath, 1750); C. Jones, *Some Methods Proposed Towards Putting a Stop to the Flagrant Crimes of Murder, Robbery, and Perjury; and the More Effectually Preventing the Pernicious Consequences of Gaming among the Lower Class of People* (London, 1752); and E. Moore, *The Gamester. A Tragedy* (London, 1753).

ineffectual law to prevent gaming, reached a greater intensity.⁵⁰ In *A Letter to a Lady on Card-Playing* of 1748, it was suggested:

In a Nation subsisting by Trade, too great care cannot be taken to discourage whatever has a Tendency to make the People less industrious, frugal, sober, honest: and therefore it must be very indiscreet for the wealthier Part of such a Nation to shew themselves so attach'd to what is in all these Respects hurtful to their Inferiors.⁵¹

⁵⁰ On the relationship of war to crime, see D. Hay, 'War, Dearth and Theft in the Eighteenth Century: The Record of the English Courts', *Past and Present*, n. 95 (1982), pp.117-60; and J. Beattie, 'The Pattern of Crime in England 1660-1800', *Past and Present*, n. 62 (1974), pp.47-95.

⁵¹ [R. Bolton], *A Letter to a Lady on Card-Playing on the Lord's Day* (London, 1748), p.33. Other commentators were highly critical of those in positions of authority for setting a disreputable, dangerous example. See E. Mumford, *A Letter to the Club at White's. In which are set forth the Great Expediency of Repealing the Laws now in Force against Excessive Gaming, and the many Advantages that would arise to this Nation from it* (London, 1750). For concerns regarding the private vice and public irresponsibility of the nation's political leaders in the later decades of the eighteenth century, see G. Russell, "'Faro's Daughters': Female Gamesters, Politics, and the Discourse of Finance in 1790s Britain', *Eighteenth-Century Studies*, vol.33, n.4 (Summer 2000), pp.481-504; and P. Deutsch, 'Moral Trespass in Georgian London: Gaming, Gender and Electoral Politics in the Age of George III', *The Historical Journal*, vol. 39, n.3 (1996), pp.637-56.

Gaming, it was argued, was ‘the Bane of good Morals’ and ‘productive of Idleness, knavery, strife, and other Vices of the utmost Prejudice to the Prosperity and Peace of Society’.⁵²

Hogarth’s *Industry and Idleness*, published the previous year, had also made just such a connection between gaming, idleness and immorality.⁵³ The series as a whole addressed itself to the moral instruction of young apprentices. It contrasted the industrious, frugal, sober and honest apprentice Francis Goodchild with Tom Idle, whose descent into vice and then crime leads to his inevitable punishment on the gallows.⁵⁴ The beginning of Idle’s fall and Goodchild’s advance arises in the juxtaposition of Goodchild piously worshipping in church, whilst Tom Idle indulges in gaming in the churchyard on the sabbath; a day set apart particularly for the improvement of virtue and instruction in morality (Fig.71). Tom Idle is depicted reclining on a tomb accompanied by shabbily dressed low characters who are all completely absorbed in the gaming. Not for them the virtuous, productive trade which benefited the community and promoted social virtues. They are involved, instead, in an individualistic, competitive, self-interested, unpredictable allocation of wealth, which does not uphold the social order and ultimately leads to individual ruin and the detriment of society. These

⁵² Ibid, p.32.

⁵³ On the series as a whole, see Paulson, *Hogarth’s Graphic Works*, cat no. 168-79.

⁵⁴ Mark Hallett offers an interesting discussion of the series as, in part, a pictorial conduct book clearly indicating the opposition between Goodchild as an ideal of commercial and civic masculinity and Idle, whose commercial misconduct operates outside the regulated realms of commerce and must be continually policed. However, as satire, *Industry and Idleness* could also be seen to

gamesters are oblivious to the beadle who is about to administer secular punishment, and the scorn they display towards worship and their sacred surroundings condemns them to a precarious Last Judgement. In the subsequent scenes, Tom is associated with other forms of illicit gain. He is shown living in poverty with a prostitute and involved in theft which culminates in his execution at Tyburn. Such illegitimate profit, and its outcome, is directly compared with the alternate, virtuous path of Goodchild. His endeavours illustrate the rewards of honest labour which provides wealth, respectability and responsibility within the community.

