

UNIVERSITY OF READING

An analysis of visual representations of finance during the Victorian era

PhD in Economic History

Department of Economics

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ABSTRACT

My thesis analyses visual representations of finance (primarily cartoons) during the Victorian era. Victorian finance has been covered extensively in academic literature, but there has been very little coverage of the impact of visual representations of finance during this period.

My research is based on the digital archive of the British Library, and I use the lens of a cultural historian to complement the results obtained from the traditional written sources. This lens reflects the symbiotic relationship between publisher, editor, artist, and the reader.

Finance is represented by the trust or mistrust that taxpayers experienced in the public and private arenas. During the Victorian period the Government's aim was to convince taxpayers that repairing state finances after the Napoleonic Wars was possible through a combination of efficient government and administration of taxes (Public Trust). At the same time, there was a rapid increase in the numbers of Joint Stock companies which fuelled the Victorian economic expansion. Competing interests between shareholders, directors and consumers of these companies resulted in uneasy often litigious relationships (Private Trust).

Over 800 images of finance were compiled, resulting in three research chapters on Financial crises (notably the City of Glasgow Bank failure of 1878), Men of Finance (using a dataset of caricatures compiled from *Vanity Fair* primarily), and Taxation (notably Sir William Harcourt's 1894 Death Duties budget).

The icons illustrate the 'emotional discourse' at play in relation to financial crises. Financiers were, contrary to literary depictions, accepted into High Society, as evidenced by their predominance amongst the professions caricatured in *Vanity Fair*. Repetition of tax icons is evidenced over the course of the whole Victorian period. Images of the 1894 budget represented almost one third of all the images of taxation.

ACKNOWLEDGEMENTS

To my Supervisors

To Peter for providing strategic insight and focus at the right time! To Lucy for sharing with me her banking expertise, and constantly providing encouragement.

To my wife Debs

Without her encouragement I would never have embarked on this journey of discovery. And who allowed me more space than I could have dream of to pursue my dream. I hope in return I can set you free on your dream.

My muse

To the love of cartoons and financial history instilled in me during a course at the Oxford Department of Continuing Education all those years ago.

DECLARATION OF ORIGINAL AUTHORSHIP

I confirm that is my own work and the use of all material from other sources has been properly and fully acknowledged.

I have used the professional editing services of Anthony Sarankin.

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Nineteenth-century periodicals

British newspapers 1600-1900

Punch historical archive

Vanity Fair issues held in the Bodleian library

TABLE OF CONTENTS

Abstract	i
Acknowledgements	ii
Declaration of original authorship	iii
Copyright	iv
List of charts, tables, and figures	x

CHAPTER 1

INTRODUCTION	1
1.1 PURPOSE OF RESEARCH	2
1.2 IDENTIFICATION OF GAP	2
1.3 VALUE OF IMAGES AS HISTORICAL EVIDENCE	4
1.4 POPULARITY AND INFLUENCE OF IMAGES	4
1.5 READERS OF PERIODICALS	8
1.6 DEFINITION OF FINANCE	9
1.6.1 Gambling and speculation	10
1.7 EMOTION	11
1.8 STRUCTURE	12

CHAPTER 2

LITERATURE REVIEW	14
2.1 INTRODUCTION	14
2.2 METHODOLOGY	15
2.3 PUBLIC AND PRIVATE TRUST	15
2.3.1 Public trust	15
2.3.2 Private trust	18
a) Impact of laissez-faire regulation	19
b) Role of public opinion	20

c) Banking crises	21
d) Contextual background	22
Railway mania 1845-1847	22
Royal British Bank 1856	22
Overend & Gurney 1866	22
City of Glasgow bank 1878	23
Barings 1890	23
The ‘Bad’ financiers	23
The ‘Good’ financiers	25
e) Regulatory responses	25
f) Gambling and speculation	25
g) Banking ties	27
h) Gender discourse	28
2.4 IMAGE THEORY	29
2.4.1 General	29
2.4.2 Use of images as historical evidence	31
2.4.3 Graphic satire	32
2.4.4 Research into Victorian periodicals	33
2.4.5 Coverage of financial themes	34
2.5 THE ICONOGRAPHY OF FINANCE	35
2.6 LITERATURE AND FINANCE	37
2.7 IMPACT OF REPETITION	39
2.8 CONCLUSION	40
2.8.1 Gaps identified	40
CHAPTER 3	
METHODOLOGY	41

3.1 INTRODUCTION	41
3.2 INITIAL RESEARCH THEMES	41
3.3 FURTHER REVIEW	42
3.4 SELECTION OF IMAGES	42
3.5 CHOICE OF PERIODICALS	43
3.6 SEARCH PARAMETERS	46
3.7 DETAILED METHODOLOGY	47
3.7.1 Financial crises	47
3.7.2 Men of Finance	49
3.7.3 Taxation	54
a) Identification of key tax events	54
b) Key tax themes and techniques	55
3.8 QUALITATIVE REVIEW	56
3.8.1 Cultural lenses	57
3.9 REVISED RESEARCH THEMES	58
3.10 CONCLUSION	58
CHAPTER 4	
FINANCIAL CRISES	60
4.1 INTRODUCTION	60
4.2 ANALYSES	64
4.3 BACKGROUND TO INDIVIDUAL FINANCIAL CRISES	67
4.3.1 The railway mania 1845-1847	67
4.3.2 The Royal British Bank failure 1856	68
4.3.3 Overend & Gurney 1866	69
4.3.4 The City of Glasgow Bank failure 1878	72
4.3.5 Barings failure 1890	75
4.4 THE ROLE OF THE BANK OF ENGLAND	76
4.5 TYPES OF IMAGERY	77

All financial crises	77
Specific CGB imagery	78
4.5.1 The Old Lady of Threadneedle Street	81
4.5.2 Victims and villains	93
4.5.3 Legal Process	121
4.5.4 Financial Jargon	130
4.5.5 Gender in all the crises	138
4.5.6 ‘The Other’ discourse	140
4.5.7 Dream Imagery	143
4.6 CONCLUSION	146
CHAPTER 5	
MEN OF FINANCE	153
5.1 INTRODUCTION	153
5.1.1 Iconography	156
5.1.2 Portraiture	157
5.1.3 Periodicals	157
5.1.4 Narrative painting	158
5.1.5 <i>Vanity Fair</i> and other periodicals	159
5.2 <i>VANITY FAIR</i>	162
5.2.1 Background	162
5.2.2 Findings	164
5.3 REPRESENTATIONS OF THE ‘BAD’ AND THE ‘GOOD’ - A REVIEW OF THE ICONOGRAPHY	170
5.3.1 Images of ‘Bad’ financiers pre 1869	170
i) George Hudson	171
ii) Leopold Redpath	180
5.3.2 Images of ‘Bad’ financiers post 1869	186
i) Albert Grant	188
ii) Harry Benson	193

iii) CGB directors	196
iv) Harry Marks	205
v) Jabez Balfour	207
vi) Ernest Hooley	211
5.3.3 Images of ‘Good’ financiers	217
i) The Barings	217
ii) The Rothschilds	221
iii) Chancellors of the Exchequer	231
iv) Sir Robert Fowler	233
v) Lord Overstone	236
5.4 CONCLUSION	238
CHAPTER 6	
TAXATION	243
6.1 INTRODUCTION	244
6.1.1 Background to tax in the period	244
6.1.2 Types of iconography	245
6.1.3 Comparative analysis	245
6.2 DATASET ANALYSIS OF TAX IMAGES OF THE VICTORIAN	
PERIOD	246
6.3 BACKGROUND TO THE 1894 BUDGET	256
6.3.1 Context	257
6.3.2 Significance	259
6.3.3 Visual culture background	260
6.4 REVIEW OF 1894 IMAGES	264
6.4.1 Dataset analysis	264
6.4.2 Tax burden	268
6.4.3 Death Duty symbols	272
6.4.4 Tax policy	281
6.4.5 Tax process	286

6.4.6 Tax image themes	299
6.5 ANALYSIS OF TAX ICONS OVER THE REST OF THE VICTORIAN PERIOD	309
6.5.1 Methodology	309
6.5.2 The tax burden	312
6.5.3 Tax policy- different types of taxes	320
6.5.4 Tax process	324
6.5.5 Tax administration	324
6.5.6 Tax images	324
6.5.7 Financial Jargon	333
6.6 CONCLUSION	338
6.6.1 PEAR analysis	339
Political bias	339
Editorial techniques	339
Artistic techniques	340
Readers' response	341
CHAPTER 7	
CONCLUSION	345
7.1 INTRODUCTION	346
7.2 ANALYTICAL FINDINGS	347
7.3 PUBLISHERS' BIAS	349
7.4 EDITORIAL TECHNIQUES	350
7.5 ARTISTIC TECHNIQUES	351
7.6 INTERTEXTUALITY	358
7.7 READERS' RESPONSE – REPETITION	359

7.8 SUMMARY	360
7.9. FUTURE AREAS OF RESEARCH	361
BIBLIOGRAPHY	363

LIST OF CHARTS, TABLES AND FIGURES

CHARTS/TABLES

CHAPTER 3

METHODOLOGY

Chart 3.1. Images by category

Chart 3.2. Financial crises by period

Chart 3.3. from *Vanity Fair* dataset

Chart 3.4. *Vanity Fair* images by category

Chart 3.5. Numbers of tax images over period

Chart 3.6. Tax themes by decade

Chart 3.7. Tax image themes

Table 3.1. Initial research themes

Table 3.2. List of periodicals/newspapers consulted

Table 3.3. Numbers of images by major tax event

Table 3.4. Revised research themes

CHAPTER 4

FINANCIAL CRISES

Chart. 4.1. All images by decade

Chart. 4.2. Financial crises by period

Chart. 4.3. Financial crises by event by number

Chart. 4.4. Financial imagery by event

Chart. 4.5. Numbers of icons by type

Chart. 4.6. Numbers of images by periodical

Table 4.1. Images repeated by event

Table 4.2. 'Old Lady' images by periodical

CHAPTER 5

MEN OF FINANCE

Chart 5.1. Venn diagram showing overlapping categories

Chart 5.2. *Vanity Fair* images by category

Chart 5.3. Men of Finance by profession

Chart 5.4. Dispersion of entries in *Vanity Fair* by decade

Table 5.1. List of 'Bad' financiers

CHAPTER 6

TAXATION

Chart 6.1. Spreadsheet images by category

Chart 6.2. Free Trades images 1841-1860

Chart 6.3. Tax images by event

Chart 6.4. Tax images by decade

Chart 6.5. Tax images by periodical by decade

Chart 6.6. Tax images by periodical from 1861

Chart 6.7. Tax themes by decade

Chart 6.8. Tax image themes

Chart 6.9. Images by periodical in 1894

Chart 6.10. Images by topic in 1894

Chart 6.11. Topics by publication in 1894

FIGURES

CHAPTER 1

INTRODUCTION

Fig. 1.1., *Punch*, 'Portrait of the railway panic', 8 November 1845.

CHAPTER 4

FINANCIAL CRISES

Fig. 4.1., Trade cycle cartoon.

Fig. 4.2., *The Times* 11 May 1866.

Fig 4.3., *London Society* The house of Overend Gurney and company; its founders and its fall Sep 1866.

Fig. 4.4., *Punch* The effects of tight lacing on the old lady of Threadneedle St, 25 September 1847.

Fig. 4.5., *Punch* Mrs Threadneedle's soothing syrup, 6 November 1847.

Fig. 4.6., *Punch* The family doctor, 5 December 1857.

Fig. 4.7., *Punch Mutual Accommodation* 1 December 1860.

Fig. 4.8., *Fun* A bank stock(ing) May 1866.

Fig. 4.9., *Punch*, 'Same old game', 8 November 1890.

Fig. 4.10., *Punch*, 'The railway juggernaut of 1845', 26 July 1845.

Fig. 4.11., *Punch*, 'Portrait of the railway panic', 11 October 1845.

Fig. 4.12., *ILN*, Railway Mania, text, 18 October 1845.

Fig. 4.13., *ILN*, Railway Mania, 1845.

Fig. 4.14., *Punch*, 'The British Brigands' Bank', 4 October 1856.

Fig. 4.15., *ILN*, 'The Panic in the City', 19 May 1866.

Fig. 4.16., *ILN*, A more detailed view of Fig. 4.27. above.

Fig. 4.17., *Journal Universel*, 'L'illustration', May 1866.

Fig. 4.18., *Judy*, 'John Bull's dream', 11 September 1867.

Fig. 4.19., *Fun*, 'The Ducks (and Drakes) of Directors', 29 June 1867.

Fig. 4.20., *Fun*, 'The Road to Ruin', 8 July 1867.

Fig. 4.21., *Punch*, 'At the head of the Profession', 2 November 1878.

Fig. 4.22., *Punch* Odd-handed justice 27 April 1872.

Fig. 4.23., *Punch*, 'Amazing', 9 November 1878.

Fig. 4.24., *Fun*, 'The Dream of the Bank Director', 16 October 1878.

Fig. 4.25., *Fun*, 'The Great Bank Smash', 30 October 1878.

Fig. 4.26., *The Graphic*, 'The Stoppage of the City of Glasgow Bank', 12 October 1878.

Fig. 4.27., *Funny Folks*, 'A Question of Precedence', 1 February 1879.

Fig. 4.28., *Funny Folks* The trial of the bank directors, 1 February 1879.

Fig. 4.29., *Fun* Even-handed Justice, 13 February 1869.

Fig. 4.30., *Punch*, Committed for trial, 6 February 1869.

Fig 4.31., *Punch* Committed for trial (text) 1869.

Fig. 4.32., *Saturday Review* 25 December 1869.

Fig.4.33., *Funny Folks*, 'The Bank of Virtue: Its Rise and Fall, 9 November 1878.

Fig. 4.34., *ILN*, 'Railway Mania', 8 November 1845.

Fig. 4.35., *Punch* Stag stalking in Capel Court, 25 October 1845.

Fig. 4.36., *Funny Folks*, ‘Who is to blame?’, 26 January 1879.

Fig. 4.37., *Punch*, ‘The last grievance’, 14 December 1878.

CHAPTER 5

MEN OF FINANCE

Fig. 5.1., *Vanity Fair* representations, Earl Hardwicke, Baron Albert Grant, Sir Ernest Cassel.

Fig. 5.2., George Hudson 1845 Copyright @NPG.

Fig. 5.3., The Hudson family 1845 Copyright @NPG.

Fig. 5.4., Hobday portrait of the Rothschild family 1821.

Fig. 5.5., *ILN*, ‘Mr G. Hudson, MP – “The Railway King”’, 6 September 1845.

Fig. 5.6., *Punch*, ‘King Hudson’s Levee’, 29 November 1845.

Fig. 5.7., *Punch*, ‘The Hudson Testimonial’, 24 October 1846.

Fig. 5.8., *Punch*, ‘The Great Railway Guy for 1849’, 10 November 1849.

Fig. 5.9., Frontispiece, *Scenes from the Lives of Robson & Redpath*, 1857.

Fig. 5.10., News being broken to Redpath’s wife of his escape.

Fig. 5.11., Investigation of Redpath’s accounts by Bank directors.

Fig. 5.12., *Vanity Fair*, 1874, ‘Leicester Square’, 21 February 1874.

Fig. 5.13., *The Monetary Gazette*, ‘Delicate Manipulation’, 31 January 1877.

Fig. 5.14., Frith, ‘Spider and the flies’, part of *Race for wealth* series, 1879/1880.

Fig. 5.15., *Fun*, ‘Odds on the spier’, 23 June 1880.

Fig. 5.16., *Vanity Fair*, ‘The Turf Frauds’, 29 September 1877.

Fig. 5.17., *IPN*, ‘The great detective case’, 10 November 1877.

Fig. 5.18., *The Graphic*, 'The Failure of the City of Glasgow Bank', 2 November 1878.

Fig. 5.19., *ILN*, 'The City of Glasgow Bank - The Prisoners at the Central Police Court Glasgow', 2 November 1878.

Fig. 5.20., Wallace (1905), Portraits of the Prisoners John Stewart, Lewis Potter, and Robert Salmond.

Fig. 5.21., Wallace (1905), Mr Mackintosh, Counsel for William Taylor.

Fig. 5.22., *IPN*, Front Page, 16 November 1878.

Fig. 5.23., Photograph from *ILN*, 'Trial of the Glasgow Bank Directors', 1 February 1879.

Fig. 5.24., *The Graphic*, 'The Trial of the Directors of the City of Glasgow Bank at Edinburgh', 1 February 1879.

Fig. 5.25., *Vanity Fair*, 'Financial News', 8 June 1889.

Fig. 5.26., *Vanity Fair*, 'Burnley' 19 March 1892.

Fig. 5.27., Photograph from McKie, btw pp.162-3.

Fig. 5.28., *Review of reviews*, 'The Devil-Fish of To-day', November 1893 photographed from McKie Frontispiece.

Fig. 5.29., *Vanity Fair*, 'Papworth', 17 December 1896.

Fig. 5.30., Hooley as Napoleon of Finance (courtesy of British Library- copied from Stratmann – btw pp.114/5).

Fig. 5.31., *Judy*, 1898, 'The Fin de Siècle Millionaire', 1898.

Fig. 5.32., *Cycling*, 'Hooley Up and Hooley Down', 18 June 1898.

Fig. 5.33., *Graphic*, 'The Failure of Mr Hooley', 20 August 1898.

Fig. 5.34., *ILN*, 'Mr W Lidderdale', 9 May 1891.

Fig. 5.35., *Vanity Fair*, 'Lord Revelstoke', 15 September 1898.

Fig. 5.36., BM 15522, 'The Jew and the Doctor', 1828.

Fig. 5.37., *Vanity Fair*, 'Baron Alphonse de Rothschild', 20 September 1894.

Fig. 5.38., *Punch*, 'Lord de Rothschild's Egyptian soothing-syrup', 8 August 1885.

Fig. 5.39., *The Graphic*, 'Pillars of the City – A Scene on Change', 9 May 1891.

Fig. 5.40., BM 14822, 'A Pillar of the Exchange', 1825, Thomas Howell Jones.

Fig. 5.41., 'Die Generalpumpe 1845', Christos Varsos

Fig. 5.42., *Musee des Horreurs*, 'Alphonse de Rothschild', 1899-1900.

Fig. 5.43., *Vanity Fair*, 'The theory of Foreign Exchange', 12 June 1869.

Fig. 5.44., *Vanity Fair*, 'On the terrace', 30 November 1893.

Fig. 5.45., *Vanity Fair*, 'The City', 25 June 1881.

Fig. 5.46., Sir Robert Fowler 1885 as Lord Mayor.

Fig. 5.47., *ILN*, 'The Late Lord Overstone', 1 December 1883.

CHAPTER 6

TAXATION

Fig. 6.1., *Punch*, 'Preparing for the budget', 3 February 1894.

Fig. 6.2., *Punch*, 'Lemon-Squash', 14 April 1894.

Fig. 6.3., *Picture Politics*, 'Political Fables No. IV – The Great Man and his Burden', 16 July 1894.

Fig. 6.4., *Punch*, 'The protection dodge', 10 Jan 1850.

Fig. 6.5., *Moonshine*, 'May Day – Sweeps' Day', 5 May 1894.

Fig. 6.6., *Moonshine*, 'Our Modern Highwaymen', 9 June 1894.

Fig. 6.7., *Punch*, 'The 'Silent highway' – Man', 10 July 1853.

Fig. 6.8., *Punch*, 'Depressed Dukes', 30 June 1894.

Fig. 6.9., *Picture Politics*, 'A Vision of the Future', Sep. 1894.

Fig. 6.10., *Punch*, 'Hamlet and the Skull', 12 May 1894.

Fig. 6.11., *Punch*, 'Bold Robin Hood', 5 May 1894.

Fig. 6.12., *Picture Politics*, 'The Battle of the Budget', 16 July 1894.

Fig. 6.13., *Pall Mall Gazette*, 'Inspiriting', 25 June 1894.

Fig. 6.14., *Pall Mall Gazette*, 'Banquo's Ghost', 28 June 1894.

Fig. 6.15., *PMG*, 'Otium cum dignitate', 25 April 1894.

Fig 6.16., *Punch*, 'Otium cum Diz', 21 September 1878.

Fig. 6.17., *Western Mail*, 'A difficult feat', 10 May 1894.

Fig. 6.18., *Punch*, 'Performer and Critic', 20 December 1879.

Fig. 6.19., *Judy*, 'Fatal Facility', 2 May 1894.

Fig. 6.20., *Punch*, 'Fatal facility; or poisons for the asking', 8 September 1849.

Fig. 6.21., *Judy*, 'Knotty', 20 June 1894.

Fig. 6.22., *Punch*, 'A teaser to tackle', 28 April 1894.

Fig 6.23., *Punch*, 'The French porcupine', 19 Feb 1859.

Fig. 6.24., *Punch*, 'All the difference', 19 May 1894.

Fig. 6.25., *Picture Politics*, 'Portrait of Sir William Vernon Harcourt, M.P.', 16 April 1894.

Fig. 6.26., *Picture Politics*, 'A Page of Harcourts', 16 July 1894.

Fig. 6.27., *Northern Liberator*, 'The tree of taxation', 13 October 1838.

Fig. 6.28., *Punch*, 'Breaking a horse', 31 July 1841.

Fig. 6.29., *Punch*, 'Bull and his Burdens', 8 February 1879.

Fig. 6.30., *Cleaves Penny Gazette*, 'Applying the screw', 19 February 1842.

Fig 6.31., *Punch*, 'Whig economy; or, screwing at the tap, and letting out of the bung', 3 August 1850.

Fig. 6.32., *Punch*, 'Punch's Pencillings No. XLIX A political parallel', 12 August 1842.

Fig. 6.33., *Punch*, 'the Inquisition in England', 2 May 1851.

Fig. 6.34., *Cleaves Penny Gazette*, 'Buckingham sliding out of Downing Street', 19 February 1842.

Fig. 6.35., *Punch*, 'The modern Ceres', Unknown 1842.

Fig. 6.36., *Fun*, 'The Income-tax thermometer 'rising rapidly'', 18 March 1885.

Fig. 6.37., *Punch*, 'Le petit diable', 6 April 1848.

Fig. 6.38., *Fun*, 'Balancing his Books', 10 January 1883.

Fig. 6.39., *Fun*, 'Clang of the Clocktower', 20 April 1892.

Fig. 6.40., *Punch*, 'The Financial Duncer', 3 June 1843.

Fig. 6.41. *Judy*, 'Our weekly one', 23 Jun 1880.

Fig. 6.42., *Fun*, 'The industrious boy and the Grand Old Master', 4 April 1888.

Fig. 6.43., *Punch*, 'Punch's Pencillings No. XXII, Jack cutting his name on the beam', 11 December 1841.

Fig. 6.44., *Punch*, 'The man wot plays several instruments at once', 5 July 1845.

Fig. 6.45., *Punch*, 'The agricultural Jeremy Diddler', 25 February 1865.

CHAPTER 7

CONCLUSION

Fig. 7.1., *Tomahawk*, 'The road to wealth', 31 August 1867.

CHAPTER 1
INTRODUCTION

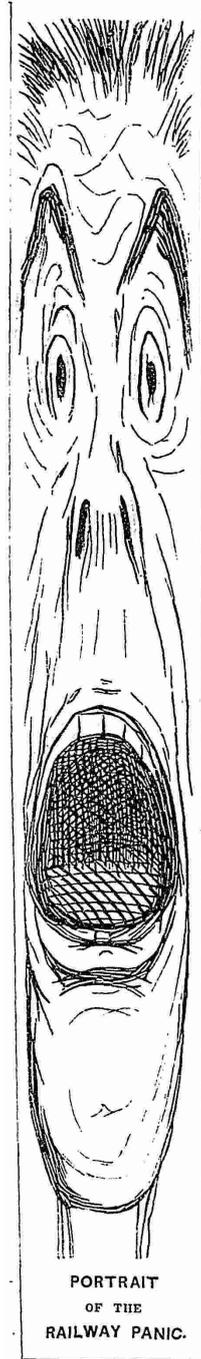


Fig. 1.1., *Punch*, 'Portrait of the railway panic', 8 November 1845.

1.1 PURPOSE OF RESEARCH

"The drawing shows me at one glance what might be spread over ten pages in a book." the Russian writer Ivan Turgenev wrote (in *Fathers and Sons* in 1862)¹

Altick in his review of the first ten years of *Punch*, refers to Figure 1.1 as 'An anamorphic (vertically) elongated drawing of an investor, horror on his face, yelling so vividly as to be almost audible to a reader a full century and a half later.'² The term 'anamorphism' was itself coined contemporaneously with this drawing.³

These two references, one an image and one a quotation, embody the purpose of my research – the exploration of the use of visual images of finance in the Victorian era. The drawing encapsulates the shock and horror felt by investors at the height of the Railway Mania. This vertical image conveys emotions that would take many words to explain, hence the appositeness of the Turgenev quote.

My definition of visual images has been mainly limited on space grounds. I have decided to concentrate on cartoons in comic periodicals, as well as pictorial drawings and cartoons in the realistic periodicals and newspapers. There will be occasional comparative references to paintings and photographs. There will be no coverage of other aspects of visual images such as architecture, advertisements, posters.

The research is multi-disciplinary, requiring the knowledge of a financial historian to provide contextual background, the knowledge of a cultural historian to comment on the topical cultural allusions, and the approach of an art historian in analysing the visual images.

1.2 IDENTIFICATION OF GAP

To date very little academic research has been carried into links between visual culture and financial history in the nineteenth century. Finel-Honigman provides a global summary of the impact of cultural history on finance, and it is also echoed more recently in a book '*Show me*

¹ https://www.bookbrowse.com/expressions/detail/index.cfm/expression_number/565/a-picture-is-worth-a-thousand-words. Accessed 5 March 2019.

² Richard D. Altick, *The lively youth of a British institution 1841-1851*, (London, Ohio State University Press, 1997), p. 458.

³ <http://www.oed.com.idpproxy.reading.ac.uk/view/Entry/7058>, accessed 10 April 2019. The word means a distorted projection or perspective, first used as noun in 1836.

the money' which accompanied an exhibition of the same title.⁴ Walcot provides a useful benchmark for an earlier period.⁵ The only direct example is James Taylor's review of attitudes towards big business 1845-1870 and his more comprehensive analysis of visual and literary sources in relation to joint-stock companies during the same period.⁶ My thesis proposes to expand on Taylor's coverage, specifically in relation to the iconography of finance and to provide a comprehensive coverage of visual images of finance in the whole Victorian era.

That there is still a gap to be filled is supported by comments by two eminent economic historians, Michie and Daunton. Michie (2011) wanted to explore how the City of London was perceived by the Victorians.⁷ He sought a homogeneous selection of works /sources to review over the Victorian period, and he concluded that **novels, rather than cartoons or paintings**, (my emphasis) provided the best foundation for his review. His reasoning for rejecting cartoons or paintings was his assessment that there was a lack of homogeneous content/sources to support his review, which he summarised as 'finance only rarely lends itself to visual display'. This is reflected in the difficulties that a banking archivist, Fitzmaurice, encountered in writing a history of British Banking: 'Banking is a trade which keeps its records in print rather than pictures and with a traditional secrecy destroys them when no longer of use'⁸

Secondly, Daunton, in his afterword to *Victorian Investments* which appeared in 2009, comments on the trouble Victorians experienced in distinguishing between legitimate investment and illegal speculation:

It would be interesting to consider the definitions of speculation and investment in the Victorian period in a more systematic way (compared with the collection of articles in *Victorian Investments*), not through a few major novels by Conrad or Trollope **but**

⁴ Irene Finel-Honigman, *A Cultural History of Finance*, (Abingdon, 2010). Paul Crosthwaite, Peter Knight, and Nicky Marsh, (eds.), *Show Me the Money the Image of Finance, 1700 to the Present*, (2014).

⁵ Clare Walcot, *Figuring Finance: London's New Financial World and the Iconography of Speculation*, circa 1689-1763 in two volumes, PhD Thesis, University of Warwick, September 2003.

⁶ James Taylor, 'Business in Pictures: Representations of Railway Enterprise in the Satirical Press in Britain 1845-1870', *Past and Present*, No. 189 (Nov. 2005), pp. 111-145 and *Creating Capitalism: Joint-Stock Enterprise in British Politics and Culture 1800-1870* (London, 2006).

⁷ Ranald C. Michie, *Guilty Money: The City of London in Victorian and Edwardian culture, 1815-1914*, (London, Pickering & Chatto, 2009), p.8.

⁸ R.M. Fitzmaurice, *British Banks and Banking: A Pictorial History*, (Truro, D. Bradford Barton, 1975), p. xx.

through a much wider analysis of a variety of sources (my emphasis): stories in popular magazines, comments by judges, discussion in the financial press.⁹

The traditional approach of financial historians to cartoons has been to use them to illustrate the written word rather than to use them as the primary source itself.¹⁰ I have sought to address these comments by using, as my primary source, cartoons appearing in periodicals and newspapers over the whole Victorian era.

1.3 VALUE OF IMAGES AS HISTORICAL EVIDENCE

But what is the value of using images as historical evidence? Firstly, they are primary sources. They illustrate the cardinal tenet of orthodox historical research as epitomised by the phrase most associated with the prime mover in the nineteenth-century movement to make history a rigorous subject for research, Leopold von Ranke. His exhortation to ‘Einfühlen’, or ‘wie es eigentlich gewesen’, the ability to get under the skin of historical events, to imagine what it was like in the times which were being studied, is reflected in the study of visual images of a given period.¹¹

The 1960s saw the emergence of cultural history, and one of the key proponents of this approach, Burke summed up the value of images as follows: ‘Images are of real value, supplementing as well as supporting the evidence of written documents’¹² My thesis will explore the nature of the evidence that visual images of finance reveals about financial events and figures in the Victorian era.

1.4 POPULARITY AND INFLUENCE OF IMAGES

One difficult area which will be discussed is how to measure the popularity and influence of images. The British historian, Samuel, summed up some of the qualities of visual images to be explored:

⁹ Martin Daunton, ‘Afterword’, pp. 202- 219, in Nancy Henry and Cannon Schmitt, (eds.), *Victorian Investments New Perspectives on Finance and Culture*, (Bloomington, Indiana University Press, 2009). p. 205.

¹⁰ See for example Martin Daunton, *Trusting Leviathan: the politics of taxation in Britain 1799-1914*, (Cambridge, Cambridge University Press, 2007) and Niall Ferguson, *The house of Rothschild, Vol. 2 The World’s Banker 1849-1999*, (New York, Viking Penguin, 1999).

¹¹ Cited in www.umass.edu/wsp/history/ranke/index.htm#past. Accessed from web 2 October 2018.

¹² Peter Burke, *Eyewitnessing: the use of images as historical evidence* (London, Cornell University Press, 2001), p.14.

A historiography that was alert to memory's shadows - those sleeping images which spring to life unbidden and serve as ghostly sentinels of our thought - might give at least as much attention to pictures as to manuscripts or print. The visual provides us with our stock figures, our subliminal points of reference, our unspoken point of address.¹³

These comments underline the subjective nature of readers' interaction with visual images, their own response to the views depicted visually by the artist- an emotional discourse. More succinctly, Briggs and Briggs, in their social history of *Punch*, commented that one of the reasons that *Punch* could be more successful in pursuing social causes than the *Times* was the power of the visual image, specifically the use of the Big Cut.¹⁴

The discussion around the popularity and influence of images needs to include commentary on the relative circulation of periodicals as compared with other popular forms of written material such as newspapers and printed books. As Don Vann/VanArsdel comment: 'It is his opinion that circulation of periodicals and newspapers was larger and more influential in the nineteenth-century than printed books and served a more varied constituency in all walks of life.'¹⁵

Altick comments on an aspect of publication and distribution that indicated that circulation numbers did not reflect the ability of readers to read what were essentially 'old' newspapers: 'once paper duty paid on the first edition of a newspaper, it could and was recirculated in the provinces and within towns. This was certainly true of daily newspapers, which were increasingly read in newsrooms and coffee houses.'¹⁶

The success of periodicals such as *London Journal* (1845-1906), *Reynold's Miscellany* (1846-69), and Cassell's *Illustrated Family Paper* (1853-1922) 'attracted and maintained circulation figures well into the hundreds of thousands. Moreover, if we assume that each individual

¹³ Carlo Ginzburg, 'Your country needs you; a Case Study in political iconography', *History Workshop Journal*, Vol.52, 1, Autumn 2001. p.1. Quoting Raphael Samuel *Theatres of Memory*.

¹⁴ Susan and Asa Briggs, *Cap and Bell, Punch's chronicle of English history in the making 1841-1861*, (London, Macdonald and Company, 1972), p.xii., 'The Big Cut' being the main cartoon of each week's issue of *Punch*.

¹⁵ J. Don Vann, and Rosemary T. VanArsdel., *Victorian Periodicals and Victorian Society*, (Toronto, Toronto University Press 1995), p.3.

¹⁶ Richard. D. Altick, *The English Common Reader A Social History of the Mass Reading Public 1800-1900*, (Chicago, University of Chicago Press 1957), p.342.

circulated magazine was read by up to five people, then readership of these magazines extended into the millions.'¹⁷

Altick goes on to comment on the significance of the introduction of illustrations in the 1830s 'In the long view the most influential novelty during this period was the growing emphasis upon illustrations.... Only on special occasions had newspapers gone in for pictures.'¹⁸

For Altick, the importance of illustrations to the development of a mass working class readership of periodicals is demonstrated by the publication of the *Illustrated London News* in 1842:

But the sixpenny *Illustrated London News*, begun two years later (i.e. 1842), was the first to make a policy of subordinating text to pictures. Although the cheaper papers that directly adopted the formula soon died or were absorbed by its originator, from this time onward a generous supply of pictures became an almost indispensable adjunct to text in the journals that sought to exploit the working- class market.¹⁹

However, it should be borne in mind that *Punch* and other London periodicals were minority publications which were far outstripped in circulation numbers by more mass market publications: 'In the same year that the *London Journal* (aimed at a working- class market) sold close to half a million copies an issue, *Punch*, addressed to an upper- and middle-class audience, circulated 40,000 and the *Athenaeum* (aimed at the arts) only 7000.'²⁰

Any comprehensive review of visual imagery during this period should, therefore, ideally, address the mass market periodicals as well as the more middle- and upper-class periodicals.

Don Vann and VanArsdel comment further: 'Nineteenth-century Britain was uniquely the age of the periodical. There are well-known, and often stated, reasons for this, of course, - technology, literacy, swift distribution, lower prices- but periodicals also came to constitute a literature in their own right.'²¹ They go on to comment on the rise of illustrations in periodicals during this period:

...at the beginning of the Victorian era, illustration enhanced many and various kinds of contemporary periodicals but was still novel enough to merit comment. By the end

¹⁷ John M. Mackenzie, (ed.), *The Victorian Vision inventing new Britain*, (London, V & A Publications 2001), p.216.

¹⁸ Altick, p.343.

¹⁹ Ibid, p.344.

²⁰ Ibid, p.358.

²¹ Don Vann, and VanArsdel., p.7.

of the nineteenth-century, pictorial magazines, journals and reviews had become a commonplace, and the diversity of their coverage was accordingly much greater than it had been some sixty years earlier.²²

Echoing Mackenzie and others, they stress that illustrated periodicals should be viewed at the heart of people's cultural experiences.²³

Williams stressed the availability of reading material in public libraries, railway libraries, coffee houses. In addition, the growth of advertising financed the expansion of newspapers both in metropolitan and provincial towns. Added to this 'periodicals such as the *Illustrated London News* (founded 1842) and the *Graphic* (founded 1869) relied as much, if not more, on images as on words in their representation of the world. The editor of the *Strand* (founded 1891) went as far as to demand an image on every page.²⁴ Jackson outlines the interconnectedness of the print culture emerging in the late nineteenth-century:

The print culture of books, pamphlets, magazines and newspapers that developed during the nineteenth-century under the new urban conditions (and spawned New Journalism), as Raymond Williams has pointed out, was very much interactive with a predominantly oral culture which encompassed such institutions as the theatre, the political meeting, and the lecture, and such melodramatic forms as crime, scandal, and romance.²⁵

Campbell comments on the effect of this trend of 'new journalism':

More broadly, we can note how 'new journalism' extended beyond its most flagrant locations, in the *Pall Mall Gazette* under W.T. Stead in the 1880's and O'Connor's *Star*. A much-contested term, it seems best apprehended loosely, with reference to a growing emphasis within the main London daily papers, traceable to the mid-century, on how things present and life's whole surface are evident in the growth of features such as headlines, written sketches, interviews, **illustrations**, (my emphasis),

²² Patricia Anderson, 'Illustrations', in Don Vann and VanArsdel, p.127.

²³ Ibid, p.130. '...Parallel advancements in marketing and distribution methods, and illustrated periodical reached an ever more diverse public. ...Thus by the end of the nineteenth century, much as the *ILN* had foreseen some fifty years earlier, the illustrated periodical had become an integral part of people's cultural experience at every level of Victorian society'.

²⁴ Raymond Williams, *The Long Revolution*, (2001; Parthian Books, repr.2011), p.4.

²⁵ Kate Jackson, 'Editorial identity in *Titbits*', in *Nineteenth Century Media and the construction of identities*, (eds.) Laurel Brake, Bill Bell and David Finkelstein, (Basingstoke, Palgrave Macmillan,2000), p.15.

investigations, and the 'personal' and 'human interest' note that still inform newspapers.²⁶

Development of humour

As I will show in the literary review Victorian humour is seen as a genteel response to the scatological often malicious satire of the Georgian period exemplified by Gillray and Rowlandson.

Vanity Fair demonstrates an evolution of this genteel environment to one of satire without malice.. The era of Harry Furniss (1880s onwards) sees the representation of what Gombrich called 'the (political) bestiary, the representation of characteristics of the caricatured using animal features'. And the late 1870s onwards sees the reappearance of financial icons associated with the 1820s and even earlier. The financial settings (e.g. balloons, puffs of air) conjure up the ephemeral chimerical world of financial bubbles used in the depictions of the boom years of 1824/5 and the era of the South Sea Bubble in 1720.

So, overall, the Victorian period sees a gradual move towards satire with bite less strident than the Georgian period but nevertheless pointed in its satire.

1.5 READERS OF PERIODICALS

Who read the various types of media that contained visual images of finance during the period?

In relation to the production of mass newspapers and weekly or monthly periodicals it is clearly important to ascertain the nature of the readership as editors only sell newspapers and periodicals to those readers who support the views of the editors. In turn the nature of cartoons and other visual images in these publications is coloured by what editors believe readers will expect to see. Cartoons did not appear on a regular basis in mass market newspapers till the latter quarter of the nineteenth century, so an analysis of the impact of cartoons in publications generally is inevitably limited to the more minority periodicals whose readership were extremely influential, representing a predominantly middle - class audience, predominantly London based. In relation to the minority publications it is therefore important in evaluating the nature and impact of cartoons and illustrated images generally in the Victorian period to understand the nature and psyche of the Victorian middle classes.

²⁶ Kate Campbell in 'Discourses of Journalism', (eds.) Brake, Bell and Finkelstein, *Nineteenth Century Media and the Construction of Identities*, p.48.

W.D. Rubinstein puts the case for the middle class: “Briefly it is suggested that mid-Victorian Britain had two middle classes, by far the larger and wealthier based on commerce and London, the other on manufacturing and the North of England...”²⁷

This provides a riposte to Miller and others who argued in a different context that *Punch* was not representative of the country's middle class by being purely metropolitan (i.e. London).²⁸ So, who were these Victorian middle classes? Huggett in his social history of *Punch* saw the group as composing two extremes, those earning thousands of pounds every year, as well as those just above the minimum level at which income tax was payable:

As even a cursory glance at the pages of any volume of *Punch* will show, they were never a homogeneous, united or static group of people. They included at the one extreme, 'the modern money makers', the cotton spinners and brokers, the brewers, the ironmasters and engineers, the 'new landed interest' who, with their ducal incomes of £10,000 or more a year, had already dispossessed some of the old aristocracy and were living in splendour on their estates, and at the other, the government clerk trying to bring up a family and to keep up appearances on an income of £200 a year and the underpaid curate in search of a better living for the future or an advantageous match in his present parish.²⁹

By the 1870s they were joined by the ever-increasing numbers of the professional classes, the bookkeepers and bank clerks etc, who could now afford to buy newspapers and magazines thanks to the technological and distribution advances which had driven prices down following the repeal of paper duties, initially in 1855 and the final one in 1861. The summary by Huggett above provides an indication of how widespread the readership was amongst professional classes.

The use of images provides a different perspective to text-based news – it shows the selective use of news to drive editorial content of cartoons. There was a symbiotic relationship between the publisher (whose publication reflected a political bias), the editor (who had to choose which events to comment on to keep the publication's readers interested), the artist (whose role was to interpret the requirements of the editor), and the readers (who would buy only what they wanted to see and read at the right price).

Images in weekly periodicals provided a more immediate contemporary response to current events than literary sources and monthly periodicals published sometime after the events.

²⁷ W.D. Rubinstein, 'Wealth, Elites and the Class Structure of Modern Britain', *Past and Present*, No.76, p.99.

²⁸ Henry Miller, 'The problem with *Punch*', *Historical Research*, Vol. 82, No. 216 (May 2009), pp. 285-302.

²⁹ Frank. E. Huggett, *Victorian England as seen by Punch*, (London, Sidgwick & Jackson, 1978), p.117.

Reviewing visual images from the perspective of the verbal image does suffer from the drawback that the readers' reaction to the images cannot be captured. Indeed, I have been unable to find direct evidence as to their reaction to the images.³⁰

1.6 DEFINITION OF FINANCE

Having established the uses of visual images as historical evidence, I now turn to how they might be applicable to my study of finance. I dismissed covering the even broader definition of money - a generally accepted means of exchange and measure of value³¹ - as the history of bank coins and notes has been extensively covered by Hewitt and Keyworth.³²

So, I concentrated on finance - the management of money and other assets.³³ In view of the broadness of the areas covered by finance, I homed in on the impact of trust on those involved in the financial arena. A term evoking 'emotion', it is ideal as a benchmark against which to judge the impact of visual images of finance.³⁴ (see p.12 for the development of this argument under the section 'emotion'). As Robb expresses it in his book on White collar (financial) crime in the Victorian times 'White collar crimes affected not only individuals but the whole economy, contributing to commercial malaise and a breakdown of trust.'³⁵

Following on from this, I propose to use Klaus's definition of finance during the Victorian era as characterised by the existence or absence of trust in the financial system.³⁶ Trust contained two elements, public and private. Public trust encompasses confidence in the system of taxation, and the methods of administration. As such it echoes Daunton, who comments: 'Taxpayers have little incentive to pay their taxes in the absence of a high degree of 'trust' that other taxpayers and the government were fulfilling their obligations.'³⁷ Whilst

³⁰ See comments in Chapter 4 on *Punch*'s image 'Amazing', where a reader's comment (real or fictitious it is unclear) on the inappropriateness of *Punch*'s image of the previous week, 'At the head of the profession'.

³¹ Glyn Davies, p.27 provides the generally accepted definition of money's functions (unit of account, common measure of value, medium of exchange, means of payment, standard for deferred payments, store of value).

³² V.H.Hewitt and J.M. Keyworth, *As good as gold: 300 years of British Bank note design*, (London, British Museum Publications, 1987).

³³ See <https://www.oed.com/view/Entry/70328>, accessed 15 May 2019.

³⁴ see p.12 for the development of this argument under the section 1.7. headed 'emotion'.

³⁵ Robb, p.10.

³⁶ Ian Klaus, *Forging Capitalism Rogues, Swindlers, Frauds, and the rise of Modern Finance*, (2014), p.4..

³⁷ Daunton, p.11.

private trust, on the other hand, encompasses the often complex but ultimately symbiotic, relationship between shareholders, directors, managers, company promoters, and financial journalists, which governed the corporate world in the Victorian era. As Walter Bagehot, the leading Victorian journalist on financial matters, commented in relation to the relationships between investors and the banks: “confidence had to be earned over time. Credit had to ‘grow’; it could not be ‘constructed’”.³⁸

1.6.1 GAMBLING AND SPECULATION

Underlying the debates about public and private trust in the Victorian era is the all-pervading predilection of Victorians for forms of gambling and speculation. An inadequate regulatory and judicial framework resulted in constant tensions between ever-eager investors seeking ‘quick’ profits, and unscrupulous managers exploiting the inadequacies of Corporate Law to dupe the often-naïve investors. Gambling and speculation were at the heart of the financial failures during this period. At the heart of the 1825 crisis just before the Victorian era, Sir Francis Baring, a member of the Baring Bank scion, stated in Parliament it was impossible to distinguish between what he called ‘fair enterprise and extravagant speculation’. He comments:

The evil of speculation, he admitted was certainly one which deserved to be checked: though he hardly knew how the check could be applied. The remedy would be worse than the disease, if, in putting a stop to this evil, they put a stop to the spirit of enterprise. That spirit was productive of so much benefit to the community, that he should be sorry to see any person drawing a line, discriminating between fair enterprise and extravagant speculation.³⁹

For most of the century Victorians struggled to differentiate between legitimate speculation and illegitimate (i.e. pernicious) gambling. During the same period stock exchange traders fought for respectability against the backdrop of banking and stock scandals. By the 1870s when economic prosperity was at its zenith, commentators might have thought the battle was won. But the twenty-year economic depression which followed (admittedly a mainly agricultural depression) fuelled people's nerves about the monetary system of which they

³⁸ Quoted in Ian Klaus, *Forging Capitalism Rogues, Swindlers, Frauds, and the rise of Modern Finance*, (Yale, Yale University Press, 2014), p. 23.

³⁹ Quoted in Edward Chancellor, *Devil take the hindmost: A history of financial speculation* (New York, Plume, 2000), pp. 9-10.

were part. To add to this nervousness there were still more banking scandals in the 1890s, and the rise of betting shops and bucket shops brought gambling into sharp focus again.

1.7 EMOTION

Don Vann/VanArsdel comment on the popularity, de facto fascination, that finance played in the minds of the Victorian public:

The fundamental paradox- **the fantastic, tempered by an acceptance of the real (my emphasis)** - lies at the heart of the business mentality of late Victorian Britain. The absence of glamour also undoubtedly explains the unfortunate truth that the business world remains one of the least understood components of society. The Smilesian tradition has guaranteed a fascination with the 'captains of industry' and the 'merchant princes'.⁴⁰

Developing this theme of fascination, the other key themes of trust and confidence are also subjective emotional characteristics, which can vary over time. They all lend themselves readily to visual depiction, especially when linked to a further subset of private and public trust, people's negative attitude towards making monies (greed, avarice, corruption).

Ferguson in his review of Michie's *Guilty Money*, a survey of Victorian novels dealing with the image of the City of London, refers to the power of isolated financial scandals involved with speculation in fuelling resentment towards bankers:

(As a result) the British public's ideas about the City were largely informed by isolated, well-publicised moments, more often associated with irrational or disastrous financial speculation, such as during the 'Railway Mania' of the 1840s, the Liberator Building Society collapse in 1892 and the subsequent trial of its directors in 1895.⁴¹

Overall the descriptions of financial crises referred to above reveal the existence of emotional characteristics which lend themselves readily to visual depiction. Any history of financial crises is littered with references to symbolic icons – bubbles/balloons/puffs of air for the South Sea Bubble of 1720 and the Tulip mania of the 1730s, the herd mentality of the 1825 crash etc. The association of such emotional responses to financial crises has been well

⁴⁰ Don Vann and VanArsdel, p.199.

⁴¹ Christopher Ferguson (rev.), Michie, *Guilty Money: The City of London in Victorian and Edwardian culture, 1815-1914*, (London, 2009), *Victorian Studies*, Vol. 53, 1, p.136.

documented both contemporaneously by McKay and Evans, and by Kindleberger and Akerlof in recent times.⁴²

1.8 STRUCTURE

The next two chapters, Literature Review and Methodology, provide firstly a detailed review of the literature in the fields of visual culture theory and financial history. Secondly, the Methodology chapter outlines the process by which the selection of images and events were chosen for review, notably the emphasis on two main events, the City of Glasgow Bank failure of 1878, and Sir William Harcourt's budget of 1894. For the purposes of analysing different types of iconography images of the Railway Mania of 1845-1847 will also be consulted.

Then follows the three chapters of research. The first research chapter is entitled 'Financial crises' and deals with Private Trust, the interplay between Gambling and Speculation which played out during the century. Special emphasis will be given to the City of Glasgow Bank failure, to contrast its depiction with other financial failures both before (especially the Railway Mania) and afterwards. It also covers the depiction of the Bank of England through an analysis of differing images of the Old Lady of Threadneedle which symbolised the Bank and its handling of financial failures.

The Chapter entitled 'Men of finance' covers the depiction of financial figures involved in the financial crises analysed in the previous chapter. A detailed analysis of the caricatures in *Vanity Fair* is used to provide a picture of the establishment of financiers, including gamblers, as it emerges from the inception of *Vanity Fair* in 1869 to the end of the century. The overall view of the period is completed by a review of visual images of financiers from periods prior to 1869, as well as a review of the treatment of financial figures comparing their treatment in *Vanity Fair* with their treatment in other periodicals.

The final chapter of research is entitled 'Taxation'; it covers the extent of Public Trust in the government of the day to raise taxes equitably and use the revenues wisely. It concentrates on

⁴² Charles McKay, *Extraordinary popular delusions and the madness of crowds*, (Ware, 2006, reprint of 1852 edition). The title indicates his view of the impact of financial crises on individuals. David Morier Evans, *Facts, failures and frauds: Revelations financial, mercantile, criminal*, (New York, 1968 reprint of 1859), pp1- 5. Charles P. Kindleberger and Robert Z. Aliber, *Manias Panics and crashes a history of financial crises* (Basingstoke, Palgrave Macmillan, Fifth edition, 2005), pp.36/37, George A. Akerlof, and Robert J. Shiller, *Animal spirits How human psychology drives the economy, and why it matters for global capitalism*, (Oxford, Princeton University Press, 2009), p.3. The title of this latter book echoes Keynes's comment on irrational behaviour cited on p.3.

Sir William Harcourt's budget of 1894 and then compares the iconography of taxation in this budget with other iconography during the rest of the Victorian era. The conclusion summarises my findings and suggests further avenues for research.

CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

This review contains two distinct literary reviews. The first provides the financial context for the review of visual images. This section of the review discusses the state and development of public finances during the period, specifically the attempts to reduce the national debt, and the struggles to try and prevent fiscal budgets from running a deficit. It also covers the interaction between indirect taxes (progressively reduced during the period as part of a policy to encourage domestic and international trade by reducing/eliminating trade tariffs – the free trade debate) and direct taxes (the use/administration of income tax). Finally, it deals with the tensions in the operations of the joint stock companies which provided the finance for much of the Victorian economy. The period is encapsulated in a litany of failed banks, with unscrupulous company promoters and directors clashing with often naïve/ powerless shareholders. Laissez - faire attitudes associated with the development of free trade extended in the early part of the period into corporate regulation in the second half of the nineteenth century. Corporate fraud did become criminalized during the period, but this was an evolving process.

I have consulted a mixture of primary and secondary sources on finance. Since the focus of my research is on the use of primary sources of visual images, the use of sources in the financial area is to aid in the contextualization of visual images.

The second review evaluates the literature surrounding the general theory of the interpretation of images, specifically cartoons (for the purposes of this exercise).

Image theory has become increasingly sophisticated over the last 80 years, specifically during the last 50 years as cultural history as a discipline has developed. Images are now viewed not just in terms of art or descriptive analysis, but also in terms of the social and cultural clues that they provide about contemporary attitudes. The review also covers the specific literature surrounding the iconography of finance. This is a relatively ignored area of academic research during the Victorian period.

Overall the approach is multi-disciplinary, combining the skills of a financial historian, a cultural historian, as well as that of the art historian.

2.2 METHODOLOGY

As I have indicated above, the two main reviews that I am undertaking come from different disciplines. The finance review sits firmly within social sciences, whilst the visual images review falls within arts and humanities. My main bibliographical databases on the social science side are the Bibliography of British and Irish history, and *EconLit*, whilst on the arts and humanities side I use the general UoR database *Summons*, as well as *Academic Search complete*, *Hansard* and *Ebsco*. My main limiting parameter covers the Victorian period, whilst I used several specific search terms (covering financial crises (both events and people), free trade and taxation) as well as cartoons as the primary visual image. The structure of the review is adapted from Ridley.¹

2.3 FINANCIAL CONTEXT - PUBLIC AND PRIVATE TRUST

2.3.1 PUBLIC TRUST

The period saw a fundamental shift in the relationship between the state and the taxpayer (what could be called institutional finance). This was driven in no small part by the political and economic impact of the Napoleonic Wars on the one hand, and religious principles of self-help and personal morality on the other. The title of Daunton's defining political text on the subject, *Trusting Leviathan*, covering the period 1799-1914 evokes the twin elements of trust and the far-reaching powers of the state.² He comments on the political success of the state in convincing its taxpayers over time that taxes were being fairly and equitably levied and administered leading to a stable society. A contemporary view of the political context for the fiscal changes of the period is provided by the most prominent financial historian of the period, Sidney Buxton.³ Ferguson points to the strains on this fiscal prudence, stressing the impact of war on finances during this period - a particular concern in Britain as it struggled with the financial overhang from the Napoleonic Wars and the recurrent wars in the latter

¹ Diana Ridley, *The Literature Review A Step-by-Step Guide for Students*, (London, Sage Publications, 2012).

² Martin Daunton, *Trusting Leviathan: the politics of taxation in Britain 1799-1914* (Cambridge, Cambridge University Press, 2007).

³ Sidney Buxton, *Finance and Politics: A historical study 1783-1885, Vols 1&2* (1888; New York, repr. 1966).

half of the nineteenth century (starting with the Crimean War in the 1850s and extending through the struggle for Empire in Africa, culminating with the Boer Wars).⁴ The specifics of this emphasis on fiscal prudence are covered by Matthews and Hawkins in their analysis of what is known as the Gladstonian fiscal solution of the 1850s which dominated politicians' views (on both sides, the ruling government, predominantly radical or liberal in political viewpoint, as well as the opposition, typically the Tories) for over 40 years.⁵ Matthews and Hawkins outline the political background to the concept of annual 'balanced budgets' – representing the desire to reduce state interference and encourage individual self-reliance. Tensions emerged about how to collect taxes equitably, whether 'precarious', i.e. earned income, should be taxed at different rates from unearned income from land, and whether the more well-off should pay proportionately more than the less well-off. This reflected the debate over the desirability of graduated taxation which came to a head in the early 1890s and beyond. The annual Budgets reveal the tensions in the Victorian approach, the desire to reduce State expenditure outweighed on occasions by the need to raise additional taxes to meet unexpected needs (most frequently due to the cost of wars). Sabine and Carson, both tax specialists, provide valuable insight into the technicalities of the various budgets and the role of indirect taxes in balancing the books during this period.⁶ This is particularly relevant when considering the importance of the latter in terms of contribution to the tax take - indirect taxes consistently raised more monies during the period affecting the less well-off disproportionately more (in their role as consumers) as compared with attempts to keep headline rates of income tax (which only affected taxpayers with annual incomes of over £150 on average) low.

The increasing tensions over the equity of taxation became most agitated during the late 1880s as the debate over the rights and wrongs of the rates of taxes on various types of income came to the surface. The most notable result was Sir William Harcourt's budget of 1894, which saw the introduction of graduated death duties which attacked the historic privileges of the landed gentry. Daunton's 1996 commentary on the budget stresses the conflicting interests of landowners (mainly Tories) and social reformers (mainly Liberals and

⁴ Niall Ferguson, *The House of Rothschild: Vol.2. The World's Banker 1849-1999*, (New York, Viking Penguin, 1999).

⁵ Angus B. Hawkins, 'A Forgotten Crisis: Gladstone and the politics of finance during the 1850s', *Victorian Studies*; Spring 1983; 26, 3; pp. 287-320. H.C.G. Matthew, 'Disraeli, Gladstone, and the Politics of Mid-Victorian Budgets', *The Historical Journal*, Vol.22. No.3 (Sep.1979).

⁶ Basil Sabine, *A Short History of Taxation* (London, Butterworths, 1980). Edward. Carson, *The Ancient and Rightful Customs* (London, Faber & Faber, 1972).

Radicals). Equally he emphasizes the political brilliance of Harcourt's approach which played to the ever-increasing importance of the growing middle classes as voters, without alienating completely the equally important political class of the landed elite.⁷ It would left to Lloyd George's 'People's Budget' of 1909 for the equity of taxation to be reflected fully in graduated income taxes as well.

Another major element of Public Trust was the increasingly important role of the Bank of England during this period. It emerged by the latter half of the century as the lender of last resort, but it only became accepted as the bastion of security after a series of financial scandals during the century tested its abilities as a private company to provide public confidence in the operation of state finances. Clapham provides the classic 'in-house' view of the history of the Bank during this period, more factual than critical in its commentary.⁸ Howe provides an extra dimension by analyzing the extent of the professional qualifications of the Bank's directors.⁹ He provides extra information on the competence of these directors to undertake the increasingly complex and onerous responsibilities which Bank directors had to assume during the century. Many commentators have analyzed the regulatory impact of the emerging role of Lender of Last Resort (LOLR) (Turner, Collins, and most recently Button and Knot et al).¹⁰ Their emphasis is on understanding how the Bank assumed this role (without any official legal requirement) during the 1870s. The contemporaneous agreement with the emerging role of the Bank of England by the 1870s is expressed by Bagehot.¹¹

Capie echoes others in commenting that not all financial crises caused such pressures on the banking system that BoE intervention was required.¹² The CGB failure was viewed as a financial fraud, but the financial system itself coped with liquidity concerns. In the case of Barings, the BoE acted as 'crisis manager'.

⁷ Martin Daunt, 'The Political Economy of Death Duties: Harcourt's Budget of 1894', in Harte and Quinault (eds.), *Land and Society in Britain 1700-1914, Essays in honour of F. M. L. Thompson*, (Manchester, 1996).

⁸ J.H. Clapham, *The Bank of England: A History, Vol. 11 1797-1914* (Cambridge, Cambridge University Press, 1944).

⁹ Anthony C. Howe, 'From Old Corruption to New Probity: The Bank of England and its directors in the Age of Reform', *Financial History Review*, 1, 1994, pp. 23-41.

¹⁰ M. Collins, *Money and Banking in the UK: A History* (London, Croom Helm, 1990). John. D. Turner, *Banking in crisis the rise and fall of British Banking Stability, 1800 to the present*, (Cambridge, Cambridge University Press, 2014). Richard Button, Knot, Samuel, McManus, Conor, and Matthew Willison, 'Desperate adventurers and men of straw: the failure of City of Glasgow Bank and its enduring impact on the UK banking system', *BOE Quarterly Bulletin*, Q1, 2015.

¹¹ Walter Bagehot, *Lombard Street: A description of the Money Market* (1870, New York, repr. 2010).

¹² Forest Capie, '200 years of financial crises: lessons learned and forgotten', *Conference paper, Madrid, Spain*, December 2011.

My definition of a financial crisis is limited to analyzing the periodical press's response to significant bank failures in the nineteenth century, not all of which meet a strict economic definition of a financial crisis such as Schwarz's 'The essence of a financial crisis is that it is short-lived, ending with a slackening of the public's demand for additional currency.'¹³

What many of these later commentators have tried to do is to cast a twentieth/twenty first century lens on previous disasters (and the Victorian period with its seemingly regular financial failures) to shed light on more recent disasters (notably the financial crisis of 2007/8 whose effects linger on today). It is necessary though, I believe, for a historian to treat Victorian events with a contemporary (i.e. Victorian) mentality to appreciate the full significance of those events. Whilst hindsight may reveal lessons to be learned, the seismic effect of the events at the time accounts for the bewilderment and lack of rationality demonstrated in contemporary accounts, and for the range of emotions expressed in cartoons and other images of the period.