VI

As the illicit monetary gain offered by card-playing and dice for stakes was defined in opposition to codes of virtuous commercial conduct, so gaming at the race course received a degree of criticism. In *A Tour thro the Whole Island of Great Britain*, Defoe addressed the gaming activity at Newmarket in which city men from London joined the ‘great Concourse of the Nobility and Gentry’ from all parts of England.⁵⁵ He argued:

exploit the conflicts and undermine the ideals of contemporary urban culture; parodying those values which it most obviously seems to promote. See *Hogarth*, pp.199-221.

⁵⁵ Gaming at the race course had previously been represented as innocent diversion. The rousing ballad *The Call to the Races at Newmarket* of c.1690, for instance, drew potential speculators to Newmarket race course by promoting it as a gaming site offering similarly rich pickings to the gaming house. Other texts tolerated moderate gaming, but were averse to excess. See, for instance, R. Blome, *The Gentleman's Recreation*, 2nd edn (London, 1710), part II, p.22.

they were all so intent, so eager, so busy upon the sharpening Part of the Sport, their Wagers and Bets, that to me they seem'd just as so many Horse-coursers in *Smithfield*, descending (the greatest of them) from their high Dignity and Quality, to picking one another's Pockets, and Biting one another as much as possible, and that with such eagerness, as that it might be said they acted without respect to Faith, Honour, or good Manners.⁵⁶

This predatory, impolite display of avarice, he claimed, was divorced from a lost past of virtuous horse racing.

Defoe's idyllic past was located in the Circus Maximus in Rome. There, he imagined worthy combatants, well versed in horsemanship, striving for victory and honours in the noble arena of battle which was their ancient games. This pinnacle of horse racing was compared, by the author, to a degraded present, tainted by sharpening gaming conduct:

in this warmth of my Imagination [in the Circus Maximus] I pleas'd and diverted myself more and in a more Noble manner, than I could possibly do in the Crowds of Gentlemen at the weighing and starting Posts, and at their coming in; or at their Meetings at the Coffee-Houses and Gaming-Tables after the

⁵⁶ D. Defoe, *A Tour thro the Whole Island of Great Britain*, 2 vols (London, 1724), I, Letter I, 114.

Races were over, where there was little or nothing to be seen,
but what was the Subject of just Reproach to them.⁵⁷

However, whilst horse racing was increasingly distanced from the noble field of battle by certain commentators, these links remained viable in visual representation which addressed itself largely to race horse owners.

Peter Tillemans produced horse racing scenes that were indebted to the conventions and high art ideals of topographical military painting, as adopted by those artists depicting the victories of the Duke of Marlborough during the War of Spanish Succession.⁵⁸ Such images were subsequently translated into expensive, fine engravings, inscribed in English and French for international distribution.⁵⁹ Joseph Sympson after Peter Tillemans' *A View of the Noblemens and Gentlemens Severall Strings or Traines of Running Horses taking their Exercise up the Watering Course on the Warring Hill at Newmarket*, published around 1730, depicts a flat expansive landscape, with the foreground rise occupied by a group of mounted gentlemen, most likely race horse owners (Fig.72). Topographical details locate the scene to Newmarket and convey an illusion of documentary

⁵⁷ Ibid, p.116. The comparison with ancient Rome had been made more favourably some years earlier in Francis Barlow's elaborate print *Aug 24 1684. The last Horse Race Run before Charles II of Blessed Memory at Dorsett Ferry near Windsor Castle* of 1687. The verses appended to the image emphasise the noble nature of horse racing: 'Not antient Rome with her Olimpick Game,/ By w.ch she did achive so great a Fame/ When o'r the Circus the bright Chariot's Whirld,/ Surprising with delight the Gazing World;/ Could ere compaire to Englands nobler Chace'.

⁵⁸ See chapter three above.

⁵⁹ For Peter Tillemans' use of the print market, see T. Clayton, *The English Print 1688-1802* (New Haven & London, 1997), p.82

veracity. In the intermediate distance, between the owners and the expanse of countryside beyond, horses and jockeys are depicted in training. Avoiding depiction of an actual battle, carried out later at the race course, the spectacle is rather one of discipline and control. Obedient, well-trained horses are drilled by jockeys under the ultimate control of the owners, who, to a large extent, display a dignified disinterest in the outcome of such activities. This disinterest would inevitably be carried through to the race in which honourable conduct upon winning or losing would serve to further define the self-control and autonomy of these gentlemen. In this image, Tillemans translated the conventions of military depiction to focus attention on the group of gentlemen race horse owners. In employing this visual vocabulary, he aligned the potential victories of the race course with those of the battlefield: the leadership and status of the owner evident in the disciplined, well-trained horse and jockey under his command.

Despite the relative longevity in associating horse racing with battle, and with royalty and nobility, there was a gradual shift in emphasis in its representation from the field of battle onto detailed information of specific horses and owners.⁶⁰ John Cheny's *An Historical List of all Horse-matches Run, and of all Plates and Prizes Run for in England and Wales*, was the most comprehensive racing record. It gave detailed racing information annually from 1729-49, including the names of the owners, the names, colours and particulars of the horses and the placings of the horses in each match, plate, prize or stakes. This information, along with a portrait of a particular race horse, was recorded in a

⁶⁰ For a discussion of the shift away from the 'sporting ideal' towards a concentration on the sport itself, see S. Deuchar, *Sporting Art in Eighteenth-Century England: A Social and Political History* (New Haven & London, 1988), especially chapters one to three.

series of prints published by Cheny, and later Thomas Butler, between 1740-51, offering a means to acknowledge, circumscribe and render honourable the monetary transactions of the race course.⁶¹ This series of prints, *Portraits and Pedigrees of the most Celebrated Racers: Lath, Crab, Molly, Bald Charlotte, Othello and Childers*, was engraved by Henry Roberts and Remy Parr after the paintings of Thomas Spencer (Fig.73). Each portrait represents an individual horse in profile showing the conformation which ensures it to be nimble and fast.⁶² The jockey is depicted seated upon the horse and there is some indication of landscape, most likely alluding to an unspecified race course. The image is one of calm, well-trained obedience. The horse is under the control of the jockey, who is ultimately under the owner's command. Augmenting these repeated features, the text in each print outlines the particular pedigree and races won. These textual details surrounding the images indicate the potential for action upon command, but the scene of combat is distanced from the image. The activity and ultimately the victory of the horse and jockey are removed from the scene so the focus is upon the owner. In this way, the horse is represented as a commodity symbolizing the status of the owner, and the pedigree and genealogy of the horse reflect on that of the owner and reinforce notions of heredity. The owner and his property, the horse, compete to prove their respective order of precedence against others at

⁶¹ On paintings which display details of the pedigree, racing record and owner of the horse, see *ibid*, p.67. For further prints giving such details alongside a portrait of the race horse, see Clayton, *The English Print*, pp.141-44.

⁶² For contemporary views on the conformation of race horses, see for instance, R.H, *The School of Recreation: Or, a Guide to the Most Ingenious Exercises...* (London, 1701) p.22; and Blome, *The Gentleman's Recreation*, p.21.

the race course. Portraiture such as this commemorated the name of the victor and the vanquished, in these battles for supremacy, in conjunction with the extent of the monetary spoils taken.

Such records of the transfer of money at race courses concentrated on legitimate prize money. *An Act to restrain and prevent the excessive increase of horse races*, effective 24th June 1740, part of the Act to prevent excessive gaming, claimed ‘the great number of horse races for small plates, prizes, or sums of money, have contributed very much to the encouragement of idleness, to the impoverishment of many of the meaner sort of the subjects of this kingdom’.⁶³ The law specified that no plate was to be run for under 50l. The encouragement of large monetary prizes in law signified horse racing to be a pursuit of the wealthy, and was complicit in tolerating gaming among these sectors of society.

Portraits of the race horse frequently celebrated the competition and monetary transaction of the race course, as well as the status of the race horse owner and his property. Whilst gradually distancing itself from a direct association with battle, horse racing to a large extent retained its links to the nobility and their fight for rank and precedence. This connection was actively encouraged in the legal stipulation of large monetary transactions and the general toleration of gaming amongst the wealthy. Alternatively, card-playing and dice increasingly relinquished their links to the nobility and were represented in terms of polite and impolite means of profit. The unearned, unregulated redistribution of wealth through gaming threatened the social order and was castigated as individualistic and competitive, in contrast to the legitimate monetary

⁶³ Pickering, *The Statutes at Large*, XVII, 392.

transactions of trade and the promotion of amiable sociability. In a range of graphic products and paintings examined in this chapter desirable economic conduct was reinforced as a bolster to the succession of ineffectual laws. Concern to police the effects of gaming were particularly intense following the end of the War of Austrian Succession and this anxiety persisted into the beginning of the Seven Years War. It is this latter period which is the focus of the following conclusion to this thesis.