2.3.2 PRIVATE TRUST

There was a constant interplay between investors, management and regulation (corporate as well as criminal law). Whilst governments struggled with the appropriate regulatory response to seemingly unending company frauds and failures, the role of informing the investor about the risks of investors became more and more critical. Information became key; as Bernstein expresses it:

The information you have is not the information you want, the information you want is not the information you need, the information you need is not the information you can obtain, the information you can obtain costs more than you want to pay.¹⁴

Despite the regular occurrence of bank frauds and failures throughout most of the century, the investors did receive more and more protection as the century wore on. The safety of the financial system evolved through the successful regulation of the banking system during mid-century. The regulation of banking system began with the Bank Charter Act of 1844, to be followed by successive changes to how banks operated (specifically the introduction of

¹³ See Capie p.2.

¹⁴ Quoted in D N Ghosh, 'Gullibility of the investor and pastimes of Marketmen', *Economic and Political Weekly*, Vol. 37, No. 42 (October 1997), pp. 2631-2632.

limited liability). This was supplemented by the Bank of England adopting a de facto lender of last resort responsibility from the 1870s. In the case of companies, regulation was achieved through successive corporate law changes in the 1850s onwards, especially in the areas of limited liability and the formation of joint stock companies.¹⁵ As investor protection increased, there remained the need for investors to seek redress from the courts for past management misdemeanours. In an era of government laissez-faire approaches to corporate behaviour, changes to legal protection were slow to evolve.

a) Impact of Laissez-faire regulation

The explosion of joint-stock companies and the desire of ever-increasing numbers of investors to seek extra income illustrates the other element of the trust equation (covering corporate as distinct from personal finance). This encompasses two chapters of my research, the first relating to the visual depiction of financial crises, and the second the visual depiction of the men and women involved in these crises. Klaus points to the development of ‘taxes on distrust’, the costs of doing business involving litigation claims, where ever scheming promoters and directors seemed always to be one step ahead of the regulators, the result he claims of a laissez- faire legal climate.¹⁶ Robb supports Klaus’s laissez- faire theory, but also talks about ‘the class bias which pervaded law and politics’. He characterizes this in terms of there being one law for the rich (rarely successful prosecutions until 1870s), whilst others were not so lucky.¹⁷ Atiyah and Butler argue in more nuanced terms that the legal climate was unsympathetic to corporate structures, and this impeded economic progress.¹⁸ This litigious environment was heightened in relation to the increasing numbers of women investors during the period. Women had their own place, the non-public sphere, so unscrupulous advisors and promoters could take advantage of their reluctance to invade the public sphere and seek redress through the courts where they had been wronged (see below for comments on the importance of women investors). Johnson and Collini provide a different angle, pointing to the influence of Mammon at the expense of God, with the

¹⁵ See James B. Jeffreys, *Business organisation in Great Britain 1856-1914, a study of trends, with special reference to the financial structure of companies, the mechanism of investment and the relations between the shareholders and the company*, (New York, Arno Press, 1977) and Joseph Sykes, *The amalgamation movement in English banking, 1825-1924*, (London, King, 1926).

¹⁶ Ian Klaus, *Forging Capitalism Rogues, Swindlers, Frauds, and the rise of Modern Finance*, (Yale, Yale University Press, 2014).

¹⁷ George Robb, *White-Collar Crime in Modern England: Financial Fraud and Business Morality, 1845-1929*, (Cambridge, Cambridge University Press, 1992)

¹⁸ P.S. Atiyah, *The rise and fall of freedom of contract*, (Oxford, Oxford University Press, 1979). H.N. Butler, ‘General Incorporation in Nineteenth-Century England: Interaction of Common Law and Legislative Processes’, *International Review of Law and Economics*, vi (1986).

acceptance of fraud in society as a price of a risk-taking economy.¹⁹ Radicals such as Joseph Chamberlain in the latter part of the century adopted the slightly unusual viewpoint, certainly at the time, of espousing large-scale joint-stock companies as legitimate socially democratic methods of widening share ownership and encouraging worker participation. What all these views express is the contemporary anti-investor climate which is explored in the thesis in terms of the attitude of periodicals to investors and businessmen. The naiveté of shareholders is exposed in the early years of the period to be followed though by increasing sympathy for the plight of investors when faced with the need for redress.

b) Role of public opinion

Both Taylor and Wilson stress the impact of public opinion - though very few directors or promoters were successfully imprisoned, appearance in court and reports in the press provided bad publicity which ensured several directors/promoters were forced to resign as MPs or were ruined professionally.²⁰ Taylor likens the interest in criminal trials to the Georgian interest in salacious sex scandals with lawyers, politicians and journalists adopting novelistic 'conventions and melodramatic tropes' to excite the public. I will be exploring whether the sensationalism of the written word is conveyed in similar terms in the visual arena.

c) Banking crises

In the banking context Turner uses share prices and failure rates to challenge the traditional narrative view (Collins, Rogoff, Grossman, and Schwartz) that nineteenth-century banking lurched from one crisis to another (involving banks failures and economic crises seemingly every ten years from 1825 through to 1878).²¹ He argues that only 1825/6 really impacted the financial sector severely. The regular nature of bank failures led to some contemporary

¹⁹ Paul Johnson, "Civilizing Mammon: Law, Morals and the City in Nineteenth Century England", in *Civil Histories: Essays Presented to Sir Keith Thomas*, (eds.) Peter Burke, Brian Harrison, and Paul Slack, (Oxford, Oxford University Press, 2000). Stefan Collini, *Public Moralists: Political thought and intellectual life in Britain 1850-1930*, (Oxford, Oxford University Press, 1931).

²⁰ James Taylor, *Boardroom Scandal, The Criminalization of Company Fraud in Nineteenth-Century Britain*, (2013). Gary Wilson, and Sarah Wilson, 'The pursuit of "socially useful banking" in Twenty-First Century Britain and exploring Victorian interactions between law, religion, and financial marketplace values', *22 Nottingham Law Journal*, 53, 2013.

²¹ Turner, (2014). M. Collins, (1990), and 'The banking crisis of 1878', *Economic History Review*, 2nd ser., XLII, 4(1989), Reinhart, C.M., & Rogoff, K.S., *This time is different: Eight centuries of financial folly*, (Princeton, Princeton University Press, 2009), A.J. Schwartz, A. J., 'Real and Pseudo-financial crises', in F. Capie and G.E. Wood (eds.), *Financial Crises and the World Banking System*, (London, St Martin's Press, 1986).

commentators (notably Lord Overstone at the beginning of the Victorian period), to comment on the cyclical nature of failures.²²

Turner's view does not reflect the contemporary anger at the seemingly all too frequent episodes of financial mismanagement which were conveyed in newspapers and cartoons of the period.

The literature review necessitates a contextual understanding of the background and consequences of the various financial crises and financial figures which form part of my review of visual images.

d) Contextual background for private trust – financial crises

Railway Mania 1845-1847

The Railway Mania (RM) which is the one of the largest producers of visual images has been extensively analyzed in the economic and accounting press. Campbell, Turner, Walker view the period from 1845-1847 as a period of substantial asset price reversal resulting in one of the greatest bubbles in economic history.²³ Odylyzko introduces the concept of 'commercial folly', the absence of sound reason in investment decisions characteristic of the 'herd' mentality.²⁴ This lays the groundwork for the visual image analysis of the extent to which visual images represent emotional reactions to events.

The RM also highlighted the importance of 'role models', of rogue financiers like George Hudson, who were initially idolized by the investing public, only to meet public opprobrium when his lax accounting practices were uncovered. Beaumont and Arnold and McCartney provide biographical sources.²⁵

²² Walter Eltis, 'Lord Overstone and the establishment of British nineteenth century monetary orthodoxy', *University of Oxford, Discussion papers in Economic and Social History*, No. 42, December 2001, pp. 1-33.

²³ Gareth Campbell, John D. Turner, Clive B. Walker, 'The role of the media in a bubble', *Explorations in Economic History*, 49 (2012).

²⁴ Andrew Odylyzko, 'Collective hallucinations and inefficient markets: The British Railway Mania of the 1840s', (preliminary version, 15 January 2010), http://www.dtc.umn.edu/_odlyzko

²⁵ Robert Beaumont, *The railway king: a biography of George Hudson railway pioneer and fraudster*, (London, Headline Book Publishing, 2002). A.J. Arnold and S. McCartney, *George Hudson; The rise and fall of the Railway King*, (London, Palgrave Macmillan, 2004).

Royal British Bank 1856

The Royal British Bank failure of 1856, by contrast has generated very little academic analysis other than an article by Taylor, which highlights the lax regulation regarding joint stock bank companies.²⁶

Overend & Gurney 1866

This institution failed primarily because it entered the lending business with weak lending controls and inadequate risk management. Sowerbutts comments that the lending extended by the BoE to handle the ensuing panic set in train the debate as to whether the BoE was a lender of last resort. Taylor attributes the failure to lax regulation on short-selling and credit expansion.²⁷

City of Glasgow Bank failure 1878

The failure of the City of Glasgow bank in 1878 was due as much to lax regulation of company accounts, and corporate strategy as to the financial consequences of unlimited liability on the poor shareholders. Acheson & Turner have explored the impact of this failure on shareholders' investments in financial institutions and the disappearance of unlimited liability (after the regulatory changes in 1879 when investors demands for more protection could no longer be ignored).²⁸ This research has revealed that despite the banking scandals of the mid to late 1870s, depositors were always paid in full. Shareholders were by and large 'rich' enough to withstand calls on unpaid share capital. Nevertheless, the failure of the City of the Glasgow Bank in 1878 resulted in such a loss of confidence that the call for limited liability became overwhelming. Belatedly the government of the day realized that low-wealth investors had become sizeable (in overall monetary terms) shareholders in banking concerns, and that unlimited liability had consequently become a worthless security.

Barings failure 1890

²⁶ James Taylor, 'Commercial Fraud and public men in Victorian Britain', *Historical Research*, vol. 78, no. 200 (May 2005).

²⁷ Taylor (2013). See also Rhiannon Sowerbutts, 'The demise of Overend Gurney', BoE Quarterly Bulletin, Q2 2016, Turner (2014), Bignon et al (2012), Geoffrey Elliott, *The mystery of Overend & Gurney, a financial scandal in Victorian London*, (London, Methuen,2006), Kynaston (1994). See also M. Collins, 'The banking crisis of 1878', *Economic History Review*, 2nd ser., XLII, 4(1989) and 'The Bank of England as Lender of Last Resort, 1857-1878', *Economic History Review*, New Series, Vol. 45, (Feb. 1992), pp. 145-153.

²⁸ G.G. Acheson, and J.D. Turner, 'The death blow to unlimited liability in Victorian Britain: The City of Glasgow bank failure', *Economic History Review*, 59, 2006, pp. 320-346.

The final financial crisis covered relates to the collapse of Barings in 1890. The collapse was due to Barings being overexposed to the Argentinian bond market as a result of owning unsold Argentinian bonds. Combined with an increasing illiquid bond market due to market rumors of instability, this was enough to make Barings unable to meet its short-term financial needs. This was despite having a surplus of assets over liabilities.²⁹

The 'bad' financiers

The following are the key 'bad' financiers mentioned in my thesis, with supporting resource material, (in chronological order):

George Hudson – in general see RM commentary on previous page. Martin and Meredith provide extra anecdotal commentary.³⁰ The best contemporary account is by Evans.³¹

John Sadleir - O'Shea provides a detailed biographical study.³²

Leopold Redpath – The key in-depth biographical study is by Hayes and Kamlish.³³ Robb provides additional commentary on significance of his activities.³⁴

Albert Grant – Taylor and Robb provide contextual commentary on his activities.³⁵ Meredith and O'Hagan provide anecdotal commentary.³⁶

Harry Marks - Porter provides a good overall commentary.³⁷ Robb and Taylor provide critical assessments of his criminal activities.

²⁹ See H.S. Ferns, 'The Baring crisis revisited', *Journal of Latin American Studies*, Vol. 24, No. 2 (May, 1992), pp. 241-273 and Youssef Cassis, 'Crises and Opportunities: The Shaping of Modern Finance', accessed online from www.oxfordscholarship.com on 5 January 2016.

³⁰ R B Martin, *Enter Rumour four early Victorian scandals*, (London, Faber & Faber, 1962). Meredith, Hubert. A., *The drama of money-making, tragedy and comedy of the London Stock Exchange*, (London, Sampson Low, Marston, 1931).

³¹ David Morier Evans, *Facts, failures and frauds: Revelations financial, mercantile, criminal*, (1859, repr. New York, 1968).

³² James O'Shea, *Prince of Swindlers: John Sadleir M.P. 1813-1856*, (Dublin, Geography Publications, 2014).

³³ David A. Hayes, and Marian.Kamlish., *The King's Cross Fraudster Leopold Redpath his life and times*, (London, Camden History Society, 2013).

³⁴ George Robb, *White-Collar Crime in Modern England: Financial Fraud and Business Morality, 1845-1929*, (Cambridge, Cambridge University Press, 1992).

³⁵ James Taylor, *Boardroom Scandal, The Criminalization of Company Fraud in Nineteenth-Century Britain*, (Oxford, Oxford University Press, 2013).

³⁶ Hubert A. Meredith, *The drama of money-making, tragedy and comedy of the London Stock Exchange*, (London, Sampson Low, Marston & Co., Ltd., ,1931). H. Osborne.O'Hagan, *Leaves from my life*, Vols. 1 & 2. (London, The Bodley Head Limited., 1929).

³⁷ Dilwyn Porter, 'A trusted guide of the investing public': Harry Marks and the *Financial News 1884-1916*, in R.P. T. Davenport-Hines, (ed.), *Speculators & Patriots Essays in business biography*, (London, Frank Cass, 1986).

Jabez Balfour - McKie provides an overall biographical slant, Robb and Taylor (2013) a critical assessment of his criminal activities.³⁸ Meredith and O'Hagan provide anecdotal commentary.

Ernest Hooley - Contemporary accounts are provided by Hooley himself.³⁹ Armstrong, Taylor (2013), Robb, and Stratmann provide critical commentary on his activities.⁴⁰ Meredith and O'Hagan provide anecdotal commentary.

The 'good' financiers

The power and influence of the two main banking dynasties is explored by Ferguson in respect of the Rothschilds, and Ziegler in respect of the Barings.⁴¹

In relation to the two other 'good' financiers mentioned in the thesis, Malchow comments in depth on the social and political world of the Victorian businessman, and specifically on Sir Robert Fowler. Eltis comments on the importance of Lord Overstone in relation to orthodox monetary policy of the period.⁴²

e) Regulatory responses

Regulatory responses to consistent episodes of banking fraud and mismanagement centered on the merits of unlimited versus limited liability. The growth of joint-stock companies brought with it demands for limited liability to increase liquidity and wider share ownership, but this was resisted in the case of banks. For the latter, unlimited liability was considered for a long part of the century necessary to retain investor confidence. Owners of the business were viewed as 'completely on the hook' and excessive risk taking was theoretically curbed

³⁸ Robb (1992), Taylor (2013).

³⁹ E.T. Hooley, *Hooley's Confessions*, (London, Simpkin Marshall, 1925), and Ernest Terah Hooley, *The Hooley Book*, (London, John Dicks, 1904).

⁴⁰ John Armstrong, 'Hooley and the Bovril Company', in R.P.T. Davenport-Hines, (ed.), *Speculators and Patriots: Essays in Business Biography*, (London, Frank Cass, 1986), Robb (1992), Linda Stratmann, *The crooks who conned millions True stories of Fraudsters and Charlatans*, (Stroud, Sutton Publishing, 2006), Meredith (1931), O'Hagan (1929).

⁴¹ Niall Ferguson, (*Vol. 2 The World's Banker 1849-1999*, (New York, 1999).and Philip Ziegler, *The sixth great power: Barings 1762-1929*, (London, Collins,1988).

⁴² H. L. Malchow, *Gentlemen capitalists, the social and political world of the Victorian businessman*, (Stanford, Stanford University Press, 1992). And Walter Eltis, Walter., 'Lord Overstone and the establishment of British nineteenth century monetary orthodoxy', *University of Oxford, Discussion papers in Economic and Social History*, No. 42, December 2001

by the personal consequences of such actions. The causes for Victorian investors to lose monies on their investments leads to a discussion of the impact of gambling and speculation during this period.

f) Gambling and speculation

The drive for risk is most associated with gambling and speculation, and by direct association the intermediaries for such activities, the Stock Exchange brokers.

For Cobbett and the Christian economist Thomas Chalmers, in the early part of the century, legitimate trade met the needs of both buyers and sellers, whereas speculation involved both winners and losers.⁴³ Hilton comments on the religious principles which dominated the views of economists and politicians during the first half of this period, with the emphasis on the evolving principle of the Victorian Gospel of Work, as well as the need to give the individual more personal choice (read self-help) through more spendable resources.⁴⁴ For most of the century Stock Exchange brokers were viewed suspiciously by society. Whilst they oiled the wheels of the economy providing finance to the joint stock companies their business practices were considered immoral. Itkowitz points to the 1860s as the time when speculation became viewed as reputable. The repeal of the 1737 Barnard's Act in 1860 signified the acceptance that Stock Exchange transactions (even futures transactions) were legitimate activities. Ironically when 'bucket shop keepers' and 'turf accountants' developed share trading activities in the 1880s, far from casting doubt on the validity of Stock Exchange activities with which they were inextricably linked, it reinforced, in the public's minds, the illegitimate nature of off Exchange transactions.⁴⁵ Contemporary attitudes towards bankers (specifically the theme of socially useful banking pursued by Archbishops of Canterbury Carey and Welby) have been examined in the light of Victorian attitudes by Wilson.⁴⁶ Alongside legislative changes driven by banking abuses, Wilson argued that those involved in such activities needed to be 'named and shamed' to keep at bay the disastrous potential loss of confidence in the financial system that contemporary commentators feared could result from

⁴³ Thomas Chalmers, 'The power of the Gospel to dissolve the enmity of the human heart against God', *The Atonement: Being Four Discourses* (1857), pp 35-44.

⁴⁴ Boyd Hilton, *The Age of Atonement: The Influence of Evangelicalism on Social and Economic Thought 1785-1865* (Oxford, Oxford University Press, 2001).

⁴⁵ Itkowitz, David C, 'Fair Enterprise or Extravagant Speculation: Investment, Speculation and Gambling in Victorian England', in Henry & Schmitt, (eds.), *Victorian Investments New Perspectives on Finance and Culture*, (Bloomington, Indiana University Press, 2009).

⁴⁶ Gary Wilson, and Sarah Wilson, 'The pursuit of "socially useful banking" in Twenty-First Century Britain and exploring Victorian interactions between law, religion, and financial marketplace values', 22 *Nottingham Law Journal*, 53, 2013,

banking scandals. Trial comments indicate that risk taking was accepted as a necessary occupation for the wealth of the nation, but it was expected to be carried out responsibly (need rather than greed). This sentiment is echoed in Taylor who stressed the evolving and ultimately successful actions by the courts in prosecuting white-collar criminals.⁴⁷ Whilst not reflecting the Atonement principles of early nineteenth century Christianity, the Victorian approach emphasized a Christian discipline to be found in sound business trading. The consequences of unsound business trading can be seen in the attitude towards gambling, and more specifically speculation. The personal bankruptcy and damage to family reputation that would follow from unsuccessful speculation reinforced the moral conservative nature of late nineteenth century Evangelical (as distinct from the legacy of Benthamite Utilitarian principles) attitudes.

Searle, echoing Finel-Honigman, comments on the dichotomy between the moral and practical view of bankers.⁴⁸ They were viewed as morally repugnant yet commercially necessary and successful. It reflected overall the dilemma between Christian principles of morality, and belief in virtue of entrepreneurial capitalist activities.

Robb comments that Victorians felt for a large part of the century that the courts were 'class-biased'. There was one law for the rich who tended to escape punishment, and one for everyone else who suffered harsh sentences.⁴⁹

g) Banking ties

The growing conservative nature of traditional banking and the impact of close familial and business ties is examined in Kynaston.⁵⁰ His description of a myriad of personal histories of Stock Exchange brokers led, he believed, ultimately to the development of personal connections which saved the ultimate establishment banking firm, Barings, in 1890. Cassis reinforces this view, demonstrating the close personal (i.e. family) relationships between major bankers, especially towards the end of the nineteenth century.⁵¹ Cain and Hopkins develop the theme of relationships with the theme of 'Gentlemanly Capitalism', outlining the deep relationships between aristocrats and bankers/manufacturers which dominated business

⁴⁷ Taylor, 'Privacy, publicity and regulation', (2013).

⁴⁸ Geoffrey Searle, *Morality and the Market in Victorian Britain*, (London, Clarendon Press, 1998). Irene Finel-Honigman, *A Cultural History of Finance*, (Abingdon, Routledge, 2010).

⁴⁹ Robb (1992).

⁵⁰ David Kynaston, *City of London: A world of its own 1815-1890*, Volume 1, (London, Chatto & Windus, 1994).

⁵¹ Youssef Cassis, *City Bankers 1890-1914*, (New York, Cambridge University Press, 2009).

life in the late nineteenth century.⁵² These links were as much due to the power of money in providing a common bond of education (at the top public schools and universities) rather than owning land as the aristocracy. Rubinstein (1981 and 1996) questions whether ‘new ranks of businessmen and industrialists produced by the Industrial Revolution purchased land on any great scale’⁵³ Rubinstein’s argument centres on the discrepancy between the undoubted huge wealth of these new capitalists with the huge opportunities in Government stock purchases (by 1875 the capital value represented almost a quarter of the capital value of all land in Britain), and the evidence of limited take up by these capitalists of actual land purchases.

h) Gender discourse

More recently the gender discourse has been examined in the financial context by reviewing the role of Victorian women as investors.⁵⁴ Research has established the importance of women investors in the shareholder base, the extent to which they invested in specific companies, and their general risk-appetite.

Overall the absence of detailed regulation meant that money making was risky at all levels of society. Whilst the rise of financial journalism might have been expected to lead to more informed opinions being made available to potential investors, as Poovey has pointed out, too often journalists’ sources of information, the companies, were the ones most likely to be offended by detailed exposes of their activities.⁵⁵ Consequently, there was always an uneasy balance (often turning into imbalance) between the need for investor protection through increased understanding of financial events on the one hand and the need not to offend the very companies being investigated. Taylor comments that despite pressure from advertisers,

⁵² P.J. Cain & A.G. Hopkins, *British Imperialism: Innovation and Expansion 1688–1914* (New York: Longman, 1993).

⁵³ William D. Rubinstein, ‘Businessmen into Landowners the question revisited’, in Harte and Quinault (eds.), *Land and Society in Britain 1700-1914, Essays in honour of F. M. L. Thompson*, (Manchester, Manchester University Press, 1996) and ‘Wealth, Elites and the Class Structure of Modern Britain’, *Past and Present*, No.76, 1981.

⁵⁴ See Introduction to D.R. Green, A. Owens, J. Maltby and J. Rutterford (eds.), *Men, Women and Money: Perspectives on Gender, Wealth and Investment, 1850-1930*, (Oxford, Oxford University Press, 2011) (see p.27., FN 90 for full bibliography) and articles by Michie and Acheson and Turner in the same collection. See also Robin Pearson, ‘Between Madam Bubble and Kitty Lorimer: women investors in British and Irish Stock Companies,’ (Book chapter), in Anne Laurence, James Taylor, and Mark Freeman, (eds.), *Women and their money: Essays on women and finance*, (London, Taylor & Francis, 2009).

⁵⁵ Mary Poovey, ‘Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment’, pp. 39-57, in *Victorian Investments, New Perspectives on Finance and Culture*, Nancy Henry and Cannon Schmitt, (eds.), (Indiana, Indiana University Press, 2009).

and a strict libel law (at least until 1880s) journalists were able to disseminate opinions and information on the growing number of joint stock companies.⁵⁶

The latest area of research to emerge is a study of the history of financial advice using the catalogue of books on financial advice held in University of Edinburgh's Library of Mistakes (i.e. catalogue of financial mistakes made over the centuries). Researchers are aiming to document how the provision of stock market advice evolved over time.⁵⁷

Information is a significant factor in assessing investors' decisions. The nineteenth century saw a movement from the sensationalism of journalists like David Morier Evans, to fact-based reports of Bagehot at the *Economist* or the City pages. Whilst the quality of information available to investors improved, Poovey points out that financial journalists had to protect their sources – not all management secrets were revealed.⁵⁸

Having set the scene for the financial context of my research I now turn to look at the visual cultural context, specifically image theory.

2.4 IMAGE THEORY

This section of the literary review consists of commentary on the main secondary sources (articles and books) on the interpretation of visual images. The primary sources are the images appearing in nineteenth century Victorian periodicals (and at the end of the century-newspapers) and the occasional book/article appearing in the Victorian period.

2.4.1 General

This part of the review concentrates on the interpretation of cartoons. Historiographically, image theory has been greatly influenced by early works in the twentieth century by Gombrich, a celebrated art historian, as well as Low, a celebrated cartoonist. Gombrich brought the study of cartoonists into mainstream art when he discussed 'the cartoonists'

⁵⁶ James Taylor, 'Privacy, Publicity, and Reputation: how the press regulated the market in nineteenth-century England', *Business History Review* 87, (Winter 2013), pp. 679-701. doi:10.1017/S0007680513001098

⁵⁷ Crosthwaite, Paul and Knight, Peter and Marsh, Nicky and Paul, Helen and Taylor, James (2018), *The History of Financial Advice: A Finder's Guide to the Collection at the Library of Mistakes*.

⁵⁸ Poovey (2009).

armory', the array of artistic techniques available to the cartoonist to convey caricature.⁵⁹ He spoke of five key attributes which cartoonists use: The attributes were Figures of speech, condensation and comparison (images more than words), the (political) bestiary (animal/human visualisations (e.g. Harcourt as a cat or a hedgehog, use of John Bull figure)), natural metaphors and powerful contrasts (juxtaposition). These are developed further in my thesis. Low's historical critique of cartoonists of previous periods provides an invaluable if subjective insight by a cartoonist into his views on his profession.⁶⁰

M. D. George's systematic cataloguing of the prints in the British Museum Collection of Political Prints and Personal Satires 1600-1832 in the 1940s and 1950s formed the basis for future cultural historians' analysis of prints.⁶¹ Her approach was deemed by later historians to have been too literal, and it is the pioneering cultural historians in the late 1960s and 1970s, such as Streicher, Coupe and Kemnitz who began to challenge historians to use cartoons as another form of historical evidence.⁶² Porter's seminal 1988 article stressed that 'prints display short-hand artistic conventions' that we need to deconstruct.⁶³ He stressed the need to understand the multiple signs and codes that artists used to convey politics, gender, and cultural contexts. His comments were taken up by Maidment and others to advance the now commonly accepted interpretative approach towards visual images which relies on understanding the complex symbiotic relationship between publisher, editor, artist, and reader.⁶⁴ Whilst this interactive relationship reflects the social political and cultural context of the period in which the periodicals operated, James goes further by commenting that a cartoon 'can change its tone according to its context, a journal as whole communicates through its layout, its selection, arrangement and general presentation, the use or absence of illustrations...'⁶⁵

⁵⁹ E.H. Gombrich, *Meditations on a Hobby Horse and Other Essays in the Theory of Art*, (London, Phaidon Press, 1963, repr. 2007).

⁶⁰ David Low, *British Cartoonists caricaturists and comic artists*, (London, William Collins, 1942).

⁶¹ M.D. George, (ed.), *Catalogue of Political and Personal Satires Preserved in the Department of Prints and Drawings in the British Museum, Vols. vii –xi*, (London, British Museum Press, 1942 -1954).

⁶² W.A. Coupe, 'Observations on a Theory of Political Caricature', *Comparative Studies in Society and History*, Vol. 11, No. 1 (Jan. 1969), Thomas Milton. Kemnitz, 'The Cartoon as a Historical Source', *Journal of Interdisciplinary History*, Vol. 4, No. 1, *The Historian and the Arts* (Summer, 1973), pp. 81-93, L.H. Streicher, 'On a Theory of Political Caricature', *Comparative Studies in Society and History*: 1967, 9 (4).

⁶³ Roy Porter, (review), 'Seeing the past: The English satirical print 1600-1832 by Michael Duffy; John Miller; J.A. Sharpe; Paul Langford; Peter. D.G. Thomas; John Brewer; H.T. Dickinson', *Past & Present*, No. 118 (Feb 1988).

⁶⁴ Brian E. Maidment, *Reading popular prints, 1790-1870* (Manchester, Manchester University Press, 1996). See also Patricia. Anderson, *The printed image and the transformation of popular culture 1790-1860*, (Oxford, Clarendon Press, 1991).

⁶⁵ Louis James, 'Cruikshank and Early Victorian Caricature', *History Workshop*, 1978, pp.107-120.

Thus, the relationship between text and cartoon is key to understanding its meaning. Madsen is the only writer to date to examine the use of images in illustrated serialized novels, in this case Dickens's *Bleak House*.⁶⁶ She argues that images should not be simply analyzed in terms of print culture but as separate conversations with the printed text. Thus, the impact of a cartoon can be influenced by the absence of text, the use of text within the cartoon itself, or as a caption to the cartoon, or with text positioned on the previous or subsequent pages. Maidment points to the gradual dominance of the text over the visual image in the Victorian period, though this is disputed by Flint., who argues for the gradual domination of the visual in the minds of the Victorians.⁶⁷

Nicholson, admittedly in respect of the earlier Golden Age period, best expresses the symbiotic relationship between text and image: 'it is the study of the combination of words and images which offers one analytical tool for the recovery (which can never be in full) of the ways in which their original viewers experienced their material'.⁶⁸ Overall, in relation to cartoons, there is a symbiotic relationship between text and image, with both complementing each other.

One of the key elements in contextualizing image theory is to understand how the reporting of news from the primary source of newspapers is reflected in the images chosen by cartoonists to convey topical messages. Lee comments on the interaction between the news as reported in newspapers and other comparative sources.⁶⁹ He compares the views expressed on the types of investors affected by CGB failure with probate records of the time. This leads on to a discussion as to the extent to which the reporting of key financial events in newspapers was mirrored by their visual depiction in periodicals and newspapers. The latter provides a useful benchmark as they were acknowledged by the periodicals (e.g. *Punch* and other periodicals when referring constantly to articles in the *Times*) as frequently providing the main source of information, the inspiration in fact, for many of the images which

⁶⁶ Emily Madsen, 'Phiz's black doll: integrating text and etching in *Bleak House*', *Victorian Literature and Culture* (2013), 41, pp. 411–433.

⁶⁷ Brian Maidment, *Comedy, caricature and the social order 1820-1850*, (Manchester, Manchester University Press, 2013). Kate Flint, *The Victorians and the Visual Imagination*, (New York, Cambridge University Press, 2008).

⁶⁸ Eirwen Nicholson, 'Soggy prose and verbiage: English graphic political satire as a visual/verbal construct', *Word & Image: A Journal of Verbal/Visual Enquiry*, 20:1, 2004.

⁶⁹ T. A. Lee, 'A helpless class of shareholder: newspapers and the failure of the City of 'Glasgow Bank'', *Accounting History Review*, 26, 2012, pp. 143-159. DOI: 10.1080/21552851.2012.681125.

appeared in the latter. Taylor comments positively on the extent to which newspapers exercised restraint in reporting financial information.⁷⁰

2.4.2 Use of images as historical evidence

The potential use of images as historical evidence is best illustrated by Burke in *Eyewitnessing*.⁷¹ He sets out provisional rules of source criticism; his rules (or more precisely questions which need to be addressed) can be grouped into two categories, the first dealing with the truth of the image (verification and authenticity), whilst the second deals with cultural contexts, conventions of representations, visual traditions, and attitudes to the past. He has been taken to task by art historians such as Ades for dismissing aesthetic considerations as unnecessary to his source criticism. Ades sought to explain Burke's dismissal of art history by suggesting that Burke was viewing images as historical evidence devoid of any subjective aesthetic considerations. Art history could however provide evidence of the history of aesthetic trends.

Nevertheless, Burke's systematic analysis of image interpretation has proved extremely influential. More recently Jordanova has expanded on Burke's research in *The Look of the Past*. She has consistently argued that images should not be mere decorative embellishment of written historical sources (as is evidenced in traditional historical studies) but as objects worthy of discussion as primary source material.⁷²

2.4.3 Graphic satire

The Golden Age represents both the apogee and the nadir of graphic satire. Whilst the notable artists of the period, James Gillray, Thomas Rowlandson and others embodied the power and influence of the cartoon, their scatological and irreverent depiction of the Royal and Government elite reflected the excesses of the late Georgian period. The traditional view expressed by Kunzle, Maidment and others is that the Victorian period was a reaction to the mores of the Georgian period – a more polite society developed reflected in self-censorship

⁷⁰ Taylor, *Creating Capitalism*, (2013).

⁷¹ Peter Burke, *Eyewitnessing: the use of images as historical evidence*, (London, Cornell University Press, 2001).

⁷² Ludmila Jordanova, *The Look of the Past Visual and Material Evidence in Historical Practice*, (Cambridge, Cambridge University Press, 2013).

by the popular press.⁷³ Puns, light satire emerged rather than the grotesque caricatures of the past era. This is especially relevant during the period following these two works, the Golden Age (approximating to the period from the beginning of the reign of George III, 1760, to the death of the most famous graphic artist of the period, James Gillray, in 1815), when graphic satire became extreme, scatological, and violent. Victorian satire by contrast reflected the overall zeitgeist, a reaction to Georgian excesses, and a return to formality and politeness characterized using puns to convey humour rather than outright caricature. Nevertheless, during the Victorian period caricatures of famous figures (especially parliamentarians such as Disraeli and Gladstone) became acceptable. The satire is reflected in mild exaggeration of certain physical characteristics, rather than outright distortion of the person's physiognomy (which is characteristic of caricature). The mild caricature (distorted but not offensive exaggeration of personal characteristics) displayed in *Vanity Fair* permits an analysis of contemporary attitudes towards the elite, as the periodical effectively satirized its own readers. The success of the periodical reflected the dangerous path followed by its editors and artists in trying to provide amusement to its readers without offending its most famous readers who were the subject of caricature.

By the early 1890s parliamentarians were being satirized more directly as Furniss and Francis Carruthers Gould depicted Sir William Harcourt (Chancellor of the Exchequer in the early 1890s) for example variously as an elephant, hedgehog, old maid, or Mammon in the form of a Pharaoh. Cordery & Meisel's review of the latter part of Harry Furniss's career provides a very useful summary of the changing attitudes towards graphic satire during the latter part of the nineteenth century - gentle satire being re-introduced without malice and without a return to Georgian excesses.⁷⁴

2.4.4 Research into Victorian periodicals

Traditionally research into Victorian periodicals has concentrated on specific periodicals, artists, editors or thematic analyses, especially *Punch*. More recently articles on editors of periodicals other than *Punch* have emerged, e.g. books and articles on *Illustrated London*

⁷³ David Kunzle, *A History of the Comic Strip*. 2 vols. (Berkeley, University of California Press, 1990), Brian E. Maidment, *Reading popular prints, 1790-1870* (Manchester, Manchester University Press, 1996).

⁷⁴ Gareth Cordery, and Joseph. S. Meisel, *The humours of Parliament Harry Furniss's View of Late Victorian Political Culture*, (Ohio, Ohio University Press, 2014).

News, the *Graphic*, and *Judy*)⁷⁵ or coverage of particular events or individuals (e.g. thematic analyses of wars of Empire (Bryant), or Victorian cartoon responses to the German Kaiser Wilhelm II (Scully) are two examples).⁷⁶ In relation to *Punch*, there have been numerous articles and books covering a detailed review of its early years (Altick) to broader reviews by Briggs and Briggs and Huggett.⁷⁷ Thomas, Meisel and others have commented on the overlap between cartoons and paintings - many of the artists in the periodicals also were painters, especially in the area of narrative painting.⁷⁸ This blurring of distinctions in the Victorian period between what is traditionally associated with 'High Art' (namely painting) and what is commonly known as 'Low Art' (namely cartoons) is another reason why discussion about images of finance can't be limited to low art alone.

There is an overlap in the discussion above about high vs. low art in relation to *Vanity Fair*. This periodical formed the basis for my chapter on Men of Finance and was a glossy colour collection of individual caricatures and accompanying letterpress. It was aimed at the society elite and is revealing as much about those individuals who were excluded as to those who were included. The accompanying letterpress commentary by the editor, Bowles, who masqueraded under the pseudonym, Jehu Junior, provides much of the contemporary 'gossip' and political commentary on the characters being caricatured. The only substantive secondary source is Osborne, whose two articles covered the political context for the caricatures.⁷⁹

2.4.5 Coverage of financial themes

⁷⁵ See for example Leonard De Vries, comp., collab. Ilonka van Amstel, *History as Hot News 1865-1897, The late nineteenth century world as seen through the eyes of the Illustrated London News and the Graphic*, (London, John Murray, 1973), Peter Sinnema, *Dynamics of the Pictured Page, Representing the Nation in the Illustrated London News*, (Aldershot, Ashgate Publishing, 1998), Richard Scully, 'William Henry Boucher (1837-1906): Illustrator and Judy Cartoonist', *Victorian Periodicals Review*, Volume 46, Number 4, Winter 2013,

⁷⁶ Mark Bryant, *Wars of Empire in Cartoons*, (London, Grub Street Publishing, 2008). Richard Scully, 'The Other Kaiser: Wilhelm I and British Cartoonists, 1861-1914,' *Victorian Periodicals Review* 44, no. 1 (2011).

⁷⁷ Richard Altick, *Punch: the lively youth of a British institution, 1841-1851*, (London, Ohio State University Press, 1997). Susan and Asa Briggs, (coll. and eds.), *Cap and Bell, Punch's chronicle of English history in the making 1841-1861*, (London, Macdonald and Company, 1972). Frank. E. Huggett, *Victorian England as seen by Punch*, (London, Sidgwick & Jackson, 1978).

⁷⁸ Julia Thomas, *Pictorial Victorians, The Inscription of Values in Word and Image*, (Ohio, Ohio University Press, 2004). Martin Meisel, *Realizations Narrative, Pictorial, and Theatrical Arts in Nineteenth-Century England*, (Princeton, Princeton University Press, 1983).

⁷⁹ John B. Osborne., 'The Journal Vanity Fair and later Victorian politics', *The Journal of the Rutgers University Libraries*, and 'Governed by mediocrity: image and text in 'Vanity Fair's political caricatures 1869-1889', *Victorian Periodicals Review*, Vol.40, No.4 (Winter 2007).

Financial areas are, though, only covered as part of a general historical survey of attitudes of periodicals to contemporary events. The gap I have identified is that there is no one chronological piece of research analyzing how financial themes were depicted across several periodicals during the whole Victorian period. Taylor (2005) and (2006) does comment on the iconography of finance in relation to joint stock companies rather than finance. His 2005 article comments on attitudes towards joint stock companies during the period 1845-1870.⁸⁰ His 2006 book deals more broadly with the view of joint-stock companies during a longer period (1800-1870) as seen through popular culture (novels and cartoons).

2.5 THE ICONOGRAPHY OF FINANCE

Earlier periods

Whilst there is a dearth of research on financial themes in the Victorian era, research into the rich tradition of financial iconography in earlier periods may provide some useful insights. This tradition has historically dealt with financial scandals, and the role of taxation in society. The Tulip Mania in the 1620s and 1630s gave way to the South Sea Bubble of 1720, and images and symbols (both visual and textual) grew up associating financial scandals particularly with wind, hot air (balloons), as well as bubbles.

In the Golden Age (defined as the period from the late eighteenth century to the death of James Gillray in 1815) the temporary introduction of Income Tax in 1799 and the suspension of payments in gold on interest payments on Government Debt (replaced by paper specie) resulted in a proliferation of images associated with the burden of taxes on the propertied classes, especially during times of war, as well as the 'Old Corruption' of the Government and Royalty. These images were often associated with the fictitious figure of John Bull, the

⁸⁰ James Taylor, 'Business in Pictures: Representations of Railway Enterprise in the Satirical Press in Britain 1845-1870', *Past and Present*, No. 189 (Nov. 2005), and *Creating Capitalism: joint-Stock Enterprise in British Politics and Culture 1800-1870*, (London, Boydell Press, 2006).

everyman of British politics. Thus, images of impoverished or emaciated bulls, or bulls carrying extremely heavy burdens on their backs are prevalent.

Pre- nineteenth century literature

Two main sources from earlier periods will be used in the thesis to provide a potential comparative approach. Walcot deals with the period 1689-1763, whilst Goetzmann and others deals with the Dutch crash of 1720 (which spilled over into England).⁸¹ Walcot, an art historian, places the iconography used in the context of a *weltanschau* emerging in England of respectable trade being tarnished by the evils of speculation (an analogous situation to the Victorian period where the virtues of rampant capitalism were also accompanied by the evils of widespread gambling and speculation). Goetzman adopts a multi-disciplinary approach in analyzing events from a social, financial, and cultural perspective, essentially the approach that I will be adopting in my thesis. In both works the overriding theme is that the types of imagery reflected the social mores of the time.

Turning to the later eighteenth century, Donald comments that there is dearth of images covering bankers, and other men of commerce.⁸² There are however hundreds of prints depicting City merchants (Cits) which tend to correspond to age-old symbols. The association of stock characterizations for Cits is another area to be explored in relation to the nineteenth century, albeit I will be concentrating on images of bankers to represent the world of finance.

The iconography of nineteenth-century finance

Miles Taylor highlights the differing political and fiscal uses of the imagery of John Bull during the nineteenth century, picking up on the themes identified in the late eighteenth century.⁸³ Matthews and Mellini provide a thematic analysis of the various professions (including bankers) depicted in *Vanity Fair* during the latter half of the nineteenth century.⁸⁴

⁸¹ Clare Walcot, *Figuring Finance: London's New Financial World and the Iconography of Speculation*, circa 1689-1763 in two volumes, PhD Thesis, Department of History of Art, University of Warwick, September 2003. William N. Goetzmann, Catherine Labio, K. Geert Rouwenhorst, and Timothy G. Younf, (eds.), *The Great Mirror of Folly: Finance Culture and the Crash of 1720*, (New Haven, Yale University Press, 2013).

⁸² Diana Donald, 'Mr. Deputy Dumpling and Family'; Satirical images of the City Merchant in Eighteenth-Century England', *Burlington Magazine*, 131:1040 (November 1989).

⁸³ Miles Taylor, 'John Bull and the Iconography of Public Opinion in England c. 1712-1929', *Past & Present*, No. 134 (Feb. 1992).

⁸⁴ Roy T. Matthews & Peter Mellini, *In Vanity Fair*, (London, Scolar Press,1982).

Their coverage though is brief and far from comprehensive in relation to bankers (the chapter on bankers for instance also covers businessmen, and builders!).

Taylor and Popp are the only recent business historians who have written articles putting the image (in the case of Taylor, periodicals, and for Popp, the postcard) at the forefront of analyses of contemporary events. Taylor, for example, views the use of visual images not as evidence of the realities of nineteenth-century business ‘but for prevailing social attitudes and preferred social values.’⁸⁵ Barnes and Newton explore the visual context for studying bank portraiture in the early part of the nineteenth century.⁸⁶ They comment on the type of business attire adopted by bankers. This is a recent area of study which is explored in Shannon who comments on the liberalization of men’s business wear by the end of the nineteenth century.⁸⁷ Overall, it is Taylor’s concentration on ‘emotional discourse’ which is at the forefront of my approach, supported by the rigor of Burke’s rules, and the multi-disciplinarity espoused by Jordanova.

Finally, a book surveying financial images from 1700 to the present, *Show me the Money*, sets out the history and politics of representation, using cartoons, photographs and other visual media. Intriguingly, it reveals no examples of financial images from the Victorian period; this period being reflected instead using American examples.⁸⁸ Did the authors feel that there were no suitable Victorian examples? This is a further gap to be addressed in my research.

2.6 LITERATURE AND FINANCE

Much academic work has been produced on the uses and types of financial plots in Victorian novels (the infamous characters of Merdle in Dickens’s *Little Dorritt*, or Melmotte in Trollope’s *The Way We Live Now* are two examples of the satire aimed at unscrupulous individuals involved in finance). Norman Russell’s *The Novelist and Mammon* explored

⁸⁵ James Taylor (2005).and Andrew Popp, ‘The Broken Cotton Speculator’, *History Workshop Journal*, Issue 78, Autumn 2014, pp. 133-156.

⁸⁶ Victoria Barnes, and Lucy Newton, ‘Constructing Corporate Identity before the Corporation: Fashioning the Face of the First English Joint Stock Banking Companies through Portraiture’, *Enterprise & Society*, Vol.18, No.3, September 2017, pp. 678-720.

⁸⁷ Brent Shannon, *The Cut of His Coat: Men, Dress, and Consumer Culture in Britain, 1860-1914*, (Ohio, Ohio University Press, 2006). ProQuest Ebook Central, <http://ebookcentral.proquest.com/lib/reading/detail.action?docID=1773388>

⁸⁸ Paul Crosthwaite, Peter Knight, and Nicky Marsh, (eds.), *Show Me The Money: The Image of Finance, 1700 to the Present*, (Manchester, Manchester University Press, 2014).

Victorian novelists' imaginative creations and the extent to which they were conditioned by actual events rather than purely expressing a novelist's individual moral point of view.⁸⁹ More recently, O'Gorman, and Henry and Schmitt, provide detailed analyses of contemporary attitudes towards investment and speculation in Victorian literature (and the dichotomy in contemporary views on where the dividing line was drawn during the period).⁹⁰ These more recent surveys illustrate the multi-disciplinary approach favoured by current cultural historians.

Finel-Honigman in her *Cultural History of Finance* covers a broad array of cultural sources, both written and visual, in assessing views of finance over the centuries (however the references to cartoons are extremely limited). She expresses the dichotomy at the heart of Victorian literature and of Victorian society:

In England, begrudgingly accepted within the Protestant ethos, yet judged morally reprehensible, depictions of finance tread a fine line between the gentleman banker and the avaricious, murky financier or speculator, all the while aware that both were essential to the growth and prosperity of the nation. English finance and financiers were an inescapable evil, yet part of the social fiber.⁹¹

The clear inference here, and in the review of literary works above, is that the views expressed in novels represented the views of the public. The traditional approach of literary critics has been to review what Michie called 'the Greats', the major works of the period. Michie, an economic historian, takes issue with this approach. In his introduction to his book, *Guilty Money*, he seeks to understand to what extent novels (rather than other sources) can be used as historical evidence in relation to attitudes towards the City of London.⁹² He concludes that attitudes towards bankers reflected changes in society's views during the

⁸⁹ Norman Russell, *The Novelist and Mammon: Literary Responses to the World of Commerce in the Nineteenth Century*, (Oxford, Clarendon Press, 1986).

⁹⁰ Francis O'Gorman, (ed.), *Victorian Literature and Finance*, (2007), Nancy Henry, & Cannon Schmitt, (eds.), *Victorian Investments New Perspectives on Finance and Culture*, (Bloomington, Indiana University Press, 2009).

⁹¹ Irene Finel-Honigman, *A Cultural History of Finance*, (Abingdon, Routledge, 2010), p.111.

⁹² Ranald Michie, *Guilty Money: The City of London in Victorian and Edwardian culture, 1815-1914*, (London, Pickering & Chatto Ltd, 2009).

period and were not uniformly negative. In this regard he sides with Reed who points to the shifting attitudes towards finance as evidenced in literary works of the Victorian period.⁹³

Michie comments that to build up a view of the period it is necessary to review a comprehensive sample of works of the period, not just the 'Greats'. In this regard he decided that novels presented the best source of material to build up this view (he comments that visual sources (cartoons or paintings) do not provide a homogeneous representative sample to be utilized). This is something my thesis seeks to test by analyzing visual images covering several representative episodes in financial history during the period rather than concentrate solely on what may be considered as the major events. The use of sources other than novels is also reinforced by Daunton.⁹⁴ He exhorts scholars to consider a wider array of sources, from newspapers to judges' comments and to popular periodicals, to try and arrive at a more comprehensive analysis than is obtained from a rather narrow focus on novels.

Secondly, as in the debate mentioned above about Burke's assessment of the role of aesthetic considerations, here Michie believes that literary scholars, concentrating as they do on the creative process (i.e. the existence or absence of artistic merit in novels), run the risk of assuming novels represent facts, rather than the fiction that they are. Facts, he argues as a historian, must be ascertained by a review of multiple sources to corroborate or dispute the views expressed in novels. Whilst literary scholars take issue with this demarcation, what is clear in my mind is that a survey of multiple images over a long period can shed light on to contemporary mores than merely reviewing a single image. It is also necessary to assess the popularity (i.e. circulation) and political persuasion of the author or artist in order to be able to judge whether the views expressed in novels or other media are not merely the views of the individual writer or artist. Finally, some sort of comparative analysis must be carried in relation to views expressed in one medium to be able to draw more general conclusions about the contemporaneous nature of those views.

2.7 IMPACT OF REPETITION

Finally, a review of such images which are repeated both in terms of text and image over the whole Victorian period leads into an emerging discussion around 'emotional discourse' and the impact on Victorian readers' unconsciousness of recurring financial tropes. Mitchell

⁹³ John R. Reed, 'A Friend to Mammon: Speculation in Victorian Literature', *Victorian Studies*, 27:2 (1984: Winter).

⁹⁴ Martin Daunton, 'Afterword', pp. 202- 219, in Nancy Henry and Cannon Schmitt, (eds.), *Victorian Investments New Perspectives on Finance and Culture*, (Bloomington, Indiana University Press, 2009).

analyses *Punch*'s 1887 and 1897 special issues and comments on the existence of a collective unconscious created by the constant repetition of images and text over the Victorian period.⁹⁵

2.8 CONCLUSION

This literature review has demonstrated the multi-disciplinary approach that I am adopting. This approach involves reviewing images of finance from the differing points of view of an art historian, a cultural historian, as well as a financial historian.

None of the research to date has covered a thematic analysis of visual images of finance covering the whole Victorian period. This review will identify how the various financial events, and figures, were depicted in cartoons. In addition, it will comment on how cartoonists depicted the language of finance. Specifically, I can comment on the apparent self-censorship in *Punch* which apparently deemed the use of 'StockExchangeisms' too difficult for readers to understand.⁹⁶

Michie's survey of Victorian literature invites a similar survey of visual images, especially as he comments in his introduction to *Guilty Money*: 'Finance rarely lends itself to visual display'.⁹⁷ This echoes Daunton's exhortation mentioned above to include a wide array of sources to comment more effectively on the distinctions between investment and speculation during the period.⁹⁸ Finally, by analyzing a series of images covering specific events or periods I hope to demonstrate the validity of Burke's statement that a series of images can often provide a more powerful statement than an individual image.⁹⁹

⁹⁵ Rebecca N. Mitchell, 'Before and after: *Punch*, Steampunk and Victorian graphic narrativity', in Anna Maria Jones and Rebecca N. Mitchell, (eds.) *Drawing on the Victorians the palimpsest of Victorian and neo-Victorian graphic texts*, (Ohio, Ohio University Press, 2017).

⁹⁶ Patrick Leary, *The Punch Brotherhood, Table Talk and Print Culture in Mid-Victorian London*, (London, The British Library Publishing Division, 2010).

⁹⁷ Michie, (2009), p.14.

⁹⁸ Daunton, (2009).

⁹⁹ Burke, (2001).

CHAPTER 3

METHODOLOGY

3.1 INTRODUCTION

My thesis title is worded very broadly and ambitiously, both in terms of period (the whole Victorian era) as well as coverage (visual culture as well as financial history). My research journey, which began with a review of the extensive literature (see Literature Review chapter), led me to refining, in an iterative fashion, the ultimate selection of key financial events and individuals on which to base my research.

3.2 INITIAL RESEARCH THEMES

Initially, I identified nine key events, falling into three discernible themes (as shown in the chart below) which were viewed as being representative of the whole Victorian period:

THEMES	EARLY VICTORIAN	MIDDLE VICTORIAN	LATE VICTORIAN
Taxation	Income Tax reintroduced 1842	Gladstonian Fiscal Settlement 1850s	Death Duties 1894
Financial Crises	Railway Mania 1845-7	City of Glasgow Bank failure 1878	Barings collapse 1890
Men of Finance	Leopold Redpath 1857	Albert Grant 1870s	Ernest Terah Hooley 1890s

Table 3.1. Initial research themes

These themes reflected the broad areas of public and private trust which I had identified as key to an understanding of the Victorian financial scene. Public trust refers to the relationship between the Government and its taxpayers, through the medium of taxation. Similarly, private trust describes the relationship between investors and management, and is embodied in the analysis of financial failures/crises and the financial figures who were heavily involved in the raising of non-Governmental finance. The three key themes identified were: taxation, financial crises, and Men of Finance, which were to become the primary chapters of my research.

3.3 FURTHER REVIEW

On further review, I concluded that my analysis suffered from a distinct flaw: the choice of events was dictated by their relative importance as evidenced in contemporary written documents and academic commentary – an exercise which contained an element of subjectivity. It was not dictated by the relative importance as evidenced by my main primary source, visual images. I was in fact basing my selection on words not images (though the images themselves are dictated by contemporary written news events). Whilst an analysis of the extent to which visual images supported this identification of key financial events would have been a valuable exercise, I decided to adopt an approach which concentrated on my primary sources – I therefore began by analysing all the images covering the three key themes. The analysis of the resulting datasets was then used to justify objectively the selection of key events for review using a quantitative rather than purely qualitative basis. In practice, the thesis does comment on the relative importance of images which cover the nine events above but only tangentially.

3.4 SELECTION OF IMAGES

In relation to the analysis of images within periodicals and newspapers, I have limited my research almost exclusively to digital images (except for *Vanity Fair*, where, in the absence of a complete digital source, hard copies were consulted). The images excluded areas such as architecture, advertising, with only occasional comparative references to photography and painting. This enabled a discrete homogeneous source of images to be identified, with the resulting numbers of images kept to a manageable size.

I first constructed datasets containing images reflecting the key themes of taxation, financial failures and men of finance; 586 images were identified from primarily digital resources, the British Library Gale Vault database on nineteenth-century periodicals (which included the separate *Punch* historical archive), as well as the National Portrait Gallery. Secondly, 239 images were selected from a review of 1695 caricatures contained in hard copies of *Vanity Fair* from its inception in 1869 through to the end of Queen Victoria's reign at the end of January 1901.).

The total number of images identified from Gale Vault is analysed pictorially below.



Chart 3.1. Images by category

Free Trade has been treated as synonymous with Tax for numerous reasons. It symbolises in visual image terms the imposition (or reduction) in tariffs of commodities and is akin to indirect tax in modern day terminology. The images relating to finance shown in the bar chart above relate to general examples of financial imagery not linked to any specific financial event. They include the occasional financial figure, though these are almost exclusively dealt with in the section on *Vanity Fair*.

3.5 CHOICE OF PERIODICALS

The range of periodicals that I consulted was firstly determined by those periodicals carrying financial images digitised in the Gale Vault database of nineteenth century periodicals. This excluded several periodicals which were available only in hard copy.¹ These were then categorised as shown below to provide further insight into the significance of the images by

¹ See James Taylor, 'Business in Pictures: Representations of Railway Enterprise in the Satirical Press in Britain 1845-1870', *Past and Present*, No. 189 (Nov. 2005), FN 12, pp.114/5 for an exhaustive list of periodicals consulted by Taylor.

reference to the targeted audience, the style of the periodical, its political leaning, and its circulation.

Periodical	Date	Circulation'000s	Price	Type	Readership
<i>Fun</i>	1861-	20	1d	Comic	Lib/MC
<i>Funny</i>	1874-1894	NK	1d	“	MC/WC
<i>Folks</i>					
<i>The</i>	1869-	200-250	6d		MC
<i>Graphic</i>				Realistic	
<i>ILN</i>	1842-	300	6d	“	MC
<i>IPN</i>	1864-	300	1d	“	MC/WC
<i>Judy</i>	1867-	40	2d	Comic	Cons/MC
<i>Moonshine</i>	1879-	NK	1d	Comic	Cons/MC/WC
<i>Pall Mall</i>	1865-	8-12	1d	Comic	Cons/MC
<i>Gazette</i>					
<i>Picture</i>	1894-1894	NK	NK	Comic	Lib/MC
<i>Politics</i>					
<i>Punch</i>	1841-	50-80	3d	Comic	Apol/MC
<i>Western</i>	1869-	12	1d	Comic	Cons/MC
<i>Mail</i>					

Table 3.2. List of periodicals/newspapers consulted

Key:

Lib – Liberal

Cons – Conservative

Apol - apolitical

MC – middle class

WC – working class

NK- not known

NOTE: The circulation figures are approximate for this period. ²

The political leanings of individual periodicals were obtained from a review of the entries for the various periodicals in DNCJ.

I then subdivided the periodicals in to two categories:

1. Comic serious (*Punch, Fun, Funny Folks, Judy, Western Mail, Picture Politics, Pall Mall Gazette*), and
2. Realistic (*ILN, IPN, The Graphic*)

This distinction reflects what Clement Shorter, a journalist and editor of *ILN* in the 1890s, referred to when commenting on developments in *ILN* and the *Graphic*: ‘I am treating here solely of illustrated journalism in its literal sense - as it applies to the actual presentation of current news.’³

One implication of Shorter’s comment, to be tested by reviewing the images I have selected, is to assess the style of representation of financial imagery that appears in the ‘realistic’ press compared with that in the ‘comic’ periodicals, and the degree of overlap between the two.

As can be seen from Table 3.2. above, *Fun, Judy* and *Punch* were relatively long-established periodicals, whereas *Moonshine* and *Picture Politics* were more recent additions. Two newspapers were identified – the *Western Mail*, a Cardiff based daily, and *Pall Mall Gazette*, a London based daily – both of which produced images in respect of the coverage of Harcourt’s 1894 budget. Most of the periodicals were published weekly (*Picture Politics*, a monthly periodical, being the exception). They were also mainly Conservative, as distinct from the Liberal-leaning *Fun* and *Picture Politics*. I also used the digital database of the National Portrait Gallery to provide additional information on some of the financial figures in *Vanity Fair*. In addition, I have analysed photographs contained in Wallace (1905) - a detailed account of the CGB directors’ trial proceedings.⁴

² Richard D. Altick, *The English Common Reader A Social History of the Mass Reading Public 1800-1900*, (Chicago, Chicago University Press 1957). pp. 391-396. See also Alvar Ellegård, “The Readership of the Periodical Press in Mid-Victorian Britain II: Directory.” *Victorian Periodicals Newsletter* 3 (September 1971).

³ Clement K. Shorter, 'Illustrated Journalism: Its Past and its Future', *The Contemporary Review*, Jan 1 1879,75, p.488.

⁴ William Wallace, *Trial of the City of Glasgow Bank Directors*, (Glasgow, William Hodge and Company, 1905).

3.6 SEARCH PARAMETERS

I have used the Artemis search engine within Gale Vault to search for relevant terms (e.g. in the case of taxation, the search terms for the 1894 budget included Sir William Harcourt, Death Duties, Estate Duties, 1894 Budget, Income Tax, John Bull and Tax). John Bull was used as often he was the personification of the average man and, for example, the state of his attire indicated the increased burden of taxes. The search process tagged my search terms to reveal links to images that contained the words within the image or in captions. In relation to Harcourt's 1894 budget, a further detailed review was taken of every issue of every periodical identified from my digital research using the above search criteria for the period of the budget deliberations (i.e., from the publishing of the bill in April to the immediate aftermath of Royal Assent in September 1894) to ensure that all possible links with the events being reviewed were identified. Several additional images were discovered as a result.

In respect of taxation generally, search terms included taxation, tax, income tax, and John Bull. At the beginning of the period the re-introduction of income taxation was linked to the reduction in import and export tariffs, the debate over the introduction of Free Trade. These tariffs were what we would now call indirect taxes (see famous *Punch* cartoon, 'Multum in Parvo')⁵, taxes on consumption. These taxes were often depicted by reference to the commodity on which the tariffs were being reduced (salt, soap, etc). As these tariffs were reducing taxes, but often with no reference to the word 'tax', these commodities were added to the search terms required to be analysed. The title of an image was often of no help in searching as it gave no indication that the image covered my search terms.