CONCLUSION

An Estimate of the Manners and Principles of the Times, John Brown's popular and influential 1757 treatise on the iniquities of modern living, was to a large extent a response to Britain's initial misfortunes in the Seven Years War, particularly the loss of Minorca to the French in the first months of that conflict. According to Brown, these military defeats seemed to stem from the degeneracy of the nation's morals; so echoing the anxieties that had accompanied the end of the War of Austrian Succession, where gaming had been singled out for its ruinous effects on the nation. Indeed, for commentators such as Brown, the prominence of gaming epitomised an increasing moral decline. Unlike earlier fears, however, it was effeminacy which was now represented as the most threatening consequence of such endeavours and the source of the nation's present ills. For Brown, show and pleasure were the main objects of pursuit, with gaming 'now the capital pleasure, as well as trade, of most men of fashion'.¹ Other commentators such as Robert Wallace, although they may not have wholly concurred with Brown, shared this concern. In his *Characteristics of the Present Political State of Great Britain* of 1758, Wallace argued 'I much dislike the reigning taste and diversions of many of our men of fashion and politeness. I most heartily condemn their passion for gaming, their luxury, effeminacy, and false delicacy'.² Underlying these arguments is a distinction between beneficial economic progress and civilisation, in which moderate and circumscribed

¹ J. Brown, *An Estimate of the Manners and Principles of the Times* (London, 1757), p.41.

² [R. Wallace], *Characteristics of the Present Political State of Great Britain* (London, 1758), p.196.

commerce and politeness epitomised the highest stage in human development, and the lapse into excessive, exorbitant trade and wealth which produced luxurious, effeminate and affected manners.³ The strength of the nation, it was feared, had been sapped by the frivolous endeavours of these men of fashion, leaving the nation weakened and unable to defend itself. Gaming was closely identified with effeminacy again in the anonymous pamphlet *The Ten Plagues of England, of Worse Consequence than those of Egypt* of 1757. In the section on the ‘plague’ of gaming, it was argued:

it is in vain to recommend the Glories, which wait upon him that acts in Defence of his Country, to those whose minds are wholly absorbed in what is not only useless to their native country, but prejudicial to themselves; their Ears are deaf to the Clangor of the Shrill Trumpet, and to the Thunder of the Drum; their Hearts are insensible of Martial Glory, and their complexions too effeminate to encounter with the Hardships of War.⁴

³ This anxious note of caution underlay increasingly confident representations of the contribution of commerce to the nation’s international profile in wealth and power. See, for instance, James Thomson’s *Liberty*, published 1734-6, which charts the rise, predominance and fall of civilisations, whereby commerce supplied and sustained their strength until excessive wealth and luxury sapped it.

⁴ *The Ten Plagues of England, of Worse Consequence than those of Egypt* (London, 1757), p.17.

Military defeats were, then, attributed to this effeminate society, intent merely on fashionable pursuit, who were wholly incapable of defending their country or preventing the French rise to power.

This concluding chapter will briefly consider the response of the print market and the press to a turnaround in the fortunes of the war. It will concentrate on the deployment of a vocabulary which had developed during the preceding half century or so - and outlined in this thesis - to interpret the initial defeats in 1756, then the decisive victories of 1759 and the influence of William Pitt until his resignation in 1761, two years before the end of the war. Under the Newcastle-Pitt coalition ministry formed in 1757 and through military victory and the acquisition of empire, the system of deficit finance, such an anathema to the opposition throughout the early years of its development, was vindicated as patriotic.

In the year prior to the coalition with Pitt, the Duke of Newcastle, as First Lord of the Treasury, had been vehemently attacked, along with Admiral Byng, for the loss of Minorca. Ministerial mismanagement was condemned in a tirade of abuse, vented to a large extent in a flood of prints, which rapidly widened their focus to include the major tenets of the opposition programme. *Britannia in Distress under a Tott'ring Fabrick with a Cumberous Load* of 1756, for instance, represents the dismal state of the nation at the beginning of the war (Fig.74).⁵ The architectural structure symbolising the state is supported by caryatids representing trade and public credit, and its frieze is decorated with the commemoration of past valour. This once stable and valiant edifice is, however, in danger of destruction

⁵ BM 3524.

from the actions of the present ministry.⁶ Bearing down upon the structure of the state, which is struggling to withstand its weight, is a huge burden of pensions. Surrounding this bulky object are a group of elaborately dressed men and women carrying emblems of the polite and fashionable engagements that occupy them. Utilising imagery drawn from a now well-established pictorial tradition, the dice-box, dice, windmill, butterflies and bubbles indicate the ethereal trifles that these individuals are engaged in. In line with commentators such as Brown, it was to an involvement in such fashionable activities, permeating down from the guardians of the public, that the national effeminacy and misfortune in the war were to be attributed. On the ground a group of leading members of the ministry, labelled 'Degenerate Britons', are pulling down the fabric and the pension load onto an alarmed Britannia, with ropes labelled 'Min-ca Lost', 'Am-ca Neglected' and 'Trade not Protected'. Unperturbed by Britannia's fright, they are merely intent on pecuniary self-interest, arguing 'Let her be alarmed if we get but the Money, that is my regard to my Country what I can get by her'. In opposition to these individuals, self-styled 'patriots' attempt to reinforce the tottering fabric with supports indicating actions such as reducing interest and pensions, whilst investing in the sinking fund.

Britannia in Distress employs a dense visual vocabulary made up of layers of allegory, emblem and text to make clear the distinctions between Whig policy, and its support of the monied interest, and that of the patriot endeavour. Such condemnation of the tendency for Whig ministries to neglect trade had formed a

⁶ The use of architecture to comment upon the state of the nation was a recurring motif, employed, for instance, by Hogarth in *Beer Street* and *Gin Lane* of 1751. See, R. Paulson, *Hogarth's Graphic Works*, 2 vols (New Haven & London, 1965), cat. no. 185 and 186.

key element of patriot opposition since the Excise Crisis in 1733. At that time, prints like *The London Merchants Triumphant*, an equally pictorially complex image, celebrated the joint actions of the merchants without doors and the independent Whigs and Tories in government who had defeated Walpole's highly unpopular projected excise scheme and protected that symbol of trade, the Royal Exchange (Fig.18).⁷ Trade and liberty increasingly constituted the basis of the patriotic imperative from then onwards, and calls were made for an aggressive foreign policy directed towards colonial expansion and the hindrance of French and Spanish commercial endeavour. In the years around 1739, for instance, this issue, highlighted in a range of prints including Bickham's *The Stature of a Great Man*, focused on Walpole's reticence to engage in war with the Spanish and protect British trade (Fig.47).⁸

Britannia in Distress drew on the principal concerns of this patriot cause, which had developed from the anti-Walpole campaign, and the dense visual vocabulary of these earlier prints. Similarly, other prints published in the first disastrous year of the war deployed the visual retribution meted out, for instance, to those involved in financial manipulation and corruption during the South Sea Scheme. *A Voyage to Hell or a Pickle for the Devil* of 1756, like *Robin's Flight* and *Lucifer's New Row-Barge* published at the beginning of Walpole's ministry,

⁷ For a discussion of this print, see chapter one above. On trade, liberty and empire as constituting the heart of the new patriotic imperative from 1733 onwards, see K. Wilson, *The Sense of the People: Politics, Culture and Imperialism in England, 1715-1785* (Cambridge, 1995), especially pp.117-205.

⁸ For a discussion of this print, figures 43, 44 and 37, 38 and 39 discussed in the following paragraphs, see chapter three above.

depicts the wrong-doers on their way to damnation (Figs.75, 43 & 44).⁹ In this instance, it is Newcastle and Byng who must make the journey as punishment for their part in the dismal and defeated state of the nation. Newcastle's self-interested desire for monetary gain, long associated with Whig policy, had tainted and corrupted Byng, rendering him incapable of martial victory and the defence of his country's interests. In fact, Byng was executed for his part in the loss of Minorca and Newcastle resigned from office. Unlike the complex visual layering of the earlier prints, however, *A Voyage to Hell* employs a more economical pictorial language. Here, the sheep-headed Byng and Newcastle, dressed as a fish-wife, row themselves along the River Styx to the gate of Hell. With Byng in a rowing boat and Newcastle sailing a barrel, this print offers a ridiculous parody of the maritime imagery that was so much a part of the self-imaging of the nation at this time.¹⁰ In this instance, the ship, as a traditional symbol of the state, is being guided into dangerous waters under the corrupt and ruinous control of these two figures. This more immediate imagery, although partially explained in the appended verse, required less the careful contemplation demanded by *Britannia in Distress* and the earlier prints, and more a familiarity with the way in which these individuals were represented in other visual satires and the press.¹¹

Despite this vilification, in June 1757 Newcastle formed a coalition ministry with Pitt; a reinstatement initially and unsurprisingly unpopular with

⁹ BM 3501.

¹⁰ On maritime imagery during the mid to late eighteenth century, see G. Quilley 'The Imagery of Travel in British Painting, c.1740-1800: With particular Reference to Nautical and Marine Imagery', unpublished PhD thesis, University of Warwick, 1998.