In the case of Men of Finance, the benchmark used were the names of financiers that I identified from *Vanity Fair*. These could then be cross-referenced to images from other periodicals using the Artemis search engine. In addition, the lists of images of financial figures identified from *Vanity Fair* and the digital databases could then be cross-checked against entries in NPG, ODNB, and Cassis to create an exhaustive list of those figures who had been included, and those who had been excluded.⁶

In the case of financial crises, the search terms included crises, failures, Bank of England, speculation, gambling as well as the names of the actual failures during the period.

⁵ *Punch*, 'Punch's Pencillings No.. XLI, Indirect Taxation Multum in parvo', 14 May 1842.

⁶ Youseff Cassis, *City Bankers 1890-1914*, (New York, Cambridge University Press, 2009).

Sometimes the search terms yielded results which were tangential to my research, e.g. images describing the impact of agricultural crises brought about by low-yielding harvests. These crises could sometimes cause wider financial panic,⁷ but like the images which dealt with failures and crises with no specific event being identified, were symptomatic of the impact of a general economic malaise. They have been included under the heading ‘Finance’ as shown in Chart 3.2 above, and were analysed as part of the general review of iconography. In addition, this trawl of financial images revealed occasional images dealing with finance as a generic theme, not pertaining to a specific financial crisis. So, for example, occasional images associated with national debt or bimetallism were identified. Though important themes in any discussion on financial and economic theory of the nineteenth century, they occurred infrequently. Consequently, all such images (numbering 71 spread over 64 years, the reign of Queen Victoria) have been included in the overall dataset under the heading ‘Finance’ as shown in Chart 3.2 above, but were not analysed further except in relation to a discussion on the Other (see, for example, Chapter 4.5.6).

Detailed commentary on the methodology used in the three main chapters now follows.

3.7 DETAILED METHODOLOGY

3.7.1 Financial crises

Analysis of the images representing financial crises helped to justify quantitatively my concentration on the images of the City of Glasgow Bank failure in 1878. As the chart below shows, the images of the CGB failure equalled the equivalent numbers for the Railway Mania. For the sake of homogeneity, I only used images of the Railway Mania which appeared in *Punch* and *Illustrated London News* (these were the only two periodicals of the Railway Mania period which lasted beyond the mania – right through until the end of the Victorian period).

⁷ Poor harvests occurred at various periods and there was a general world-wide economic depression in the 1870s.

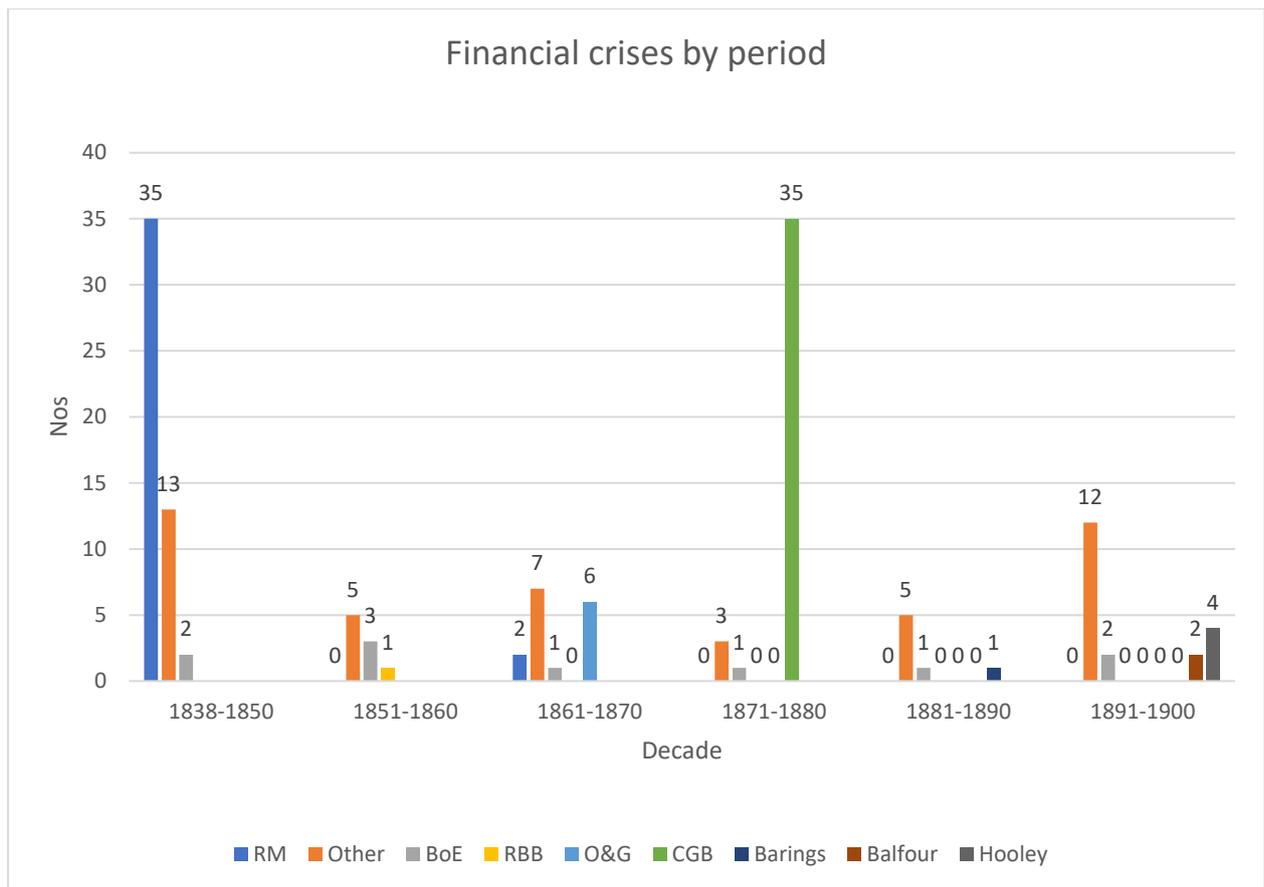


Chart 3.2. Financial crises by period

Key:

RM: Railway Mania

BoE: Bank of England

RBB: Royal British Bank

O&G: Overend & Gurney

CGB: City of Glasgow Bank

Other: individual images covering financial crises and failures in general, no one specific event is identified..

Since the *Railway mania* has been the subject of extensive academic research in relation to visual sources, I decided to concentrate on images of the CGB failure to provide original research in relation to visual images.⁸ There were enough numbers of images that I did select

⁸ See RM coverage in the chapter on Financial Crises, and references in James Taylor, 'Business in pictures: Representations of Railway Enterprise in the Satirical Press 1845-1870', *Past & Present*, No.189, November 2005, p.142.

from *Punch* and *ILLN* for the Railway Mania for me to compare with the results for the rest of the period to draw out distinctions/similarities.

The resulting dataset enabled me to analyse the images in a granular fashion, to provide more and more detail about the various images. The review of imagery relating to the ‘emotional reaction’ to financial crises led me to identify the following categories of imagery:

- 1) The panic, frenzy associated with these events;
- 2) The criminal trials and processes associated with prosecuting the villains, and reflecting the tribulations of the victims;
- 3) The gender trope -- both in terms of female investors on the one hand, and financial ignorance in relation to household finance on the other hand.
- 4) The use of topical allusions, for example stags in the case of the Railway Mania, reflecting both allusions to contemporary painting (by Landseer) and financial jargon (the act of ‘rigging’ the price of shares). Another image of that period relates to the depiction of out-of-control engines carrying terrified investors.
- 5) The depiction of crowds outside bank headquarters reflecting the distress of investors;
- 6) The depiction of bank counters reflecting both the source of the frauds (monies being taken from the counters and put in the pockets of fraudulent bank managers) as well as the source of probity (the Bank of England);
- 7) The depiction of the Old Lady of Threadneedle Street to characterise the financial stability of the Bank of England
- 8) The representation of specific financial jargon (bulls, bears, rigging the market, etc) in visual metaphors.

3.7.2 Men of finance

The selection of key financial figures proved, initially at least, more problematic. Financial figures occurred throughout the century, though there were occasions when specific individuals could epitomise a specific period (e.g. early, mid, or late Victorian periods) as outlined in the chart above.

Analysis of *Vanity Fair* caricatures

Eventually I began researching *Vanity Fair*, the society periodical. I realised that its range of caricatures (covering all sections of the ruling elite including financiers) and coverage (it began in 1869 and continued until after the death of Queen Victoria) provided me with a benchmark against which I could compare the depiction of financial figures throughout the period under review. The benchmark was not just in respect of the figures themselves, but also by reference to their treatment in other periodicals and newspapers of the period

The analysis of financial figures from *Vanity Fair* required me to establish criteria for the inclusion of figures in the dataset. A broad definition of the financial community was constructed and from a total of 1695 caricatures covering the beginning of *Vanity Fair* in 1869 to the end of the Victorian period in January 1901, 239 figures were identified as financial.

The dataset was then populated to provide the following information (see Chart 3.3 below):

An example of the dataset information is shown below.

13/07/1899	1602	Reginald Ward	Copper	M. 754	Finance	Copper speculator (per NPG)
20/07/1899	1603	Earl Beauchamp	New South Wales	S710	HOL	
27/07/1899	1604	Dr Carl Muck	Wagnerian Opera	M. 755	Literature, Journalism, Arts	
03/08/1899	1605	Austen Chamberlain	East Worcestershire	S711	MP	
10/08/1899	1606	Rt Hon Sir Henry Campbell-Bannerman	The opposition	M. 756	MP	
17/08/1899	1607	Franklin Lushington	He believe in the Police	M. 757	Law	
24/08/1899	1608	Edward Tyas Cook	The <i>Daily News</i>	M. 758	Man of letters	
31/08/1899	1609	Rt Hon William Lawies Jackson	North Leeds	S712	MP,Business, Finance	Financial Secretary to the Treasury
07/09/1899	1610	Capt Alfred Dreyfus	At Rennes	M. 759	Military	
14/09/1899	1611	Viscount Valentia	Oxford City	S713	HOL, Finance	Comptroller of the Household

Chart 3.3. from *Vanity Fair* dataset

Each of the columns above is explained below:

Column 1: Date caricature appeared in *Vanity Fair*

Column 2: Number allocated by *Vanity Fair*

Column 3: Name per *Vanity Fair* classification

Column 4: Caption which appeared for the *Vanity Fair* caricature

Column 5: Designation by *Vanity Fair* (Statesman, Men of the Day etc.)

Column 6: Occupation

Column 7: Financial occupation

The list of the caricatures said to be compiled by the editor of *Vanity Fair*, Thomas Bowles, is held in typescript at the NPG. The list on which I based my analysis is to be found in Matthew and Mellini's book, *In Vanity Fair*.⁹

Note that items 6 and 7 above reflect my own analysis, the aim of which was to identify financial figures based on my definition of finance as explained below. The process involved populating the dataset with all the caricatures for the Victorian period, and then providing added information to enable me to sort the dataset for financial figures only.

I have designated all the caricatures in *Vanity Fair* for the period under review under the following headings:

- a) MPs
- b) Men of Finance
- c) HOL (House of Lords, essentially the aristocracy)
- d) Military
- e) Church
- f) Law
- g) Literature and the Arts (including actors etc.)
- h) Sport (horse breeders, jockeys, rowing, cricket,)
- i) Statesmen (here includes all diplomats, whether UK or foreign)

For the purposes of my analysis I have defined Men of Finance as follows:

- a) Financial figures who held Government posts (as Chancellor of the Exchequer, Financial Secretary to the Treasury, Financial Secretary of War, Financial Secretary of the Admiralty, Chancellor of the Duchy of Lancaster, Paymaster General). Often people with non-financial expertise (typically lawyers) held several financial posts (especially the Chancellor of the Duchy of Lancaster). I have not included those posts nominally associated with finance, namely the Junior Lords of the Treasury, who

⁹ Roy Matthews and Peter Mellini, *In Vanity Fair*, (London, Scolar Press, 1982). The list forms part of the Appendix.

were invariably key Government appointees acting as Government Whips in a non-financial capacity.

- b) Financial figures who held Royal appointments which indicated financial responsibilities (Treasurer of the Household, Comptroller of the Household, Keeper of the Privy Purse)
- c) Other financial figures were identified as involved in banking, finance, stockbroking, commodity, or merchant trading, or who were members of a banking family.
- d) Gamblers. Many individuals were identified in the accompanying letter-press as involved in gambling, predominantly in horse racing, either as owners or as those placing bets. The classification also includes those involved as speculators in shares. I have included these two categories of gambling and speculation under one heading because the distinctions between them (as I have demonstrated in the introduction) were problematic for Victorians.

The analysis required a review of ODNB entries relating to all the *Vanity Fair* caricatures, a list of bankers and businessmen in *Vanity Fair* identified by NPG, and the list of banking families that Cassis used in his survey of *City Bankers 1890-1914*.¹⁰ The *Vanity Fair* captions accompanying the caricatures do not identify very often the profession/Government position of the person (unless they were a Judge, or MP). The initial identification was supported by the text accompanying the individual caricatures (the so-called letterpress in *Vanity Fair* itself). Thus, the use of ODNB and other information available from the internet, as well as Cassis's own sample of banking families, was used to identify/corroborate the information in *Vanity Fair*.

Having assembled this information, I then used various graphs to portray visually the results of the quantitative exercise.

¹⁰ Cassis, *City Bankers*, (2009).

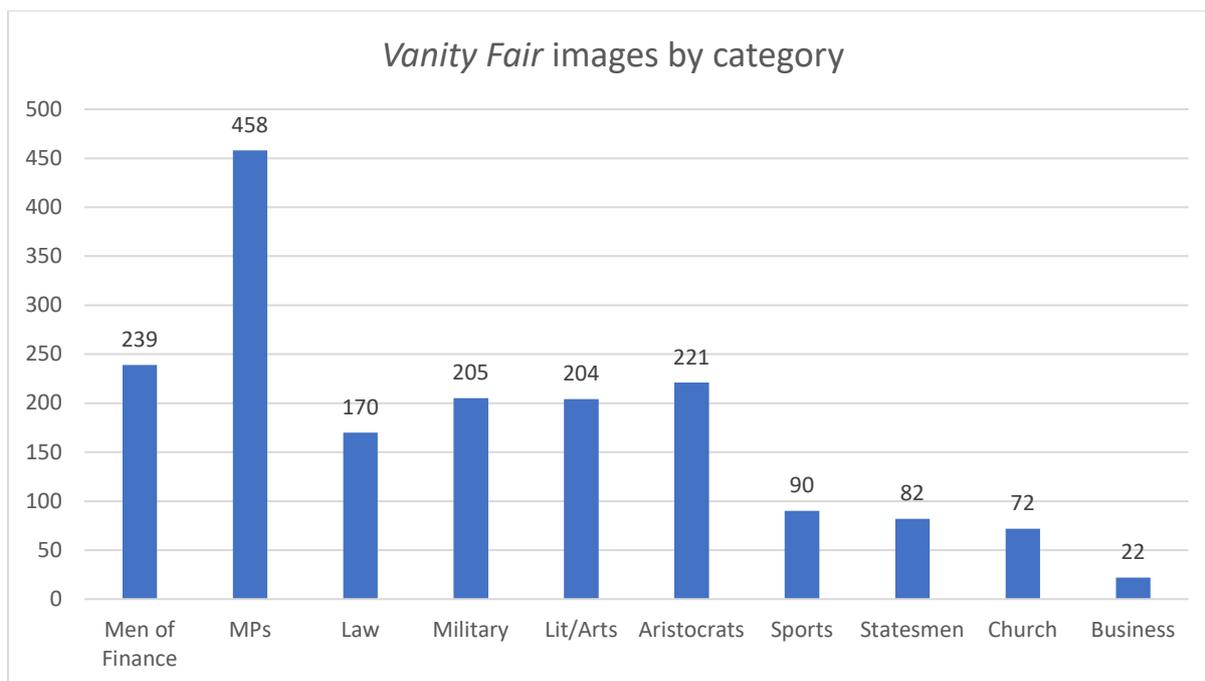


Chart 3.4. *Vanity Fair* images by category

Individual classifications result in a degree of double counting, because there are numerous figures who appear in more than one category. As the aim of the classification is directional, i.e., it is designed to illustrate in broad terms the size of each category, the double counting has not been considered critical. Although 1763 images are included in the above chart, the number of actual caricatures was 1695 –a reduction of 68.

The analysis of financial figures from *Vanity Fair* required me to establish criteria for the inclusion of figures in the dataset. A broad definition of the financial community was constructed and from a total of 1695 caricatures covering the beginning of *Vanity Fair* in 1869 to the end of the Victorian period in January 1901, 239 figures were identified as financial.

The dataset also enabled me to carry out my own original work to subdivide the figures not only to identify specific financial professions (stockbrokers vs. merchant banks vs. private banks, etc.) but also to establish the extent to which the major players in each financial sector were represented in *Vanity Fair*. I was then able to compare the names in each category with representations in other periodicals before 1869 and contrast the treatment of names in *Vanity Fair* with those in other periodicals (notably in the analysis of MPs involved in taxation matters).

3.7.3 Taxation

a) Identification of key tax events- Harcourt’s 1894 Budget

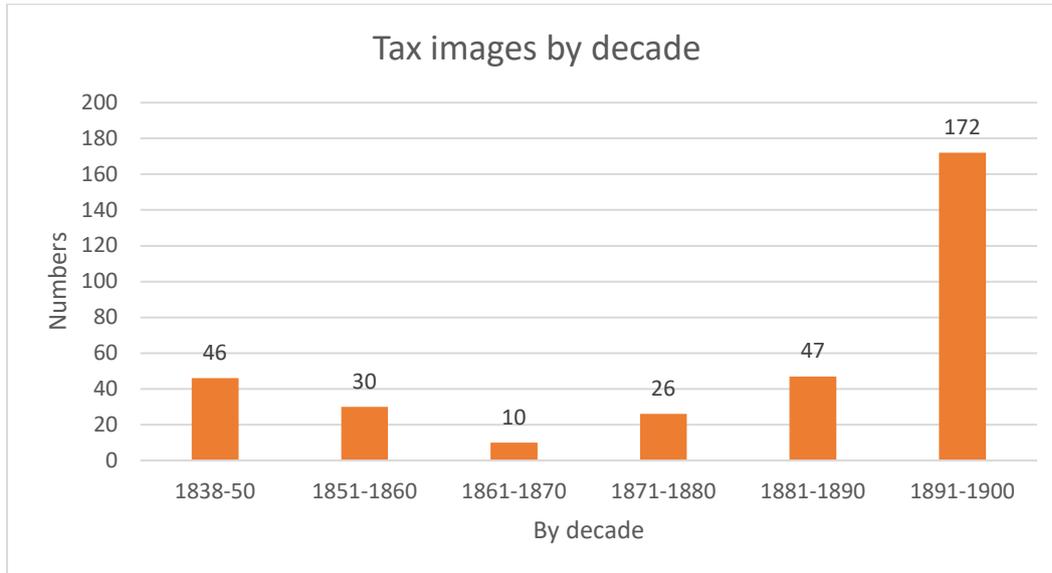


Chart 3.5. Numbers of tax images over period

When analysed further by major tax event it becomes obvious that Harcourt’s 1894 budget is the most important tax event by number of visual images, as shown in Chart 3.6 and Table 3.7 below:

Major tax event	Date	Numbers of images
Reform of income tax	1841-43	29
Gladstonian fiscal settlement	1850s	0
Death duties budget	1894	101

Table 3.3. Numbers of images by major tax event

These figures firmly establish that Harcourt’s 1894 budget represented the key event to be reviewed in terms of visual images of taxation. I then sought to identify various parameters

by which I could better organise and comment on the various images. Charts 3.8 and 3.9 below represent two levels of classification that I was able to devise based on my review of all the images.

b) Key tax themes and techniques

The spreadsheet of 331 tax images was then analysed to reveal key themes and techniques as illustrated by the chart below:

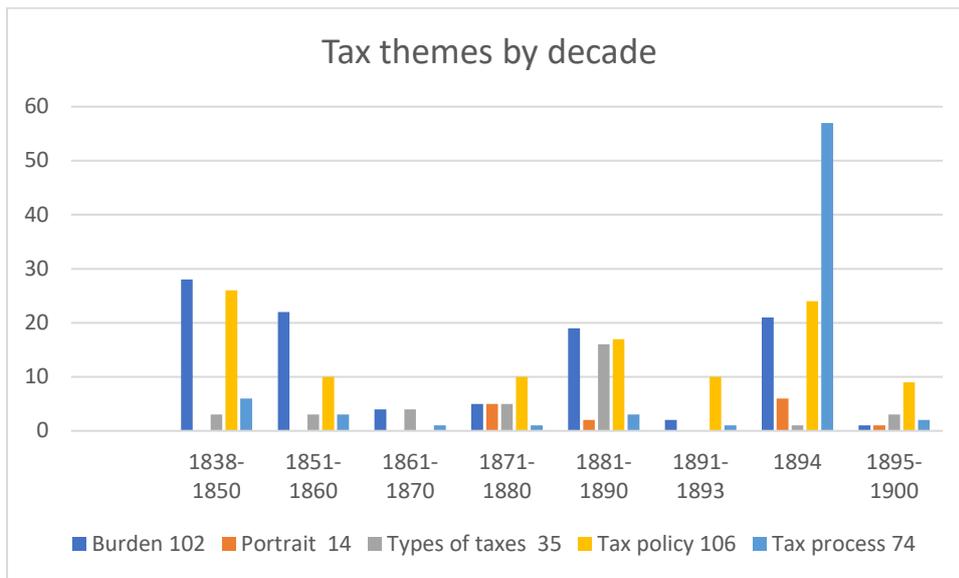


Chart 3.6. Tax themes by decade

Chart 3.6 illustrates various elements of the tax cycle, the establishment of tax policy, the processes by which tax law is enacted and tax is administered and collected, the types of tax being raised (direct and indirect), and finally the impact of the taxes being raised on the average man, personified in the fictional representation of John Bull.

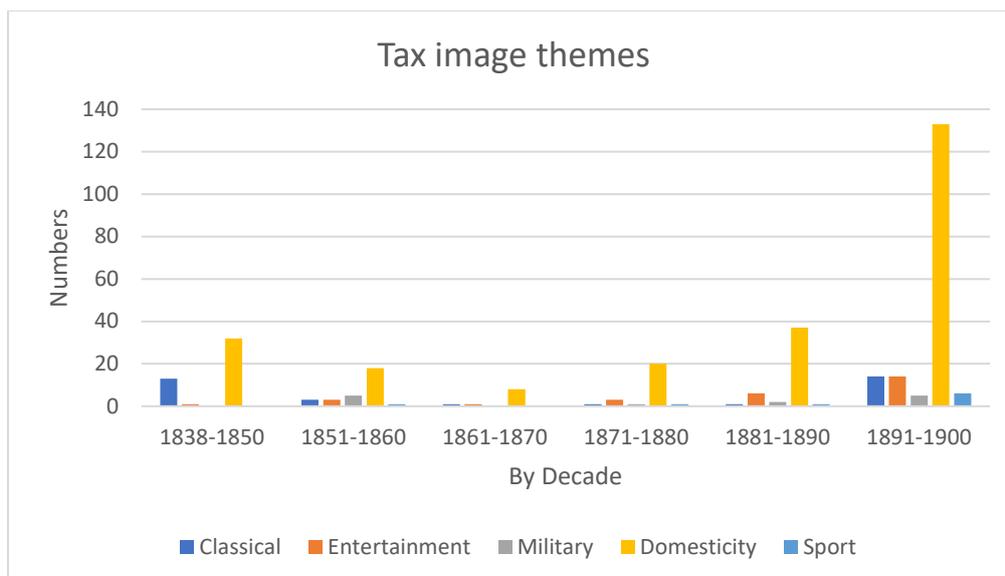


Chart 3.7. Tax image themes

Chart 3.7 represents images of taxation analysed thematically, representing typical Victorian pursuits (in sport, domesticity, school, entertainment, the military, as well as education (classical, literary, and folklore interests). The themes were selected after careful examination of the images. This painstaking exercise, which required detailed classification of each individual image of taxation identified, helped demonstrate the *Einfühlung*, the sense of what Victorians were experiencing when viewing these images. The repetition of common themes and icons reinforces this view.

3.8 QUALITATIVE REVIEW

Having established the analytical framework for my research, I then had to adopt a framework to systematically review the images contained in the two datasets. The interpretation of images is often complex, and subjective. Following in the footsteps of recent cultural historians such as Maidment and Anderson, I decided to use the interaction between the publisher, the editor, the artist or cartoonist, and the reader to frame my analysis of the images.¹¹

¹¹ Brian E. Maidment, *Reading popular prints, 1790-1870* (Manchester, Manchester University Press, 1996). See also Patricia. Anderson, *The printed image and the transformation of popular culture 1790-1860*, (Oxford, Clarendon Press, 1991).

3.8.1 Cultural lenses

The 'lenses' I used reflected key elements of a cultural historian's armoury and were grouped under the acronym, PEAR. It reflects the need to establish the contextual background which enables a cultural historian to assess the type of historical evidence obtained from a review of images.

Publishers' political bias – this represents the political leanings of the publisher, the extent to which images/cartoons and text appearing in a periodical reflected the political objectives of the publisher.

Editorial techniques – this represents the 'tools' available to an editor to guide the reader as to the importance of the image/cartoon being interpreted

Artistic techniques – this represents the 'tools' available to the artist, cartoonist, to convey the message, whether political or cultural, to the reader

Readers' response – the response of the recipients of the image/cartoon.

This acronym encompasses the symbiotic relationship between all these parties. In practice, there was little information to be discovered about the views of the readers themselves, despite their obvious importance. The analytical devices have been identified by me, based on the review of images.

The use of images as historical evidence has been discussed in the Literature Review (see 2.4.3).

3.9 REVISED RESEARCH THEMES

Having undertaken the part quantitative part qualitative additional research, the table below summarises the revised format of my PhD:

	Financial Crises	Taxation	Men of Finance
Theme	Bank failures/scandals	Fiscal budgets	Financiers
Key event	City of Glasgow Bank failure	Harcourt's Death Duties Budget	Involvement of 'bad' financiers in Financial Crises. Involvement of 'good' financiers in financial activities generally.
Date	1878	1894	1869 (Publication of <i>Vanity Fair</i>)
Comparators	Pre-1878: Railway Mania, Royal British Bank/Overend & Gurney collapses	Pre-1894: Re-introduction of Income Tax in 1842 and subsequent budgets (including Gladstonian fiscal settlement of 1850s)	Pre-1869: George Hudson, Leopold Redpath
	Post 1878: Barings collapse	Post 1894: annual budgets	Post 1869: Albert Grant, Javez Balfour, Ernest Hooley. Whole period: 'good' financiers as counterbalance to 'bad' financiers.

Table 3.4. Revised research themes

It demonstrates that the main themes of the first chart are still being covered. The main difference is that the review of images revealed that one event in each of the two main research areas of financial crises and taxation were significant enough in terms of output of visual images to warrant specific detailed review. These were the City of Glasgow Bank failure of 1878 in relation to financial crises and Harcourt's Budget of 1894 in relation to taxation. As a result of this research I decided to analyse these events in depth, with comparisons drawn to other events of the period both before and after the date of the key event. In the case of Men of Finance rather than concentrating on images of specific individuals over the period, the main research involves a detailed analysis of the images of financiers in *Vanity Fair*.

3.10 CONCLUSION

The use of an extensive dataset of over 800 images covering the whole Victorian period combined with a detailed review of the relevant literature covering both visual culture and financial history, has been the cornerstone of my research. It has enabled me to corroborate qualitative subjective comments with quantitative objective analyses. Utilising a specific definition of finance (see introduction) also enabled me to present a flavour of the whole Victorian period – specifically in relation to the iconography of financial images. Whilst some areas of finance have been totally ignored, and numerous non-digitised periodicals excluded from the research, the narrowing of focus has resulted in a more coherent body of work. Whilst some areas of finance have been totally ignored, and numerous non-digitised periodicals excluded from the research, the narrowing of focus has resulted in a more coherent body of work. In turn, the use of a systematic method to assess the importance of individual images aided in this coherent summary.

The non-digitised periodicals were invariably short-lived, so I considered that their omission did not detract from the homogeneity of source material that I was seeking. In the 1890s onwards regional newspapers started publishing cartoons. Newspapers. Such as the *Glasgow Evening News* and or the *Manchester Sunday Chronicle* are not part of the Gale Vault database of nineteenth century newspapers. As my focus has been on metropolitan periodicals and newspapers, the lack of coverage of regional sources was not considered relevant for this piece of research.

CHAPTER 4

FINANCIAL CRISES

4.1 INTRODUCTION

The financial history of the Victorian era is dominated by a series of apparently sequential crises which result either in liquidity crises involving support from Bank of England, or in bank failures which sometimes but not always require similar support.

In the 1840s the Railway Mania, fuelled by easy credit and rampant speculation, led to the collapse of many railway companies and losses for many naïve investors. In the 1840s and continuing into the 1850s and 1860s, economic conditions (bad harvests, difficult international trade conditions, notably the US Civil War), placed great strain on commodity imports and exports. Numerous companies failed and in turn brought down local commercial banks that had fuelled their expansion. There were numerous bank failures in the 1840s, and three in the 1850s culminating in the failure of the Royal British Bank (RBB) in 1856.¹ It was followed ten years later in 1866 with the failure of the hitherto well-respected discount house, Overend & Gurney (O&G). Then, the City of Glasgow Bank (CGB), which had previously had to suspend its activities briefly in 1857, collapsed again in 1878. Whilst there was a relative lull in the 1880s, 1890 saw the collapse of the international banking powerhouse, Barings followed by the failure of the Liberator Building Society in 1892.

The apparently cyclical nature of these crises was viewed by contemporary commentators as representative of a pattern of trade. Lord Overstone's trade cycle exposition, although written in 1837, represents the orthodox views of the time. In this thesis I will be exploring the depiction of the 'convulsion' stage illustrated in Figure 4.1 below:

¹ See Geoffrey Williams, 'Fraud in the development of Victorian British Banking, 2013 for details of banking losses suffered by banks in these earlier years, p.10. See John D. Turner, *Banking in crisis the rise and fall of British Banking Stability, 1800 to the present*, (Cambridge, Cambridge University Press, 2014), pp. 74-75 for details of the failures in the 1830s and 1840s.