¹¹ For a large number of prints representing Newcastle and Byng, from the loss of Minorca until the death of the Admiral, see BM 3358-3570.

those who viewed him as a principal source of the nation's ills. Such hostility is discussed in *Characteristics of the Present Political State of Great Britain* published the following year. In this pamphlet, Wallace complained about the disaffection the opposition were generating by their criticism of the state of the nation. Particularly vociferous, he maintained, were the accusations of ruinous financial mismanagement perpetrated at present by figures such as Newcastle, but stemming from the original imposition of speculative finance:

Instead of silver and gold, we have nothing but paper-credit. Our banks are pernicious, and are signs of our poverty. Our taxes are heavier than we can bear. They render it impossible for us to carry on trade to advantage; they have made us lose much of it already, and as they raise the prices of provisions and labour, they must make us gradually lose the remainder of it, and be under-sold by other nations in all the markets of the world. Our public debts too are certain proofs of our low condition; since we are obliged to borrow, and cannot raise the sums necessary for the public service, within the year. They could never have risen so high, unless we had been most miserably oppressed by the Government, and are so great, that we will never be able to pay them.¹²

Despite its poor and wretched condition, Wallace argued that the opposition had the nation swimming in all kinds of foreign luxury, growing feeble and debilitated

¹² [Wallace], *Characteristics of the Present Political State of Great Britain*, p.xii

from an effeminacy of manners and running the risk of becoming prey to an invader.

Wallace, on the other hand, reinterpreted the history of deficit finance, refuting the opposition equation of a national debt with a poverty-stricken nation:

Dr Davenant, in the end of the last century, when the public debts were about fourteen millions, was positive, that, if they were suffered to rise higher, nay if they were not gradually cleared, England must be undone. Yet we have seen them rise to thrice that sum, while the nation is become richer than it was before.¹³

This assertion, whilst valiantly asserted by Wallace in 1758, was more easily made after the fortunes of the war turned decisively in favour of British victory. From a position of international power and wealth, certain commentators argued that the national debt could actually be advantageous. *A Proposal for the Restoration of Public Wealth and Credit*, a pamphlet of 1760, again maintained the same error in the opposition argument:

¹³ Ibid, p.62. Wallace drew on earlier defences of the Whig position, particularly Andrew Hooke's rebuttal of the fears of national bankruptcy. Hooke had argued that those disaffected with the present establishment propagated unfounded accounts of the national finances as a means to unsettle government; so generating anxieties that the enormous burden of debt the nation laboured under would sink her. See A. Hooke, *An Essay on the National Debt, and National Capital: or, the Account truly stated, Debtor and Creditor* (London, 1750). For earlier instances of Tory advocates using just such familiar claims of financial mismanagement to undermine a Whig ministry, see chapter three above.

In the Beginning of the present Century, when *England* was about twenty Million in Debt; many sullen Politicians daily alarmed the Public with prophetic Threats, that, if the said Debt were not gradually discharged, *England* must be undone. *England*, notwithstanding plunged deeper and deeper in Debt, and, yet, rose higher and higher in Wealth, Power and Credit.¹⁴

Recent victories led the author to conclude from observation:

The seeming PARADOX, but actual TRUTH, that, *a prudent Man, or a wise Nation may grow rich by running in Debt*, was never so clearly demonstrated, so fully verified, or so eminently successful, as in the Case of the People of *Great-Britain*.¹⁵

In this way, the victories could be seen to rely, at least in part, on Britain's superior financial management.

¹⁴ *A Proposal for the Restoration of Public Wealth and Credit* (Dublin, 1760), p.12.

¹⁵ *Ibid*, p.11. The benefits of the national debt were subject to a more theoretical approach in J. Steuart, *An Inquiry into the Principles of Political Oeconomy*, 2 vols (London, 1767). He claimed, 'Public debts do not so much affect the prosperity of the state as private debts do that of the debtor. The interest of a private debtor is simple and uncompounded; that of a state is so complex, that the debts they owe, when due to citizens, are on the whole rather advantageous than burdensome: they produce a new branch of circulation among individuals, but take nothing away from the general patrimony' (II, 625).

Conversely, French defeat was represented in prints such as *The French King in a Sweat or the Paris Coiners* as due to an inability to fund the war, as it had been depicted, for instance, in the playing cards on the War of Spanish Succession (Figs. 76, 37, 38 & 39).¹⁶ In this later work, clearly labelled to commemorate the turnaround in fortunes of 1759, the regally attired French King is portrayed in the process of melting down plate in a furnace, to provide funds for the following year. Reduced to disposing of his own possessions in this way, Louis is presented as unable to pay his troops and debts. On the wall, portraits of Pitt, Newcastle and Fox are depicted. Although the latter two have been largely ineffectual and are covered in cobwebs, a sword has been struck through the portrait of Pitt, indicating his influence to be the source of the present French distress. Pitt's elaborately framed portrait is distanced from the disparaging images of Newcastle and Fox, which face each other. He is singled out as the 'Terror of France'. As in this image, the December 1759 issue of *The Gentleman's Magazine* also revelled in the humiliating French situation, arguing:

Considering the present condition of *France*, fallen from its alarming power and greatness, into the lowest distress and impotence; unfortunate in its military operations in every quarter of the globe; beaten all *Europe* over by sea and land; its fleets sailing, only to be destroyed; its armies marching, only to run away; without trade; without credit; stopping payments, protesting bills, and to all intents and purposes a bankrupt nation; their king, the princes of the blood, the nobility, and the

¹⁶ BM 3691.

clergy carrying in all their plate to be coined for the present extreme exigency of their affairs; disappointed and baffled in all their schemes on the continent, and taught to think no more of *invasions*, by the destruction of the only fleet they had left.¹⁷

If defeat had rendered the French impotent, cowardly and poor, as this print and article suggest, the acquisition of empire under the influence of Pitt reconstituted Britain's power and allayed fears of effeminacy.

Successes in the war highlighted the effectiveness of the system of deficit finance, the funding from which enabled the British to gain a vast amount of territory from the French and Spanish and greatly expand profitable trading interests. Victories were the fulfilment of the mercantilist-imperialist aspirations, which had informed the response of numerous prints, pamphlets and articles in the press since the Excise Crisis. During such events, the visual interacted with textual responses to provide complex images which further shaped an interpretation of deficit finance as working solely for the benefit of a corrupt and self-interested Whig party. However, although the Seven Years War had greatly increased the national debt, such expenditure was vindicated as patriotic under the guidance of Pitt. For a brief period of time, lasting from the euphoria of the victories until Pitt's resignation in 1761, this system of public finance was represented, in a range of printed materials, as promoting the national interests of trade and empire. Thus, in concluding with a brief discussion of works produced during the turnaround in British fortunes in the Seven Years War, this thesis ends

¹⁷ *The Gentleman's Magazine*, December 1759, p.585.

at a point when deficit finance was broadly accepted, but with the nation about to embark on the uncertainties of empire.

At the point of Pitt's departure from government in 1761, with the national debt allied with the interests of trade, those overwhelming fears that it would be detrimental to trade had been countered. It has been suggested throughout the foregoing chapters that these concerns had been prominent in the cultural response to all such financial innovations since their implementation during the last decade of the seventeenth century. Many products of the expanding print market of the period commented upon these developments in variously direct or indirect ways. It is striking, for instance, that the Royal Exchange featured consistently in the catalogues of print-sellers as a symbol of trade and important public building. It regularly featured in sets of noted public buildings, appeared inset in maps of London and was included in fashionable formats such as the perspective view. Whilst prints of the exterior of the Royal Exchange placed the building amongst those collectively representing a polite ideal of London, interiors depicted the merchants trading there, not merely upholding standards of commercial conduct, but extending polite sociality. In contrast, Exchange Alley epitomised the corruption of commercial conduct perpetrated by stock-jobbers; its disreputable spaces represented in numerous graphic satires either as an enclosed enclave characterised by the commercial misconduct of those within or as a site unable to contain its disrupting force, which consequently spilled out and disrupted the polite ideals of the City.

This concern to distinguish appropriate and inappropriate forms of commercial endeavour informed not only the response of the print market to the key players in speculative finance, but also the image they presented of

themselves. In the early years of the establishment of the Bank of England, South Sea Company and East India Company as the government's principal creditors, these joint-stock companies generated a great deal of concern regarding their impact on trade. Fears that such ventures profited by artifice and an inflated value placed on shares, appeared to be vindicated during 1720. At this point, the South Sea Company was repeatedly represented as a harlot; a recurring motif, employed both visually and textually to depict commercial misconduct. That such motifs also informed gaming and lottery imagery, further linked the inappropriate nature of all such speculative endeavours. In the aftermath of this damaging event, however, each of these government creditors built or rebuilt their premises, employing architecture to re-market themselves and present a confident corporate public image. To a degree, these architectural decisions, along with the respective commercial reputation of each of the companies, were influential in the extent to which these buildings were featured in graphic products depicting polite, ideal images of London. Whilst, for instance, the Bank of England joined buildings like the Royal Exchange in promoting Britain as a polite, commercial nation, South Sea House fared less favourably.