Trade Cycle cartoon, from a print

Fig. 4.1., Trade cycle cartoon.²

² Walter Eltis, Lord Overstone and the establishment of British Nineteenth-Century monetary orthodoxy, *University of Oxford Discussion papers in Economic and Social history*, No. 42., December 2001, p.30.

The role of the Bank of England in all these events vacillated between extreme reluctance to provide anything other than temporary increased credit, opting to raise interest rates significantly to reduce speculation, and to intervention in the case of Barings. Intervention, did not however, mean outright financial support. Instead, the Bank, acting as lender of last resort, persuaded the major banks, both domestic and international, to arrange a support package with the Government acting as ultimate guarantor.

In addition to the financial crises mentioned above, the Victorian period also saw numerous financial frauds caused by unscrupulous directors and managers exploiting a lax regulatory and legal system which rarely punished what became known subsequently as ‘white-collar crime’. Contemporary comments in newspapers indicated that a number of these failures were considered major events affecting the nation’s investors and the nation’s financial health.³

In the light of the importance of these events, it is surprising that the review that I have undertaken of images of financial crises in the Victorian period reveals the CGB failure generated the largest number of cartoons for an individual financial event. The Railway Mania, although it generated more images, as we shall see, was a series of events linked together under an umbrella term. The CGB failure therefore provides justification for a detailed review to explain how visual images were used to portray financial events.

An analytical analysis was carried out which helped to identify the extent to which events were depicted more in human terms (the villains and the victims) than representations of the financial causes of failure (false balance sheet, bad loans, fictitious loans etc.). The review was enhanced by comparing a detailed review of the images during the CGB failure with those in events occurring both before and after.

The chapter is to be viewed alongside one of the other research chapters, *Men of Finance*. The latter concentrates on reviewing the status of financial men amongst the society elite as depicted in the society periodical, *Vanity Fair*. This chapter, by contrast, will analyse how the financial crises of the period were depicted, the extent to which the cartoons depict the

³ See *Economist*, 22 June 2013, re RBB quoted in Taylor 2005a, p.109, p.95, and *Times* see text later, Albert Grant, see Geoffrey Elliott, *The mystery of Overend & Gurney a financial scandal in Victorian London*, (London, Methuen, 2006, p.2. and pp. 141-3. For comments on CGB see p.23. below, p.24. re Barings.

intricacies of the types of financial chicanery which gave rise to the crises, as well as the nature of the depiction of characters contained in these images.

The crucial difference is that where individuals are depicted in the visualisation of financial crises and frauds they are depicted as anonymous figures, illustrating a stock character (e.g., a bank director, a female investor, shareholders and investors alike) rather than an actual person. The cartoons of these crises overlapped in their imagery with those depicting unscrupulous company directors, notably railway company directors, whose companies were still failing 30 years after the onset of Railway Mania.⁴

Depictions of real financial villains do occur in relation to criminal events, going before the Courts to be committed, or a trial. In some of these instances, notably the CGB failure, the various court proceedings are the subject of detailed realistic depictions in the 'realist' periodicals, such as *Illustrated London News*, the *Graphic*, and the *Illustrated Police News*. As they are 'named' figures they are described in the chapter on Men of Finance.

Therefore, this chapter deals with an analysis of cartoons depicting the actual mechanics/emotional impacts of the various financial crises/frauds and the impact on generic figures involved in the events, while the 'Men of Finance' chapter deals with the depiction of actual individuals involved in finance, whether respectable or not.

The final area of overlap is more of a personification of an institution than an individual. Mention has been made in earlier chapters of the role of Bank of England (BoE). Invariably, and almost exclusively to be found in *Punch*, financial crises are described in terms of the BoE's role in resolving the crisis. And the trope chosen by *Punch* was a well-worn one, that of the Old Lady of Threadneedle Street who, ever since the days of Gillray at the end of the nineteenth century, became synonymous with the BoE as a financial institution. Wizen, of stout build, the Old Lady symbolised age (wisdom) and domesticity (often in schoolmistress mode). As importantly, the Old Lady introduced a gender angle, which subverted the traditional subservient role of women in Victorian society. Whilst the CGB failure in 1878 displayed a series of cartoons featuring female Goddesses resplendent in classical attire pursuing the lofty ambitions of justice, the series of cartoons depicting the Old Lady

⁴ James Taylor, 'Business in Pictures: Representations of Railway Enterprise in the Satirical Press in Britain 1845-1870', *Past and Present*, No. 189 (Nov. 2005), p.144.

consistently depict her as an old crone unflatteringly, however soothing her administrations of financial help.

4.2 ANALYSES OF IMAGES

What follows is an analysis of 141 images of financial crises I have collated in a spreadsheet. The images were taken from researching images in the British Library digital database of newspapers and periodicals of the nineteenth century. The review will enable trends or discrepancies to emerge and permit more detailed discussion about the findings on the two more detailed reviews. The review of images of speculation begins by putting into context the number and distribution of such images with other images of taxation and free trade. This highlights the linkage between key financial events and a corresponding spike in the number of images identified.

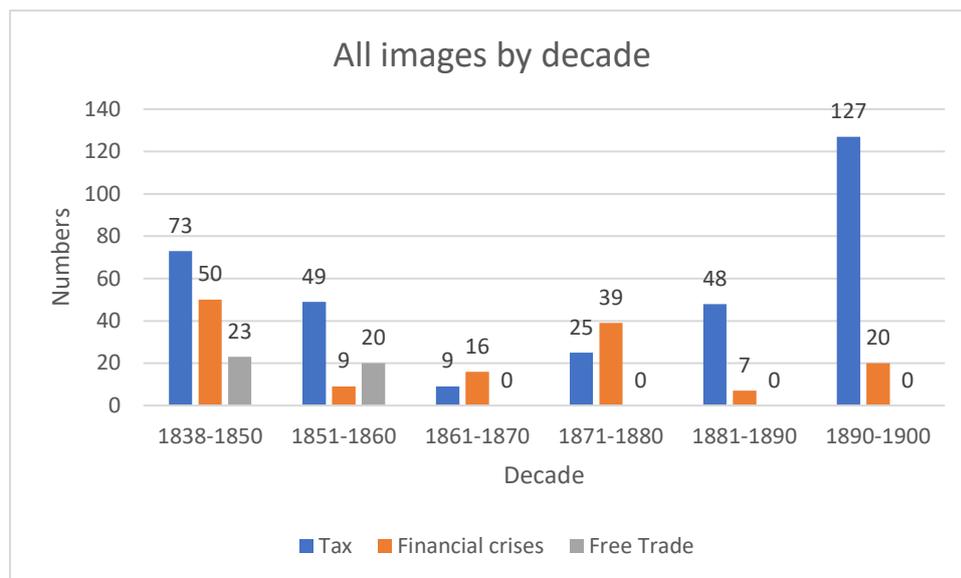


Chart 4.1. All images by decade

Chart 4.1 illustrates the distribution of images of tax, financial crises and free trade respectively, by reference to the period under review as well as by reference to each other. For ease, the period under review, the reign of Queen Victoria, has been split into six discrete periods. They all represent decades of her reign, other than the first ‘decade’, which covers the period 1838-1850. Tax images, as discussed in Chapter 6, tended to occur during every year in which there was a financial budget, whereas images of financial crises occurred only whenever these crises themselves occurred, which was typically once every ten years.

In relation to financial crises (see Chart 4.2. below) images occur predominantly when there was a specific crisis (though there are example of images occurring outside these events- at times of economic crises – e.g. bad harvests in particular). Chart 4.2 illustrates, in more granular detail than the first chart, the distribution of images of financial crises by reference to specific events occurring in specific periods or decades. What is significant in the period 1871-1880 is that the number of images devoted to the CGB failure (35) far exceeds the number of images devoted to taxation (25). The number of tax images reflects an average of two images per year over the ten-year period, whilst the CGB images only cover a four-month period.

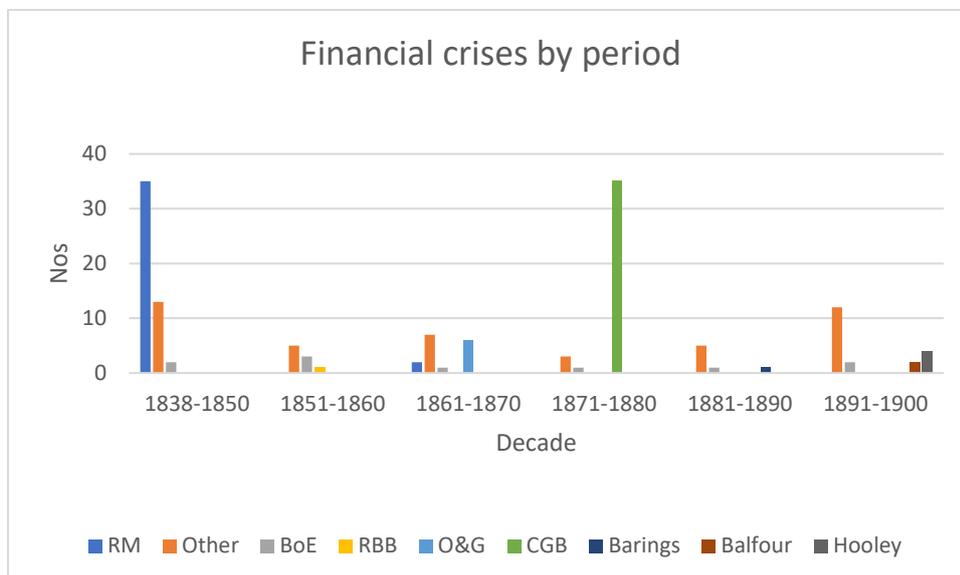


Chart 4.2. Financial crises by period

Chart 4.2 illustrates, in more granular detail than the first chart, the distribution of images of financial crises by reference to specific events occurring in specific periods or decades.

The specific events identified were as follows:

- 1) Railway Mania (RM) of 1845-1847
- 2) Royal British Bank (RBB) failure of 1856
- 3) Overend & Gurney (O&G) failure of 1866
- 4) City of Glasgow Bank (CGB) failure of 1878
- 5) Barings failure of 1890
- 6) Liberator Building Society failure 1892 (associated with Jabez Balfour)

- 7) Ernest Terah Hooley (company promoter) in the late 1890s
- 8) Bank of England (BoE) – images occur regularly during the period relating to financial crises, whether caused by financial institutions, or by general adverse economic conditions.
- 9) Other – a catch all for the periodic failures of individual banks/corrupt individuals involved in financial speculative activities during the period.

For the purposes of my study I have limited my review of images of the Railway Mania to images to be found in *Punch* and *ILN*. This enabled a more homogeneous group of images of financial crises to be identified as both these periodicals began at the beginning of Queen Victoria's reign and continued through beyond her death.

What is significant in the period 1871-1880 is that the number of images devoted to the CGB failure (35) far exceeds the number of images devoted to taxation (25). The number of tax images reflects an average of two images per year over the ten- year period, whilst the CGB images only cover a four- month period.

The individuals described in the 'Other' category above are depicted anonymously, reflecting the nature of the corrupt financial activity rather than commenting on the specific individual involved. Such activities involved failure of unnamed/fictitious banks, the woes of individual investors, or the pernicious effects of stock market speculation.

The next chart displays the same information as in the previous chart, but it highlights different aspects for further analysis. Chart 4.2 above shows the importance of analysing the RM and CGB events as they occurred in discrete periods. This concentration of images for those two events justifies their further detailed review. As the number of RM and CGB images to be reviewed are almost the same, I have decided to treat them equally. In practice, given that that there were only three RM images relating to the depiction of a named financier, George Hudson, they have been reviewed separately in the Men of Finance chapter. Consequently, the RM images to be reviewed in this chapter relate to icons depicting the financial crisis.

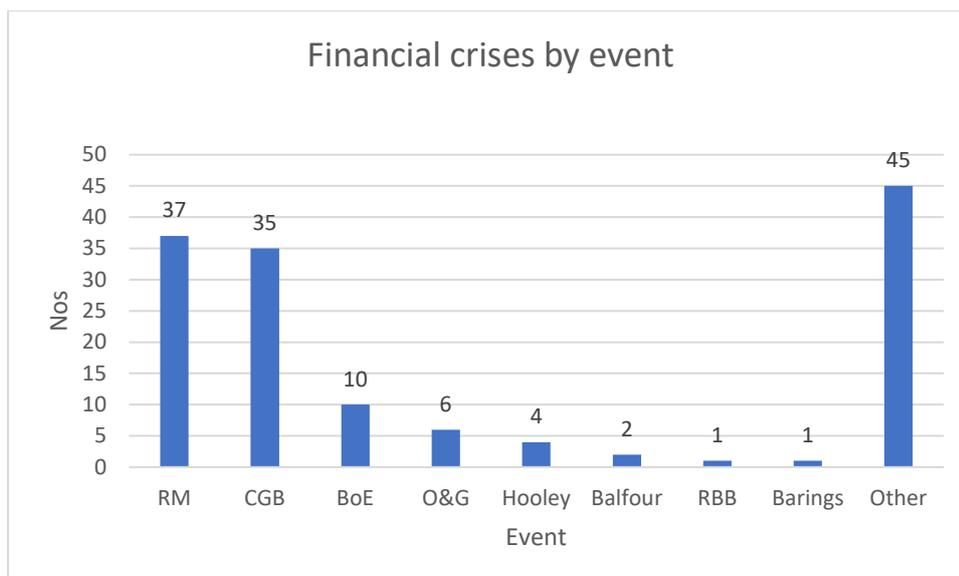


Chart 4.3. Financial crises by event by number

Chart 4.3 expresses the previous chart in total numerical terms rather than allocating the images to a specific decade. It reinforces the picture that the RM and CGB failures were the most prominent individual events. It also highlights that the category ‘Other’ was very important in total numbers, even if the numbers per decade did not exceed ten (except in two of the periods: 1838-1850 and 1891-1900). Whilst this shows a steady stream of images of ‘other’ financial crises, over the whole period they averaged only seven for each decade, or just over one per year. The numbers of images in the ‘Other’ category indicate statistically that generic financial crises/financial misdemeanours did feature throughout the period but not to any extent that would demonstrate that they were constantly on readers’ radar. Images connected with corrupt financiers such as Harry Benson, Harry Marks, and Albert Grant, Ernest Hooley, and Javez Balfour are dealt with in the chapter ‘Men of Finance’.

Before analysing the types of financial imagery used to depict these financial events it is useful to provide some background chronologically to each of the events mentioned above. A detailed review of CGB serves as focus to compare the other financial crises.

4.3 BACKGROUND TO INDIVIDUAL FINANCIAL CRISES

4.3.1 The Railway Mania, 1845-1847

Odylyzko quotes Sir Henry Cole, a contemporary of the time, on the impact of the RM:

In this year, 1845, England was visited with one of its periodical epidemics of commercial folly, the Railway Mania as it was called, which rivalled in intensity the South Sea Bubble of 1720. Peers, peeresses, commoners, merchants, tradesmen, domestic servants, operatives, were all involved in the madness, and the ruin entailed by it. There was no sign of a serious understanding of the Mania.⁵

Campbell, Turner and Walker summarise the impact of this period as follows:

During this episode, hundreds of new railways were promoted and railway stocks experienced a substantial asset price reversal. Contemporaries and modern commentators have both suggested that this period was one of the greatest bubbles in economic history.⁶

The only review from a visual image perspective is Taylor. This concentrates in detail on the image of the corrupt, corpulent, corporate director symbolising the greedy, unscrupulous acts of directors running the vast numbers of railway companies (registered as Joint Stock Companies) in the 1840s and 1850s.⁷

What I want to cover in this section is a review of the iconography during the period of the RM associated with speculation. The review is not intended to be as exhaustive as Taylor's article in terms of the numbers of periodicals and images consulted.⁸ Instead, I have chosen to concentrate primarily on coverage in *Punch* and *ILN* of these events to provide a more homogeneous comparison for the whole Victorian period. I identified 37 images of the RM for my review which is sufficiently important numerically compared with images of other crises.

4.3.2 The Royal British Bank failure 1856

The causes of the collapse of RBB represented common themes during the Victorian period. They could be summarised as:

⁵ Andrew Odlyzko, 'Collective hallucinations and inefficient markets: The British Railway Mania of the 1840s', p.26.] (preliminary version, 15 January 2010), accessed from the web <http://www.dtc.umn.edu/~odlyzko>

⁶ Gareth Campbell, John D. Turner, Clive B. Walker, 'The role of the media in a bubble', *Explorations in Economic History*, 49 (2012), p.461.

⁷ Taylor, 'Business in pictures', p.115.

⁸ *Ibid*, FN 12., pp. 114/5.

- 1) Risky investments in Welsh coal mines (see similar comments in respect of O&G and CGB failures)
- 2) Paying dividends out of capital (a familiar refrain from the RM)
- 3) Directors' taking monies out of the bank by way of personal loans.⁹

1856 was a year of bank failures. As the *Times* put it: 'Royal British Bank was the third big bank failure of the year following the gigantic...swindle of Strahan, Paul and Bates, and 'the thunderclap' of the Tipperary Bank [the fraud of John Sadleir]',¹⁰ The *Times* went on to comment 'better for the small tradesman to tie up his earnings in a stocking and hide it in his bed than to become a depositor in banks conducted on such lax principles on such a negation of principle.'¹¹

The 1860s saw the beginnings of a boom in finance companies 'modelled on France's Credit Mobilier, monster organisations which mobilised large sums of money for an eclectic range of often highly speculative undertakings.'¹² It presaged the spectacular collapse of Overend & Gurney in 1866.

4.3.3 Overend & Gurney 1866

The failure of O&G, the most respected discount house in the City, in May 1866 was due in no small part to the actions of short-sellers of its stock, who piled into sales of the company following the failure of the Joint-Stock Discount Company in March of that year. O&G was unable to meet the demand for repayment of its deposits and, when the BoE refused to step in, O&G was forced to suspend payments. As Taylor puts it 'the shock was immense, and a full-blown panic followed on "Black Friday", 11 May, which destroyed many of the new finance companies and banks; more than 200 joint stocks went bust in three months.'¹³

The clamour for justice grew following the failure and two directors were eventually committed for trial in 1869 but acquitted in December of that year.

⁹ See James Taylor, 'Commercial Fraud and public men in Victorian Britain', *Historical Research*, vol. 78, no. 200 (May 2005), pp. 230-252. This is the only major study of this banking crisis.

¹⁰ Quoted in James Taylor, *Boardroom Scandal, The Criminalization of Company Fraud in Nineteenth Century Britain*, (Oxford, Oxford University Press, 2013), p.109.

¹¹ *Ibid*, p.109.

¹² *Ibid*, p.136.

¹³ *Ibid*, p 137.

BLACK FRIDAY IN THE CITY

The panic has at length culminated in the most important and serious stoppage ever announced in the City of London. Overend, Gurney, and Co. (limited) were this afternoon compelled to close their doors. Their liabilities amount to about 10,000,000*l.*, of which 6,000,000*l.* is to depositors who hold bills as security, and 3,500,000*l.* is to uncovered depositors. The paid-up capital is 1,500,000*l.*, the nominal capital being 5,000,000*l.* in shares of 50*l.* each, on which 15*l.* has been paid, and the closing price this evening of the shares, which six months ago were at nearly 10 premium, was 8 3/4 discount. As the sum of 500,000*l.* was paid to the old firm for the goodwill on the constitution last August of the limited company, that sum must now in any case be regarded by the shareholders as irretrievably lost, but it may be hoped that the assets in hand will go far to prevent a total exhaustion of the remaining 1,000,000*l.* of paid-up capital, since, as recently as the past week or two, the managers firmly believed that at the meeting about to be held they would be able to show profits sufficient to cover all losses, including that from the fraud of Pinto, Perez, and Co., and to admit of the declaration of a dividend. The breakdown has been the result

ON THIS DAY

May 11 1866



The failure of Overend, Gurney, for over £5 million was followed by a number of liquidations. In 1869 John Henry and Edmund Gurney were tried for conspiracy to defraud but after a long trial were acquitted.

of a run of speculative sales of the shares. The general public regarded the company with favour, and, although it was well known that the old firm, whose property not many years back was reckoned by millions, had greatly dissipated their resources by a series of imprudent advances, it was believed that those of the partners who remained to manage the new concern would henceforth conduct the business with an especial amount of caution, owing to their full consciousness of the mistakes by which they had suffered in the past. That they have faithfully endeavoured to do so is still the general opinion, but every

circumstance has been against them. The frequent recurrence of disasters affecting the assets of the old firm constantly affected the reputation of the new one; the notorious failure of Overend, Watson, and Co., the railway contractors, operated injuriously from the similarity of name; the heavy fraud of Pinto, Perez, and Co., the general breakup of the Finance Companies, and the hourly expectation of a European war, were all calculated to try them to the utmost. But there is no reason to doubt they would still have worked through had it not been for the persistent sales of their shares on speculation. As soon as these operations had brought the quotation to a discount, the depositors began to take alarm, until at length the drain this morning became too sharp to be resisted. . . .

The question now is, What is to be done? The stoppage of Overend, Gurney, and Co. will be the signal for the suspension of every other large concern that has lately been known to be under pressure, and of every banking and finance company whose position has been assailed by rumour, or whose shares may be selected for attack in the Stock-Exchange. Unless prompt steps are taken the close of the week will be marked by disasters such as have never been equalled in our commercial history. . . .

Fig. 4.2., *The Times*, 11 May 1866 Gale Vault.

The *Times* expressed the view that investors were entitled to assume that the managers of O&G had learnt from past managerial mistakes, but they were mistaken. The scale of the pending disaster 'such as have never been equalled in our commercial history' (see last lines of article in Figure 4.2. above) puts the crisis into perspective given the shocks to the financial system caused by the RM (which was still vivid in people's memories, having reached its zenith less than twenty years previously). The *London Society* article (Figure 4.3.) spelt out the dangers of the commercial strategy pursued by the directors of O&G – borrowing short-term to lend long-term against risky investments.

Company. Those difficulties had, in part, resulted from the great error, persistently avoided by old Samuel Gurney, of combining commercial speculation with legitimate financial operations. A man who simply lends money of his own can never fail, so long as he makes profits enough to pay his working expenses. If he borrows money to lend again at a profit, the principal part of all bankers' business nowadays, he is still quite safe, provided he takes care to deal only with customers who can be relied upon, and who are pledged to return the funds lent to them within reasonable time. But if he borrows money on the pretence of lending it for short terms and to trusty borrowers, and then locks it up in mining undertakings, railway companies, or other commercial speculations, whence it cannot possibly be drawn out at a short notice if necessary, he has only himself to thank when he gets into trouble. This seems to have been the grievous fault of Overend, Gurney, and Company, before it was reorganized, under the Limited Liability Act, in August, 1865. It was continued after that change; and the great discounting house found itself worse off than ever in the spring.

Its embarrassments were shared by other banking establishments; the high rates of interest offered by the trading or mining companies for all money lent to them being temptations too great for resistance. Nearly all the banks that failed during the summer of 1866 owed their failure, in part, to this source of weakness. The Birmingham and the Preston Banks, last in the order of failure, had been crippled for years through their having made large advances to speculators in the iron and cotton trades. The Agra and Masterman's Bank, with a much larger field of operations, had erred in the same way, risking its safety through connection with the great cotton houses of Bombay and other parts of India. The house of Overend, Gurney, and Company, as we saw, was chiefly involved with railway and iron contractors.

Fig 4.3., *London Society*, 'The House of Overend Gurney and Company; its Founders and its Fall', September 1866. ¹⁴

¹⁴ 'The House of Overend, Gurney, and Company; its founders and its fall', *London society*, Jan. 1862-Dec. 1886; Sep 1866; 10, 57; British Periodicals pg. 254.

4.3.4 The City of Glasgow Bank failure 1878

The circumstances and character of the City of Glasgow Bank (CGB) suspension are in a measure burned in on the popular mind. It was a calamity so unlooked for, so huge and disastrous, that it riveted men's gaze and made their hearts stand still, and we shall all remember it to our dying day as a landmark in the history of our generation.¹⁵

The precise sequence of events is outlined in Appendix 1 -- it involved the failure of one of Scotland's largest banks in October 1878, the ruin of over one thousand shareholders, and the prosecution of leading members of the Scottish banking community. Four months later, at the end of January 1879, the accused were sentenced to varying terms ranging from eight to eighteen months. A further seven months later the outcry over the events of the previous year led to successful lobbying for changes in company law and auditing.

Most recently Lee has summarised the historiography surrounding the CGB collapse and subsequent changes to auditing and company law requiring limited liability for banks.¹⁶ The CGB has been described by various contemporary commentators as having caused unbelievable distress to individuals and businesses alike, and to have catalysed far reaching changes in auditing and company law.¹⁷

Typical contemporary newspaper accounts comment on the events unfolding. The *Scotsman* attacked (using colourful language) the treachery of the directors, their false Christian principles, and the impact on gullible, trusting investors, mainly female. In late autumn 1878, it published extracts from a sermon by a minister critical of the directors of the failed City of Glasgow Bank (CGB):

Widows confided their all to them, as men of high Christian repute. Guardians gave into their charge the funds of orphan children. Lonely women, who knew nothing of business, taking them for good men and true, cast their money into their treasury. Clergymen, on the same ground, committed to them their little savings, and many

¹⁵ Alexander Johnstone Wilson, *Banking Reform: An Essay on Prominent Banking Dangers and the Remedies they demand*, (1879, repr.2016), p.46.

¹⁶ Thomas A. Lee, "A helpless class of shareholder": newspapers and the City of Glasgow Bank failure', *Accounting History Review*, 2012, 22:2, pp. 143-159.

¹⁷ *Ibid*, p.143.

other devout, single-hearted, God-fearing men showed like faith in their uprightness as professing Christian people. There is penury where there had been plenty, and sore anxiety where a little ago there had been peace. The prospects of children are overcast, and age and infirmity are threatened with want and deep distress.¹⁸

The *Times* made similar comments: ‘The destitution and bereavement which this unfortunate calamity would entail, and the list of shareholders embraced a terrible proportion of cases where the loss could mean nothing but absolute and hopeless beggary.’¹⁹ A year later, the *Economist* declared: ‘In hundreds and thousands of cases homes have been broken up, health and life destroyed, dismay and ruin spread over towns and parishes, sons and daughters left penniless.’²⁰ But as Lee demonstrates below the facts behind the events were not as the newspapers described, and he proceeds to analyse the motives behind the descriptions.

Appendix 1 sets out the chronology of the events being analysed (Note that events were reported in newspapers the day after they occurred). The chronology is important for providing context -- the images appearing in periodicals need to be set against the background of the dates of events as well as the timing and nature of reporting of the events. The Appendix also includes other contemporaneous events which would have captured the interests of readers and affected the inclusion of stories about the CGB failure.

Lee is the first writer to consider the impact of sources other than archival sources (in this case, newspapers) in providing an analysis of the CGB failure. He seeks to contrast the role of newspapers in covering the events with other archival evidence (details of bankruptcies, residence, marital status. He concludes that newspapers were engaged in a propaganda campaign to change the law on unlimited liability by a twin pronged attack on its unfairness by highlighting (incorrectly as it turns out) the impact of the CGB failure on small, financially vulnerable shareholders. The real danger they had identified was that wealthy shareholders -- the backbone of the investment community -- would be dissuaded from investing in the future, an outcome they wished to avoid. Limited liability would solve the problems of the wealthy investors, even though as the wealthiest they were in the best position to survive financial crashes such as that of CGB. Clearly highlighting that these crises could be dealt with (in fact all depositors were ultimately fully repaid, except for

¹⁸ *The Scotsman* 7 October 1878, p.5. Accessed digitally from www.archive.scotsman.com on 10 October 2015.

¹⁹ Lee, ‘A helpless class of shareholders’, p.143.

²⁰ *The Economist*, p.1480, quoted in Lee, p.144.

interest) would not have brought about a change in the law.²¹ Whilst limited liability had been introduced in 1858, and taken up by a number of banks, the Scottish banks in particular had eschewed this route (unlimited liability was felt by many to provide better comfort that fraud would not occur than if limited liability were in place.²²

Lee provides support for the importance of newspapers, in late Victorian culture, in influencing debate on contentious issues, whether Home Rule for Ireland, or votes for women, as well as financial issues of the day.²³ He concludes that:

...newspapers had no difficulty in identifying villains and victims in the failure (of CGB) and this was a scenario the press could use to achieve various objectives. These included minimising middle-class dependences on state and charitable funds, alleviating the disproportionate burden of unlimited liability on very wealthy investors, ensuring continuation of bank investment by wealthy investors, and providing greater protection for all bank investors.²⁴

Other than Lee (who analyses newspapers), the only other uses of visual culture in academic research commenting on the CGB failure occur in articles such as by the BoE research paper series where several drawings from the *Graphic* are included. The images chosen are used to provide a graphic sidebar to the academic text rather than being included in any commentary on the failure or indeed, as I do in my thesis, at the forefront of comments on the bank failure.²⁵

No images were found in the *Times*, the *Economist*, the *Glasgow Herald*, and the *Scotsman* which all covered the bank failure in considerable detail.²⁶ This reflects the relative absence of visual images in newspapers – as we shall see in relation to taxation the main impetus for cartoons of financial events is the increasing use of in-house cartoonists (like Carruthers Gould) in the early 1890s.

²¹ Ibid, p.146.

²² Michael Collins, 'The banking crisis of 1878', *Economic History Review*, 2nd ser., XLII, 4 (1989), p.504.

'Prior to the crisis the shareholders of all but the three public banks (the Bank of Scotland, the Royal Bank of Scotland, and the British Linen Company) carried unlimited liability for the debts of their banking companies.'

²³ Ibid, p.145. Referring to Jones (1996) 'These newspapers (referring to the *Times* nationally and the *Scotsman* and *Glasgow Herald* provincially) influenced debates on issues such as Home Rule for Ireland, voting rights for women.... to the point at which belief in the power of the press was generally accepted.'

²⁴ Ibid, p.157.

²⁵ Richard Button, Samuel Knott, Conor Macmanus, and Matthew Willison, 'Desperate adventurers and men of straw: the failure of City of Glasgow Bank and its enduring impact on the UK banking system', *Bank of England Quarterly Bulletin*, Q1 2015.

²⁶ These are the newspapers used by Lee in his research article. See FN 2.

4.3.5 Barings Failure, 1890

In the nineteenth century, Messrs Baring and Co. was one of the most powerful merchant banks in Europe and its bills were regarded as among the highest quality in England.²⁷

A quote from Kynaston indicates the emotional distress of the time: 'The City is becoming enveloped deeper and deeper in a baleful, mysterious crisis. Day by day thick clouds gather over the Stock Markets, and where they come from, and who is responsible for them, no one has a definite opinion.'²⁸

The Barings failure was brought about by Barings overextending itself in the South American bond market. Though a combination of arrogance and bad timing it was landed with unsold bonds because of underwriting an Argentinian bond issue unsuccessfully and being left with most of the unsold stock.²⁹ The Barings crisis unfolded in secret. Only a handful of bankers knew that something was amiss As Kynaston expressed it:

Then, on the 13th (of October), Bertram Currie of Glyns received the first intimation that his old friend and neighbour (Lord Revelstoke) was in serious trouble. The intermediary was Sidney Brunton, a partner with the stockbrokers Brunton, Bourke & Co and a leading figure in the money market.³⁰

In return for a statement from Barings that the acceptances of the firm amounted to £10m, and the bills in portfolio to £9m, Glyns advanced £500,000, and later in the month £250,000. The market had tightened during this period with no market participant willing to buy, so Barings could not liquidate any of its holdings to provide liquidity. It was ironic that at the time of its collapse Barings had an excess of assets over liabilities of about £3.8m, but the time lag between the expected realisation of its assets and the more immediate run on its monies owed meant that a fund of at least £8-9m was required to enable it to remain trading.³¹

²⁷ Turner, *Banking in Crisis*, p. 154.

²⁸ Kynaston, Vol.1., p. 433.

²⁹ See H.S. Ferns, 'The Baring crisis revisited', *Journal of Latin American Studies*, Vol. 24, No. 2 (May, 1992), pp. 241-273, and Youssef Cassis, 'Crises and Opportunities: The Shaping of Modern Finance,' accessed online from www.oxfordscholarship.com on 5 January 2016.

³⁰ See Kynaston, Vol.1., p.427.

³¹ Turner,, p. 155.

Secret meetings between the major financial players of the day and the Governor of the BoE, William Lidderdale, took place beginning the first week of November and a plan developed which would require some sort of Government financial support, tacit or implicit. Initially the government was reluctant to be seen to be bailing out a financial institution, but Lidderdale applied pressure on government until it eventually agreed to bear half of the loss on any Barings's bills taken in between 2pm on Friday 14 November and the same time on 15 November.

Lidderdale had less than twenty-four hours to save Barings.³² Within the deadline £10m had been pledged, ultimate figure £17m.³³ The old partnership was liquidated, and a new one formed. The general view was that Barings's judgement had been faulty, but their probity was undoubted, and the courage and resolution with which they accepted responsibility for the disaster and set about retrieving it won the admiration of their sourest critics.³⁴ But was it a necessary rescue? Barings was not a commercial bank; it was after all a merchant bank. An alternative explanation is provided by Ziegler who commented emphatically: 'The establishment had closed ranks and saved its own.'³⁵

4.4 THE ROLE OF THE BANK OF ENGLAND

The images under review for the BoE relate to events which occurred when the BoE was forced to intervene in the markets in order to prevent a disorderly run on commercial credit. These events occurred at seemingly regular intervals. The events required the government to approve the suspension of the Bank Charter Act of 1844, which regulated the operations of the BoE. At times of severe commercial crisis, the Bank could be required by parliament by way of the suspension of the Act to take measures to calm the money markets. The actions ranged from raising short-term interest rates, to advancing credit and, in the case of the Barings crisis, to help arrange a liquidity fund to keep Barings afloat.

The debate during much of the period under review was the precise nature of the Bank's role in such circumstances. Did the market assume that the Bank would bail out distressed banks,

³² Ibid, p. 253.

³³ Ibid, p. 254.

³⁴ Ibid, p. 255.

³⁵ Ziegler, *The Sixth Great Power: Barings 1762-1929*, (London, Collins, 1988), p. 266., also quoted in Turner, p. 157.

did the Bank accept that formally it had the role of ‘lender of last resort’? As Collins expresses it:

(Ziegler) concludes that, whereas the Bank of England may occasionally have been helpful to some of the commercial banks during periods of liquidity pressure, it is doubtful that it acted as a lender of last resort. However, the Bank's formal position comes as no surprise. It is widely acknowledged that in this period the privately-owned Bank of England did not unambiguously accept the responsibility of lender of last resort.³⁶

Bignon, Flandreau and Ugolini summarise the views of Walter Bagehot, the nineteenth century financial historian and journalist:

More precisely, in the aftermath of the 1866 crisis Bagehot argued that de facto, if not de jure, the Bank of England had begun to acknowledge a role as lender of last resort. The claim, which is now accepted by economic historians, upset top Bank of England officials.³⁷

The Bank is most associated in popular imagination with the trope of the Old Lady of Threadneedle Street. The trope can be traced back to the late eighteenth century to James Gillray and his infamous commentary on Peel’s controversial decision to order the Bank to redeem debt in the form of paper notes rather than the previous method of paying gold. This leads to a discussion on the types of imagery depicted in the various financial crises under review.

4.5 TYPES OF IMAGERY

All financial crises

My analysis of the dataset on financial images revealed several specific icons associated with elements of financial crises. These centred upon the process of the crisis itself, from the panic/frenzy at the outset of the crisis, the impact on victims/villains, the role played by representations of women in such images, as well as representations of the legal process culminating in the trial of bank directors. In addition, the analysis identified icons in relation

³⁶ Michael Collins, ‘The Bank of England as lender of last resort, 1857-1878’, *Economic History Review*, XLV, 1 (1992), pp. 145.

³⁷ Vincent Bignon, Marc Flandreau, and Stefano Ugolini, ‘Bagehot for beginners: the making of lender-of-last-resort operations in the mid- nineteenth century’, *Economic History Review*, 65, 2 (2012), p. 580.

to gambling, associated with speculation and financial crises, and to the use of financial icons appearing independent of specific financial crises.

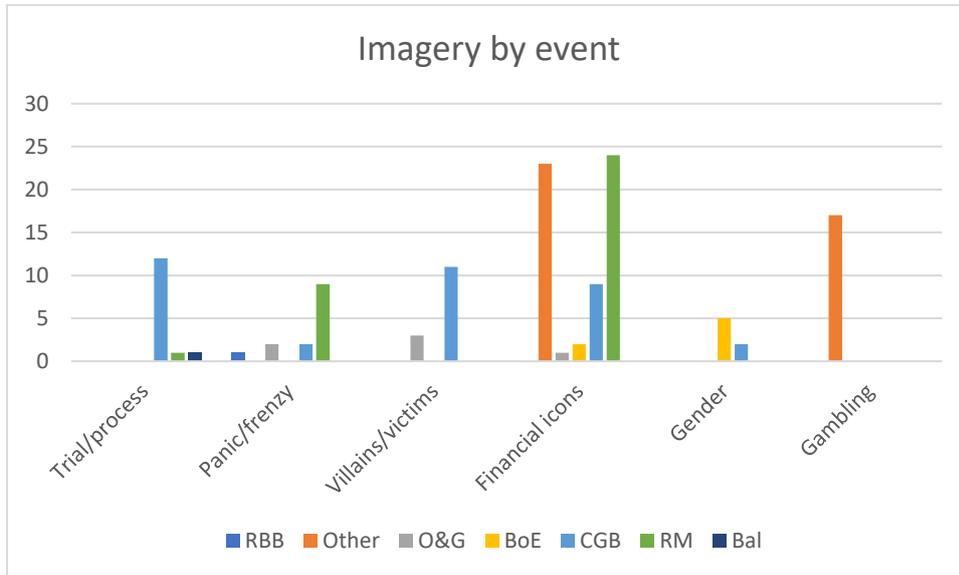


Chart 4.4. Financial imagery by event

Whilst the depth of this classification is useful in identifying different types of imagery, it also results in substantial overlapping because images invariably contained more than one basic theme (see below for examples in relation to CGB images). The significance to be drawn from these charts can be ascertained as follows:

In terms of imagery repeated across more than one financial event:	
Trial / Process	RM, O&G, CGB
Panic / Frenzy	RM, CGB, O&G, RBB
In terms of the total number of images in the Other the major items are:	
Financial icons	53
Gambling	17

Table 4.1. Images repeated by event

Over 80 percent of the images in respect of gambling occur during the first two periods (1838-1860), and were mainly concerned with reinterpretations of images by Hogarth about the perils of card gambling. Images reflecting financial crises occur throughout the period under review. They occur though predominantly in two main categories, the Railway Mania of 1845-1847, and general images of financial turbulence throughout the period. They cover

financial terms associated with stock market activities, and appear during times of stock market turbulence.

Specific CGB imagery

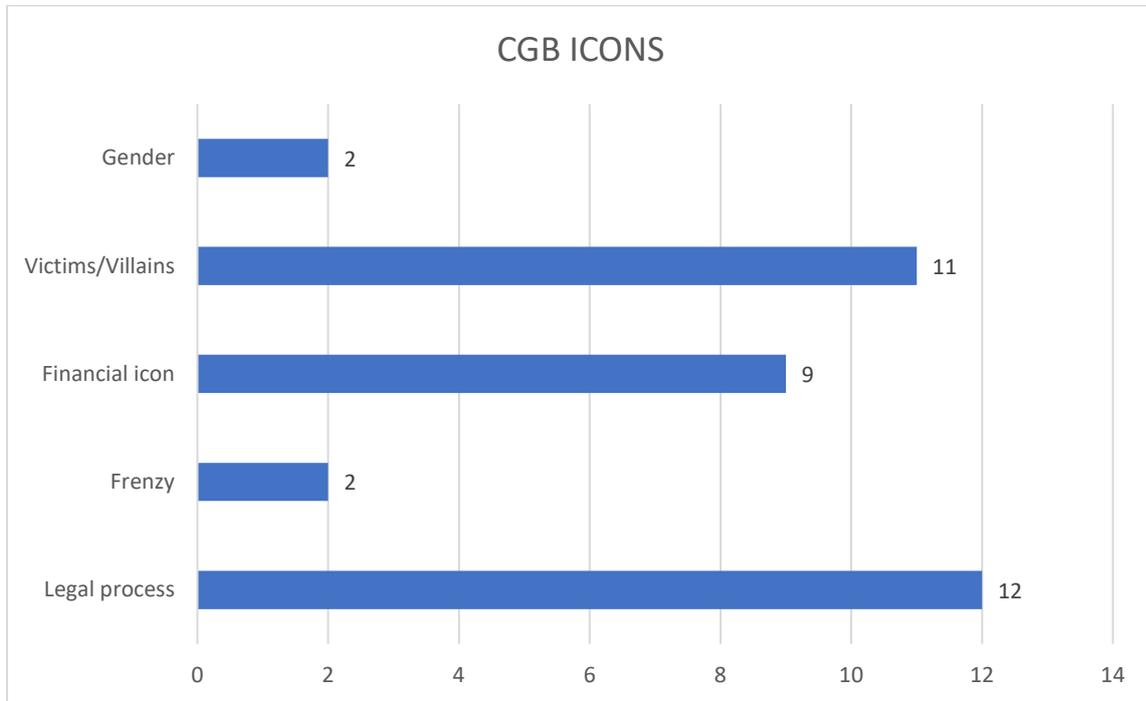


Chart 4.5. Numbers of icons by type

Chart 4.5 reflects the nature of the CGB failure, involving as it did not just the failure of the bank, but also the trial of its directors and manager. In the case of CGB there are as many images of the legal process (the committal to trial, and the trial proceedings) as there are of the victims/villains of the failure. This is significant as it illustrates that the realistic periodicals became interested from this time onwards in depicting financial crime, whether it be the impact of the failure, the trial committal proceedings, or the actual trial itself.

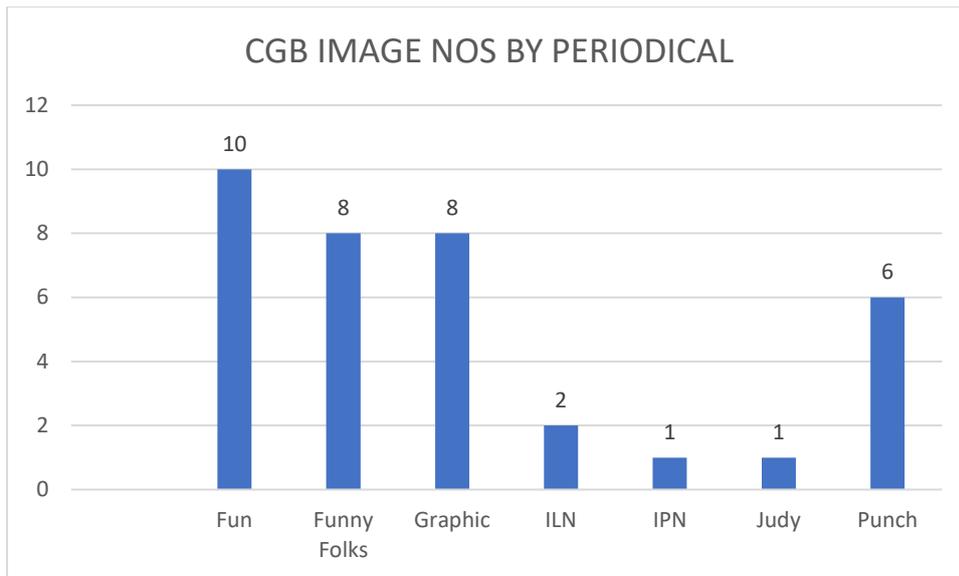


Chart 4.6. Numbers of images by periodical

Chart 4.6 shows the numbers of images relating to the CGB failure by periodical. Almost one third are represented by the realistic periodicals, *Graphic*, *ILN* and *IPN*. This is significant as it signals a trend for these periodicals to deal with the important white-collar criminal trials emerging. The relatively low number of images from the major comic periodical in terms of circulation, *Punch*, is also very significant. It only has two Big Cut cartoons: firstly, a misplaced commentary on the plight of the directors (see Fig. 4.21. below).³⁸ The second cut is a two-page spread at the start of 1879 which plays more to the financial plight of taxpayers (represented by John Bull).³⁹

This section has highlighted the repetition of imagery across several financial crises, with a specific emphasis on CGB imagery. My method for reviewing the icons is to analyse thematically how the various crises were depicted. I will start with a review of the regulatory response to the various crises embodied in the depiction of the Bank of England. I then proceed to reviewing images by financial crisis, highlighting the various themes identified in Chart 4.5 above.

³⁸ The term 'Big cut' refers to the main cartoon appearing in *Punch* centrefold every week.

³⁹See *Punch*, 'John Bull and his Burden', 8 February 1879.

4.5.1 The Old Lady of Threadneedle Street

The Bank of England is most associated in popular imagination with the trope of the Old Lady of Threadneedle Street. The trope can be traced back to the late eighteenth century and James Gillray's infamous commentary on Pitt's controversial decision to order the Bank to redeem debt in the form of paper notes rather than the previous method of paying in gold. Throughout the nineteenth century, the trope is invoked to comment on financial crises, whether generically (without commenting on a specific event) or specifically (commenting on a specific event which, though never named, is implied by the timing of the cartoon).

One important variation is the treatment of the BoE. As Poovey puts it: 'Gendering the Bank feminine was conventional in the nineteenth century; ever since James Gillray had used the phrase in an anti-government cartoon as 'the Lady of Threadneedle Street'⁴⁰ Not only was the symbol of financial authority feminine (albeit as an old crone), the written perception mirrored this.' Poovey refers to McCullough's 147-page encyclopaedia entry on banks in the 1859 edition of his Dictionary: 'Where individuals were weak, powerless they were feminised 'persons living on fixed income, women, labourers, minors. Where they were strong they were masculinised 'merchants, bankers, and money-dealers'.⁴¹

Poovey noted a contradiction: 'Representing the Bank as a woman, of course, did not imply that the institution was weak; instead, like Queen Victoria, the Bank of England could be a martial mother, like Britannia, the female figure, whose image each note bore.'⁴² While people generally thought of the Bank as strong, and secure financially, this association contrasted ironically with the physical depiction of the bank, the figure of the old frail crone.

The trope is used firstly to comment on the actions that the Bank undertook to contain the impact of credit squeezes, where suspension of Bank Charter Act of 1844 was required on many occasions to maintain the liquidity of the money market. Secondly, it is used to convey the Bank's disapproval of the activities of bank directors who had caused the BoE to intervene to allay market concerns.

⁴⁰ Poovey, *Genres of the Credit Economy: Mediating value in eighteenth century and nineteenth century Britain*. (London, University of Chicago Press, 2008), p. 232. The reference is to Gillray's cartoon, entitled 'Political-ravishment; or, The Old Lady of Threadneedle Street in Danger', 22 May 1797.

⁴¹ *Ibid*, p. 231.

⁴² *Ibid*, p.232.

Thus, the apparently cyclical occurrence of BoE interventions, 1846, 1857, 1866, resulted in images appearing mainly in *Punch*, but also in *Fun* in 1866.⁴³

Publication	Number of images	Year	Financial Crisis
<i>Punch</i>	2	1846/7	RM
<i>Punch</i>	1	1857	RBB
<i>Fun</i>	1	1866	O&G
<i>Punch</i>	1	1890	Barings

Table 4.2. Images of Old Lady by periodical

The chart shows that images of the Old Lady appear in response to the financial crises/bank failures of 1846/7 (the RM collapse), the run on banks post 1856 (RBB and others), 1866 (the crisis caused by the O&G failure, and 1890 (when BoE stepped in to organise a rescue fund to be funded by other banks but ultimately guaranteed by BoE on behalf of the government). There is no image for 1878 when the CGB failed because the BoE was not called upon to provide credit facilities; instead, the crisis was resolved by other Scottish banks stepping in to provide extra credit.

The characterisation of the Old Lady underwent several iterations during this period. The 25 September 1847 image below (Figure 4.4.) is at the start of the 1847 crisis. The Old Lady is depicted with glasses (which appear in all other images of her other than that of 6 November below – see Figure 4.5.). Peel is shown desperately trying to maintain the Bank’s reserves at £8,915,072.⁴⁴ To achieve this, he tightens her waist (a pun on the financial expression ‘tightening the money supply’. Her skirt is threatening to burst – i.e., the Bank was being pressed to provide credit, but it was restrained because of the Bank Charter Act. The words being spoken by the Old Lady imply that the bank will go under unless the government allows it to ‘loosen’ its monetary policy (i.e. to provide credit). The visual depiction of

⁴³ Mention has already been made of Lord Overstone’s explanation of crises being part of what he called ‘trade cycles’

⁴⁴ J.H. Clapham, *The Bank of England: A History, Vol. 11 1797-1914* (Cambridge, Cambridge University Press, 1944), p. 203 refers to reserves being £8,190,000 as of 25 September.

'tightening' (Peel's trying to prevent the Old Lady's skirts bursting by pulling her waist tight) is juxtaposed against the monetary policy of 'loosening', which is described merely in words.



THE EFFECTS OF TIGHT LACING ON THE OLD LADY OF THREADNEEDLE STREET.

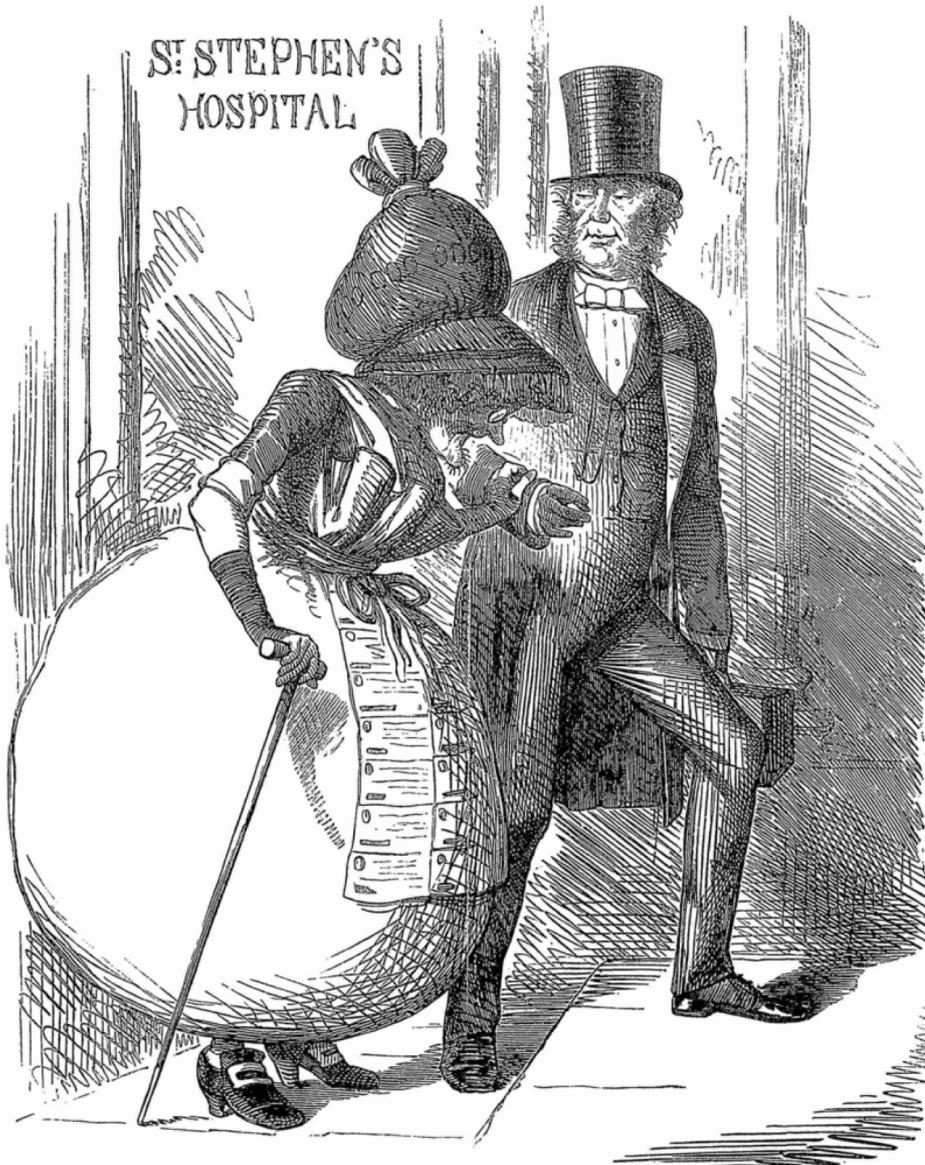
Fig. 4.4., *Punch*, 'The Effects of Tight Lacing on the Old Lady of Threadneedle Street', 25 September 1847.

Just over a month later, there is another image of the Old Lady (6 November, see Fig. 4.5.), a rare one in that it does not depict her wearing glasses. This time her disposition appears more matronly, as she doles out a soothing syrup (lots of it!) to soothe the cries of the Government (Peel and his nanny). The visual pun arises from the financial expression ‘doling out’ -- in the context of providing credit (here £3m).⁴⁵



Fig. 4.5., *Punch*, 'Mrs Threadneedle's Soothing Syrup', 6 November 1847.

⁴⁵ Clapham, Vol.11., p. 206 refers to £2,255,000 having been advanced in the period 15 September to 23 October.



THE FAMILY DOCTOR.

OLD LADY OF THREADNEEDLE STREET. "THEY MAY SAY WHAT THEY LIKE, BUT YOU'RE THE ONLY MAN AS DID ME ANY GOOD."

Fig. 4.6., *Punch*, 'The Family Doctor', 5 December 1857.

In Figure 4.6. above St Stephens. is a reference to the site of the newly built Houses of Parliament with the character on the Old Lady's left being Lord Palmerston. The Old Lady wears the familiar wide crinoline skirt and her pinafore has banknotes printed on its front referring to the need to provide cash to ease the credit crisis. The crisis started in the United States and was not associated with the RBB scandal. This illustrates the secondary use of the Old Lady image – to represent the saving of the financial system because of general financial distress in the country rather than because of a bank scandal.

Figure 4.6. is dated 5 December, i.e. after the crisis had abated. The word 'hospital' is used here metaphorically to indicate the Old Lady needing medical (here financial) help provided by parliament (the Houses of Parliament were situated on the site of a hospital, St Stephens). The government under the terms of the Bank Charter Act was legally required to instruct the BoE to suspend the Act and provide credit. Hence the reference in the text to the Old Lady being grateful to the government (in the form of Lord Palmerston) for help in the crisis. In fact, the government introduced the provision in parliament only the day before 5 December. Since the turn round time for publication was normally a couple of days, either *Punch* had been made aware of the government's intentions or the periodical was able at very short notice to inform readers of the dramatic news. Technically the issue of notes by the Bank in the previous weeks had been illegal (though the government had issued a letter of authority on 12 November authorising the actions of the bank, it had not been formally approved in parliament). Thus, it is more likely that *Punch* knew the government's plans to introduce the provision to approve the bank's historic actions.⁴⁶

The next image, Figure 4.7. shows the Old Lady of Threadneedle Street somewhat obscured, holding a knitted sock (continuing the pun on thread), marked gold, and about to exchange it for a handbag full of silver. In 1860 the BoE was forced to do business with the Banque de France to avoid a liquidity crisis which was emerging from the late 1850s. The title 'Mutual Accommodation' also alludes to a financial pun (accommodation being the need to find financial solutions to a credit crisis).

The Old Lady is depicted in an unflattering pose (with a veil obscuring her face which has traces of stubble on her chin) whereas the Old Lady of France is smartly dressed (both women, however, in large billowy dresses -- referencing the crinoline mania pioneered by

⁴⁶ Clapham, Vol. 11, p. 229.

Punch a few years earlier).⁴⁷ Madame La Banque is shown carrying a handbag, somewhat smarter and almost certainly a contemporary fashion symbol, as compared with the clichéd knitted sock of the Old Lady of Threadneedle Street.



Fig. 4.7., *Punch*, 'Mutual Accommodation,' 1 December 1860.

⁴⁷ See Shu-Chu Yan, 'Addressing women: Fashion and body image in *Punch*, 1850s-1860s', *Women's studies*, 43:6, 2014, pp. 750-773.



A BANK STOCK(ING).

The Old Lady of Threadneedle Street :—“NOW, MY YOUNG FRIENDS, LET THIS BE A WARNING TO YOU AGAINST RASH SPECULATION. WHAT WOULD YOU HAVE DONE BUT FOR MY LITTLE SAVINGS?”

Fig. 4.8., *Fun*, ‘A Bank Stock(ing),’ 26 May 1866.

It is *Fun* which provides the image of the Old Lady at the time of the O&G failure with a pun on the word ‘stock(ing)’ (Figure 4.8.). The Old Lady of Threadneedle Street is depicted darning a sock which has the word ‘Reserve’ on it, representing Bank reserves. It is very similar to the *Punch* image at time of Barings collapse almost twenty-five years later (see

below Figure 4.9. The pun plays on the domesticity of the Old Lady's activities (darning a stocking) and the reference to 'stock', i.e. shares, refers to investors' savings in bank stocks being safe – unlike the monies invested in O&G. Here the glasses are back in fashion together with the sock representing the reserves of the Bank of England. In keeping with more domestic imagery) the picture is reminiscent of a school mistress or nanny admonishing her young charges.

The CGB crisis did not give rise to any images of the Old Lady. Whilst the crisis did cause immediate panic in the financial community the credit situation was dealt with by the prompt action of the Scottish banks in accepting notes written by CGB. The spectacular rescue of Barings bank was completely different. Here the Governor of the Bank of England, William Lidderdale, played a pivotal role in keeping the markets calm. The only image depicting the events is a direct copy of the *Fun* cartoon some twenty- four years earlier as well as a photography of Lidderdale in *ILN*. Details about the *Punch* image are detailed in the section on Barings below.



“SAME OLD GAME!”

OLD LADY OF THREADNEEDLE STREET. “YOU’VE GOT YOURSELVES INTO A NICE MESS WITH YOUR PRECIOUS ‘SPECULATION!’ WELL—I’LL HELP YOU OUT OF IT,—FOR THIS ONCE!!”

Fig. 4.9., *Punch*, ‘Same Old Game!’, 8 November 1890.

The shock of the collapse of Barings in 1890 did not result in any adverse comments about Lord Revelstoke, who had brought about the failure of his family bank in 1890. The saviour of the situation was the Governor of the BoE, William Lidderdale, who played a pivotal role in keeping the markets calm. Though he was made a freeman of the City of London, he

warranted merely a photograph in *Illustrated London News* (see Men of Finance chapter for further details).

As a general point, the speed of the actual collapse of the bank, and the secretive successful attempt to retain public confidence in the financial system, militated against sustained press commentary. The commentary centred around the ‘noble’ actions of the Barings family in accepting total financial responsibility for the imprudent actions of their bank.

The only visual evidence in relation to the collapse of Barings is a *Punch* cartoon of 1890 which, in keeping with the tradition of attacking the financial community anonymously, merely shows the Old Lady of Threadneedle Street admonishing her pupils (the banking community) for engaging in speculation (Figure 4.9.). Yet again, the Victorian view of banking is shown to be ambivalent – praise when the financial system works (legitimate investment), but opprobrium where it fails (improvident speculation). It is not so much the system as the human foibles of those operating it which is being attacked.

Whereas the 1866 image had the Old Lady admonishing grown-ups (bankers with bowed heads), here the disgraced individuals are schoolboys, similarly depicted with bowed heads. The Old Lady is taking a cheque from a drawer behind her. Seemingly it represents help to the financial community to clear up the mess. In fact, the cheque was no more than a guarantee because the Governor of the BoE persuaded the financial community at large to create a guarantee fund of their own.