If the commercial conduct of the government's principal creditors was scrutinised, so was ministerial financial management. From the origins of deficit finance, opposition commentators located its development with the Whig party and their all-consuming desire for wealth and power. Criticism of deliberate self-serving financial manipulation and neglect of trade, so evident in prints such as *Robin's Flight*, *Lucifer's New Row Barge* and *The London Merchants Triumphant*, became regular features of opposition attack. Walpole's use of the state lottery as a form of generating revenue could also be interpreted in this way.

In particular, a flurry of prints published in 1739 and the following year responded to the Gaming Act, which sought to suppress gaming in order to reroute expenditure into government-sanctioned speculation. Whilst these prints link the state lottery with the speculation of the South Sea Bubble, they also draw on imagery associated with earlier private lotteries, which had been suppressed in 1699. These hybrid images embed the state lottery in an interpretation of speculative finance, in general, whilst also maintaining its individual identity.

Like the lottery organisers, stock-jobbers, fraudulent company directors and corrupt ministers associated with speculative finance, the depiction of the gaming table and its risk-taking assembly came to epitomise inappropriate economic conduct in contrast to the virtues of trade. However, as the visual vocabulary of the gaming table concentrated on the depiction of disordered conduct and disrupted social relations, this co-existed with the simultaneous development of card-playing as a format for the display of social virtues so vital for the functioning and valorisation of trade. Despite the use of different games to depict virtuous and inappropriate conduct, the vestiges of a prior tradition of gaming, associated with a different economic imperative based on high stakes and a self-controlled disinterest at the monetary outcome of the game, remained. Such imagery, characteristic of honourable gaming amongst the nobility, could be juxtaposed, for instance, with polite card-playing scenes to humourous or disruptive effect.

As this suggests, a rich and diverse iconography of speculation developed during the early eighteenth century, with which to understand not only specific innovations, such as the establishment of a stock market and national debt, but also how these overlapped and interacted with other apparently discrete forms of

speculative activity like gaming, as well as with each other. In so doing, various categories of prints, including satires, prospects of buildings, military imagery, maps and portraits, which filled print-sellers catalogues in ever greater numbers during these years, were employed to further an interpretation of these complex, intertwined manifestations of speculation. Frequently these different forms were combined, establishing a layered, hybrid visual vocabulary. In many ways, the only appropriate response to the unprecedented effects of speculative finance on urban society and its landscape was this combination of forms.

To return to the euphoria at the late successes of the Seven Years War under the guidance of Pitt, the *Monitor* of 11th September 1762 maintained:

At the time the Rt. Hon. Mr Pitt was driven from the helm, the whole land was full of joy and mirth: our armies were victorious; no enemy could stand before them: our fleets maintained the dominion of the seas, and covered our conquests, colonies and islands; there was no danger of surprise from the shattered remains of a hostile navy: there was no complaint of money to continue a just and necessary war; the revenue or sources to pay our fleets and armies were reaped in the harvest of the great ocean: the trade of the whole world centred in this island; she was the mart of all nations: the merchants engrossed the riches of the universe, and lived like princes; and the manufacturers were enabled to live in credit and reputation, being supplied with many things necessary for their use from our conquests, at an easy rate for which they had been obliged to pay dear before.

Although this article elaborates the expectations of revenue and trading prospects of empire, it is already referring to the jubilation at such success in the past tense. The acquisition of empire generated not only ambitions of riches and power but also a web of anxieties, not least of which were financial.¹⁸ Although empire offered the potential for the generation of wealth, this was counterbalanced by the burden of providing funds to manage and defend vast territories. The intentions of the ministry in the immediate aftermath of the war were to raise revenue largely from North America and India through tax and the securing of markets in which to sell British goods. However, early attempts to establish the parameters of this new role inevitably faltered. One such proposal to extend revenue collection in North America with the Stamp Tax of 1765, had to be repealed the following year. A range of prints were produced in response to this and whilst the visual vocabulary with which to understand and comment upon these issues drew on the existing forms which have been the focus of this thesis, they necessarily fused with a burgeoning iconography by which empire might be interpreted.¹⁹

¹⁸ N.F. Koehn, *The Power of Commerce: Economy and Governance in the First British Empire* (Ithaca & London, 1994).

¹⁹ See, for instance, BM 4128.

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