An interesting question is why *Punch* was the only periodical to mention the crisis. How did it get the scoop? The crisis had only unfolded the following weekend. Rumours had been rife since about mid-October. The probability is that, by the end of October, Revelstoke had sufficiently swallowed his pride to take into his confidence perhaps a handful of leading figures who, in turn, realised that something must be done.⁴⁸

Kynaston refers to a diary entry on 2 November by Richard Meinertzhagen, son of Daniel Meinertzhagen of Huths, (a notable merchant bank of the period):

C’lou (Daniel’s brother) is staying here [Mottisfont Abbey in Hampshire], also Charles Goschen owing to an upset in the City.... Apparently a firm called Barings is going to smash, so today they all drove over to Norman Court [where ‘old Lady Baring’ lived and Tom Baring had lived] and they took me with them. I never saw

⁴⁸ Kynaston, Vol.1, p. 432.

such a lot of long-faced bankers all looking as though it was the end of the world.....After the conference everyone seemed pleased and smiling...⁴⁹

The inference is that the rumours circulating from mid- October onwards and especially the meeting on 2 November led *Punch* to publish its cartoon the following Saturday because it believed that, as the crisis was over, it was appropriate merely to show the role of the BoE in sorting out the mess. Although another important meeting occurred on Saturday 8 November, nothing was resolved at that time. Everything came to a head on the weekend of 15/16 November with resolution the following Monday.

What do we make of *Punch*'s actions? Would it be usual to comment on an issue which had been kept secret for many weeks? Was it usual for *Punch* to publish its main cartoon as a 'scoop' – reporting something that other papers/periodicals would not mention for another ten days?

Punch was published on Saturdays, with the main cartoon finalised typically after the editor's meeting on the Wednesday. So, is it possible that details of the Sunday meeting were 'leaked' to *Punch* in time for the Saturday edition? Would not the publication of the cartoon with the suggestion that the Bank of England had been called in to help with a banking crisis inflame rather than calm a situation given that there had been no newspaper coverage of the events to date? By this time, 1890, *Punch* was being sold to the upper and middle classes, it would have reached a wide readership, and one might therefore have assumed both editor and owners would have realised the impact of this 'scoop'. In any event no publication including *Punch* made any reference to the 8 November cartoon when the news was subsequently broken a week later.⁵⁰

Kynaston concluded that the press practised self-censorship during the period 8-15 November: 'Meanwhile, it was also becoming clear that, after a week of astute news management (my words, except of course for *Punch*'s comments) including a degree of self-denial on the part of the press, the City at large was starting to succumb to outright panic.'⁵¹ Once news of the guarantee fund leaked out calm in the City was restored.

⁴⁹ Ibid, p. 427/8.

⁵⁰ See Asha Banerjee, 'The First Modern Bailout: The Barings Crisis of 1890 and the Bank of England', Undergraduate Thesis, Columbia University, 2017.

⁵¹ Ibid, p.432.

The review of images of the Old Lady provides a contextual comparison for the review which follows of images of major financial crises during the Victorian period. These are analysed chronologically and are analysed initially in terms of the impact that the financial crises had on the individuals involved, characterised as the victims and villains. The analysis concentrates on the ‘emotional’ impact of these crises. In subsequent sections other themes present in these images are covered in more detail.

4.5.2 Victims/Villains

RM

Thirty-seven RM images cover the period 1845-1867, with all but two of them covering the period up until 1849. The last two images deal with the outcry over the O&G failure in 1866 – the significance being that O&G did own stakes in railway companies. For the other images, thirty-two cover the period 1845-1847, one covers 1848, and two cover 1849.

The mania affected all walks of life as everyone sought to take advantage of the frenetic share activity of the time. The images reflect this with scruffy rag and bone men glorying in their new-found wealth (‘The March of Speculation’), whilst a young doe-eyed woman’s wealth/dowry, represented by the newly increased value of her railway shares, is worth more than a traditional family dowry (‘A Doe in the City’). *Punch* even depicts Queen Victoria asking anxiously whether her husband, Prince Albert had bought any of ‘those shares’ (‘The Momentous Question’).⁵²

⁵² *Punch*, ‘March of speculation’, 25 October 1845, ‘A doe in the city’, 1 November 1845, and ‘The momentous question’, 25 October 1845.

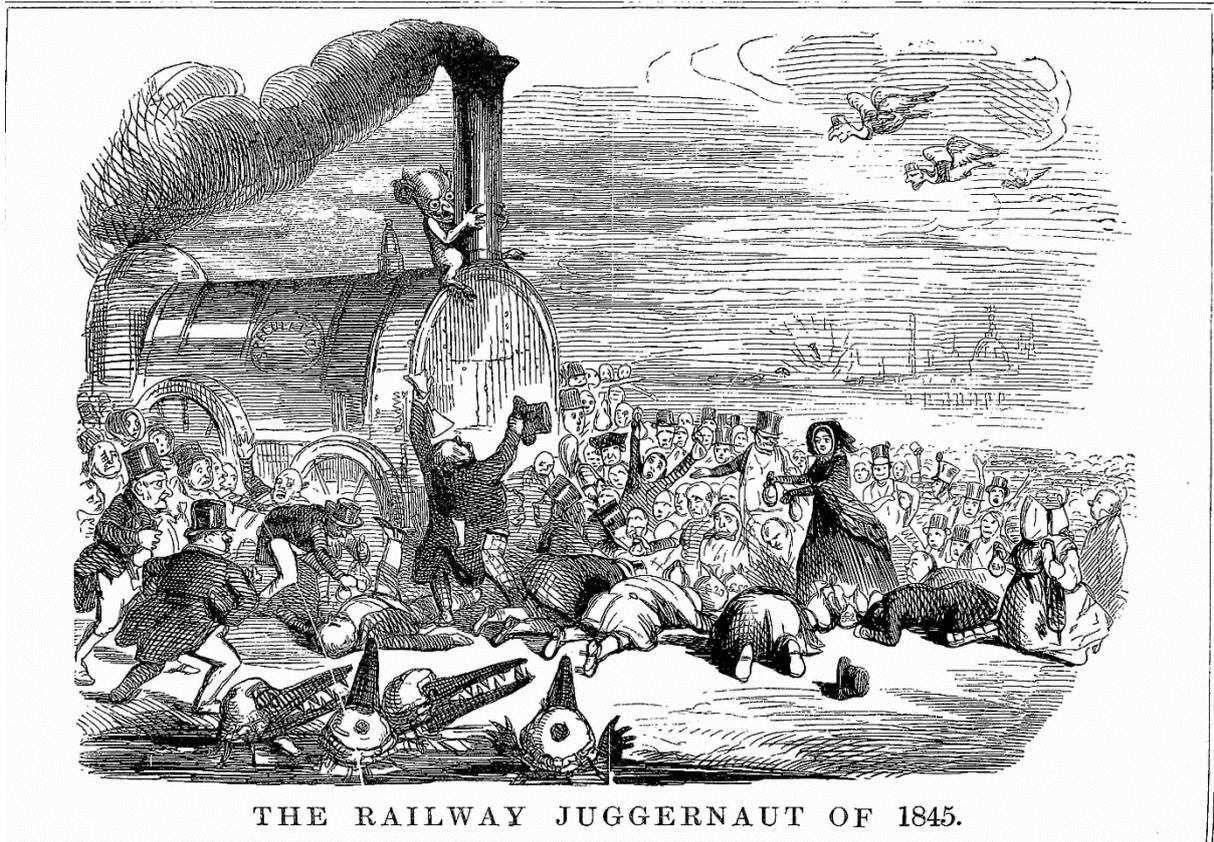


Fig. 4.10., *Punch*, 'The Railway Juggernaut of 1845', 26 July 1845.

In Figure 4.10. the impact of the RM is shown by crowds being crushed under the weight of the great engine, Mammon – an allegory of the misfortunes to affect many investors.

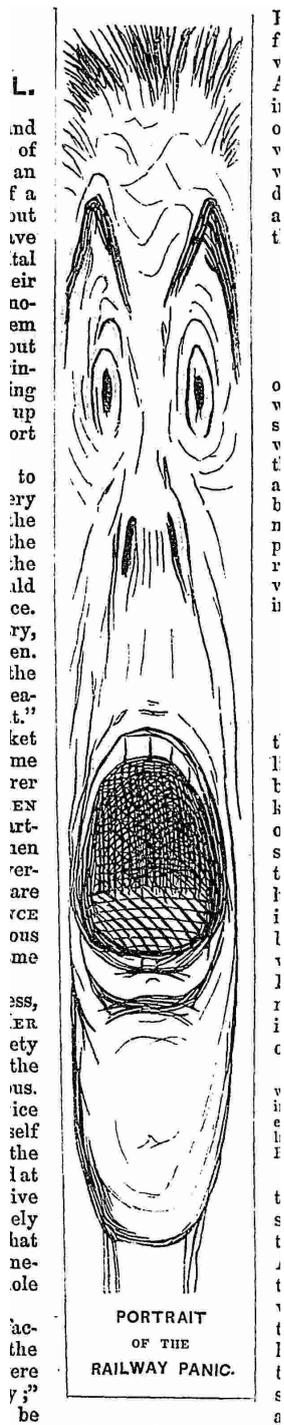


Fig. 4.11., *Punch*, 'Portrait of the Railway Panic,' 11 October 1845.

These types of images (Figures 4.1. and 4.13.) convey the panic and frenzy of the events. The sheer terror at the events unfolding is represented in *Punch* by this image of an elongated face with a strangulated expression. Crowquill expressed it in terms of a vortex or whirlpool into which investors were sucked (Figure 4.12.):

RAILWAY Speculation has become the sole object of the world—cupidity is aroused, and roguery shields itself under its name, as a more safe and rapid way of gaining its ends. Abroad, as well as at home, has it proved the rallying point of all rascality—the honest man is carried away by the current and becomes absorbed in the vortex—the timid, the quiet, the moral, and he who “has no speculation in his eyes,” are at last, after some slight hesitation, caught in the circle of the whirlpool as it expands, and they follow in the giddy whirl with as much excitement as those whom they have watched with pity and derision.

Fig. 4.12., *ILN*, ‘Railway Mania’ (text), 18 October 1845.

In the same issue he then depicts the frenzy of crazed investors in a train careening off the cliffs into the abyss below (see Figure 4.13. below).

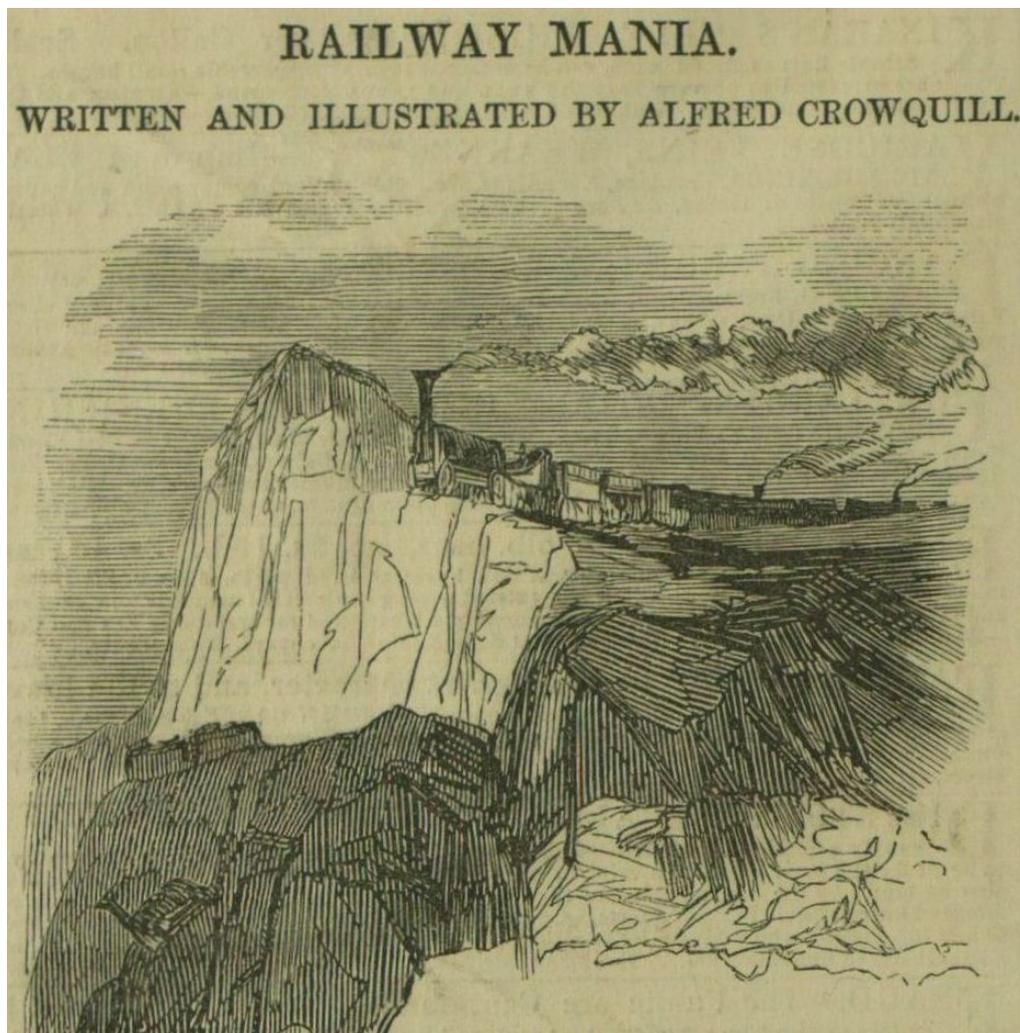


Fig. 4.13., *ILN*, ‘Railway Mania’, 18 October 1845.

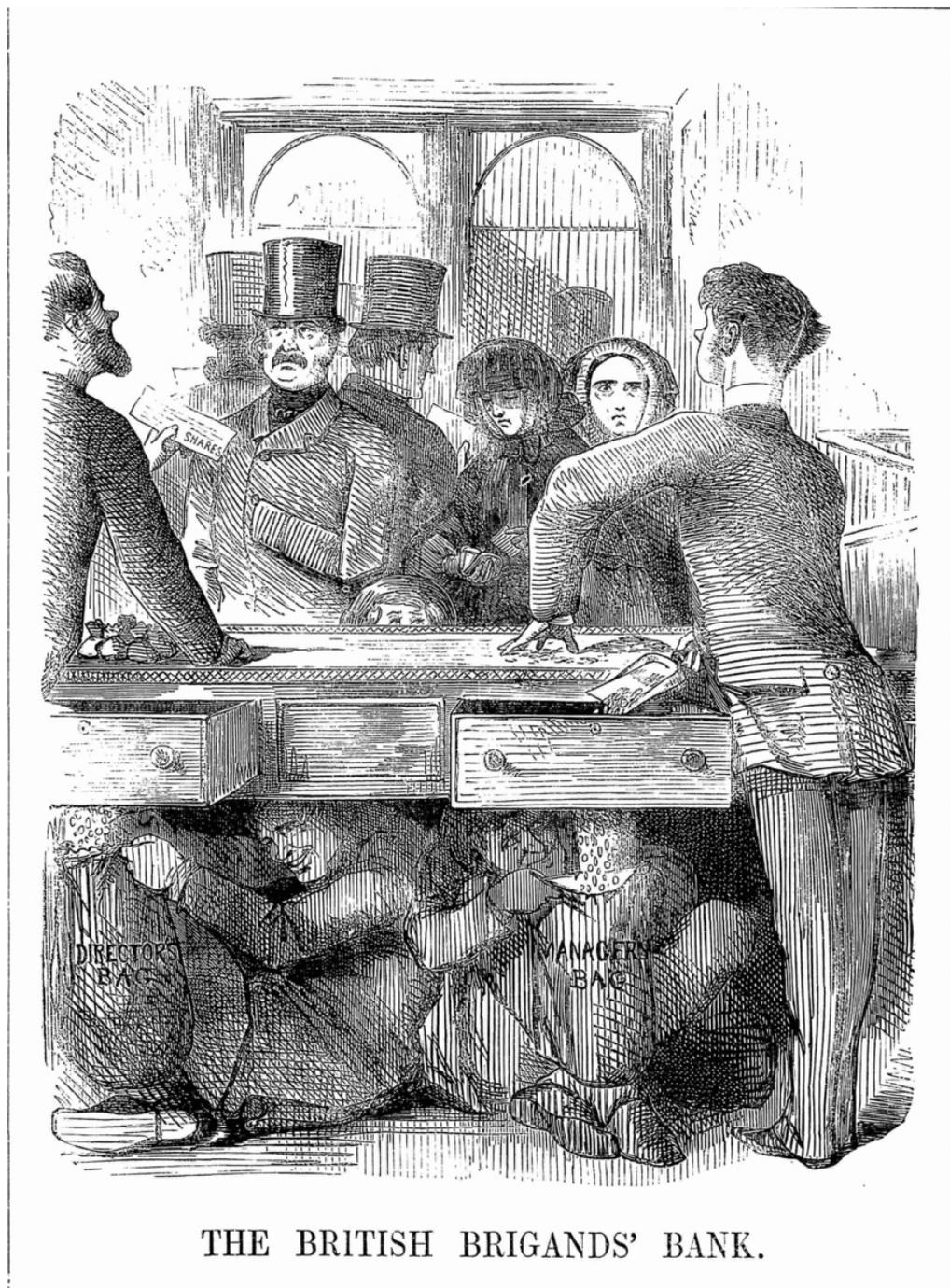


Fig. 4.14., *Punch* 'The British Brigands Bank', 4 October 1856.

The tone with RBB is more dignified in Figure 4.14., with the victims depicted as stoically bearing their misfortune, whilst the managers are depicted as sly (school)boys having played a trick on the depositors. Crucially, victims and villains are shown in the same scene (unlike in Fig. 4.10. above where only the victims are depicted). Here, managers and directors (identified by the bags, full of money, that they are holding) are hiding beneath the clerks'

desk, gleefully counting their luck in having swindled the poor investors of their monies. In the subsequent CGB failure, the managers' desk is shown without any managers present.⁵³ *Punch* is on the side of the depositors, a position not reflected in its initial response to the CGB failure twenty or so years later.

The cartoon is a split image- equal prominence is given spatially to victims and villains, though victims are in focus. The scene is inside the bank unlike other representations outside the failed bank (O&G, CGB). Their expressions are stern unlike the scenes of hysteria in the case of O&G and CGB (see below)

The representation of the aggrieved customers/depositors again reveals a gender trope interesting for the period. The main aggrieved party is a gentleman, presumably a war veteran (depicted with his left jacket arm attached to his jacket) waiting for a response to the clerk who is holding a share certificate (presumably just handed to him for repayment). Similarly, the presence in the picture of two women, one with a veil, one without, indicates again in stylistic terms the prominence of women investors in the bank. This reflects a recent trend in Victorian research analysing the importance of women as a shareholding class.⁵⁴ The pull on the emotions is enhanced by the depiction of a child who with pleading eyes, peers up at one of the two clerks who affect haughty, snooty almost supercilious expressions. One of the clerks, unmoved, continues to shovel coins into the drawers of their desks which disappear through a hole in into the bags being held by the managers and directors. The failure of RBB was followed within ten years by the spectacular collapse of O&G on 10 May 1866.

O & G

Intriguingly, there is only one contemporaneous image in the UK periodical press covering the O&G failure (see Fig. 4.15. below). It covers the victims, in a crowd swirling around the headquarters of the discount house. Further images follow over the next two years as the fallout from the collapse leads to criminal proceedings (ultimately unsuccessful) being taken against the main directors.

⁵³ See commentary on *Funny Folks*, 'The Bank of Virtue and Vice' (Fig. 4.33) and the *Graphic's* 'Stoppage' (Fig 4.26.) later in this chapter at 4.5.4.

⁵⁴ See historiography of the subject in Introduction, p.27, FN.90 in David R. Green, Alastair Owens, Josephine Maltby and Janette Rutterford, (eds.), *Men, Women and Money: Perspectives on Gender, Wealth and Investment, 1850-1930*, (Oxford, Oxford University Press, 2011), and Acheson & Turner, 'Shareholder liability, risk aversion, and investment returns in nineteenth-century British Banking in same book, p. 217. See also Robin Pearson., 'Between Madam Bubble and Kitty Lorimer: women investors in British and Irish Stock Companies,' (Book chapter), in Anne Laurence, James Taylor, and Mark Freeman, (eds.), *Women and their money: Essays on women and finance*, (London, Taylor & Francis, 2009).

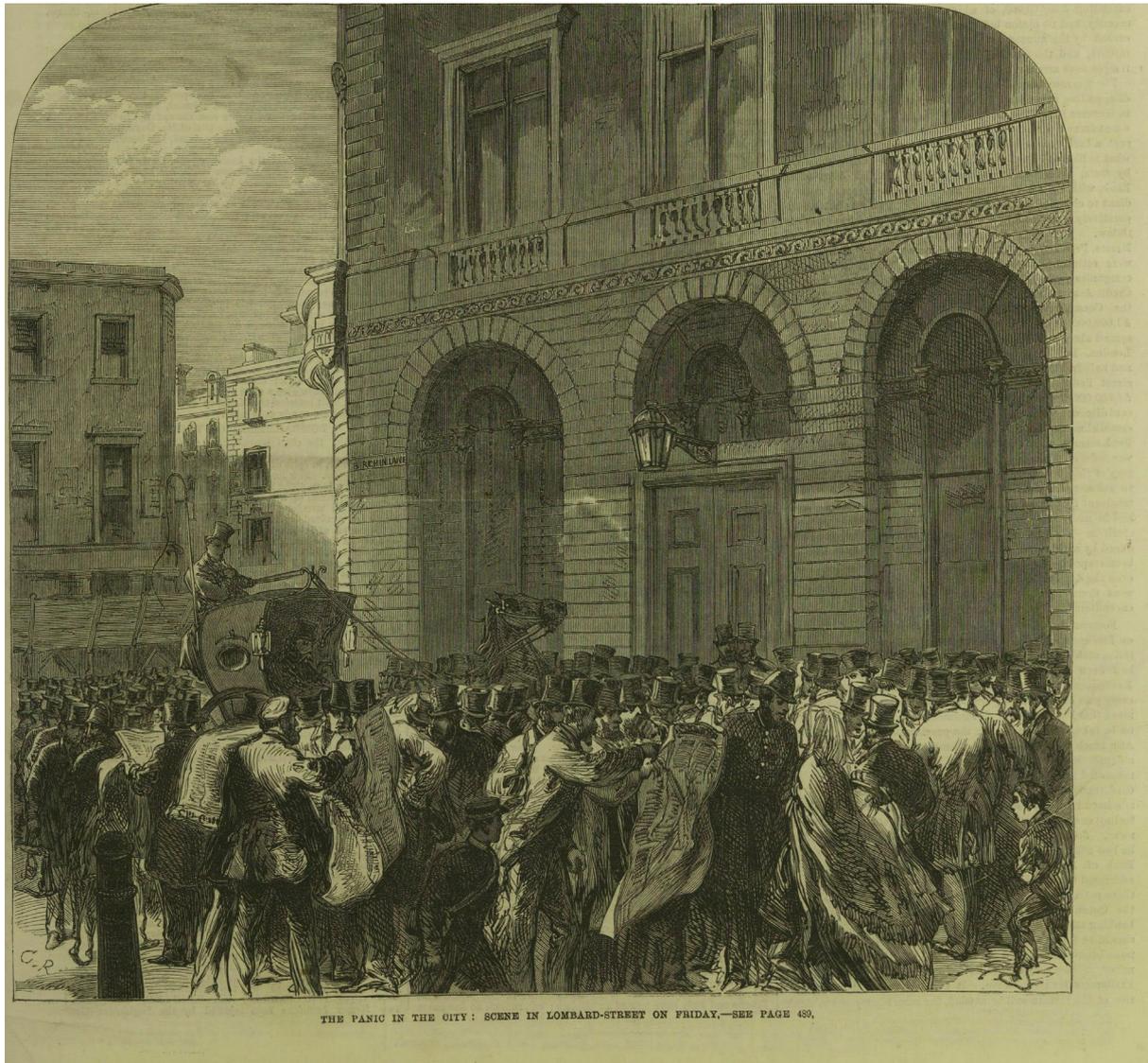


Fig. 4.15., *ILN*, 'The Panic in the City', 19 May 1866.

Figure 4.15 appears front page in the *ILN* edition of 19 May. It highlights the importance that *ILN* placed on the event. The tone of the image reflects the contemporary emotional panic. Sombre top hatted male investors are frantically peering at the latest newspaper news wondering what had happened to their investments.

A more detailed view of Figure 4.16. reveals the size of the newspaper (almost the same height as the men reading them), and the presence of a solitary women investor strategically placed in the foreground on the right.



Fig. 4.16., *ILN*, A more detailed view of Fig. 4.15, above.



Fig. 4.17., *L'Illustration, Journal Universel*, 'Assaut a la maison de Overend & Gurney', 19 May 1866, accessed digitally from hathitrust.org.

<https://babel.hathitrust.org/cgi/pt?id=mdp.39015069785262;view=1up;seq=313>

The contrast between the depictions of the bank failure in *ILN* (Figure 4.15.) and *L'Illustration* (Figure 4.17.) are striking. Whilst both associate the bank failure with crowds milling around the bank's offices, the representation in *L'Illustration* is more dynamic and shows female as well as male investors (examples of the gender trope). Theatrical gestures indicate the emotional impact of the event, creating the impression of movement of unease at the events. *ILN*'s representation is more static with the crowd as onlookers. The latter does, by contrast with *L'Illustration*, provide more scene setting with the location, O&G's offices, dominating the print.

Aftermath of O & G leading up to trial in 1869

When the initial shock of the events had died down, there was a period of almost one year before the periodical press took up popular indignation at what had happened. This reflected in part the emergence of detailed commentary on the failure.

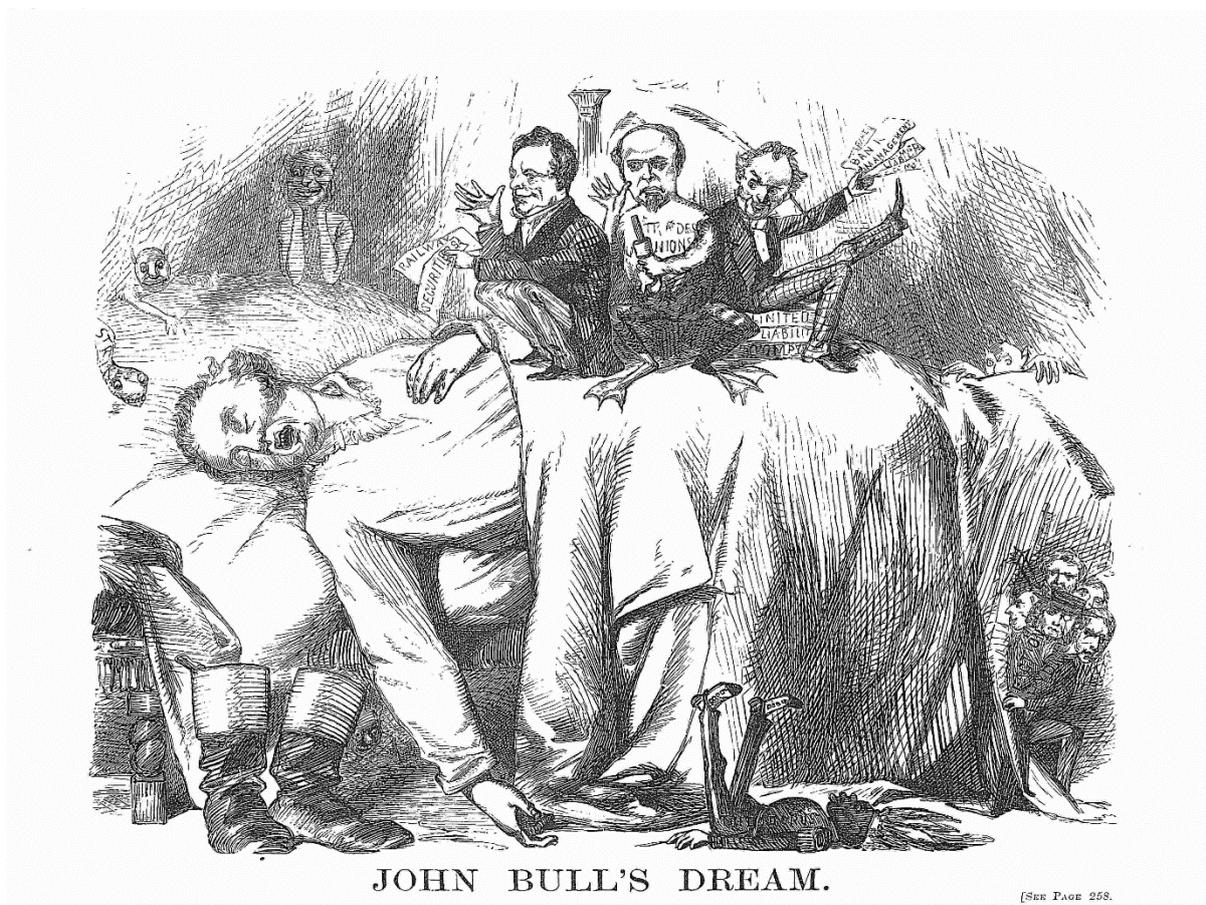


Fig. 4.18., *Judy*, 'John Bull's Dream,' 11 September 1867.

In Figure 4.18. above, the Tory leaning periodical, *Judy*, rails on behalf of John Bull about the evils of the causes of financial crises. It also, reflecting its political stance, rails in the same breath, against proposals to introduce Trades Unions, and equates these proposals with the evils of speculation and limited liability companies. *Fun*, by contrast, has one generic image commenting on the evils of speculation, 'The Road to Ruin' (see Figure 4.20), and another, 'The Ducks (and Drakes) of Directors' (see Figure 4.19), which rails against contemporary disastrous investments in railway stocks and the rapacious attitudes of railway directors. Both cartoons evoke a period of immense distrust with company promoters, and unscrupulous railway directors. The failure of so many railway companies was linked by the association of railways with the demise of O&G (which owned railway companies in addition to other finance activities).

'Ducks and Drakes' depicts the figure of John Bull as an ordinary shareholder, blindfolded, and being sold worthless shares. The cartoon "indicates that the image of a beleaguered John

Bull could still be employed to demonstrate Englishmen's victimisation by joint-stock companies", commenting on Taylor's article on John Bull.⁵⁵ The blindfolded John Bull or investor invokes an ironic contrast with the image of the blindfolded myopic bank director some eleven years later (see *Fun* above). 'Ducks and drakes' is a phrase referring to reckless behaviour, squandering of monies.⁵⁶

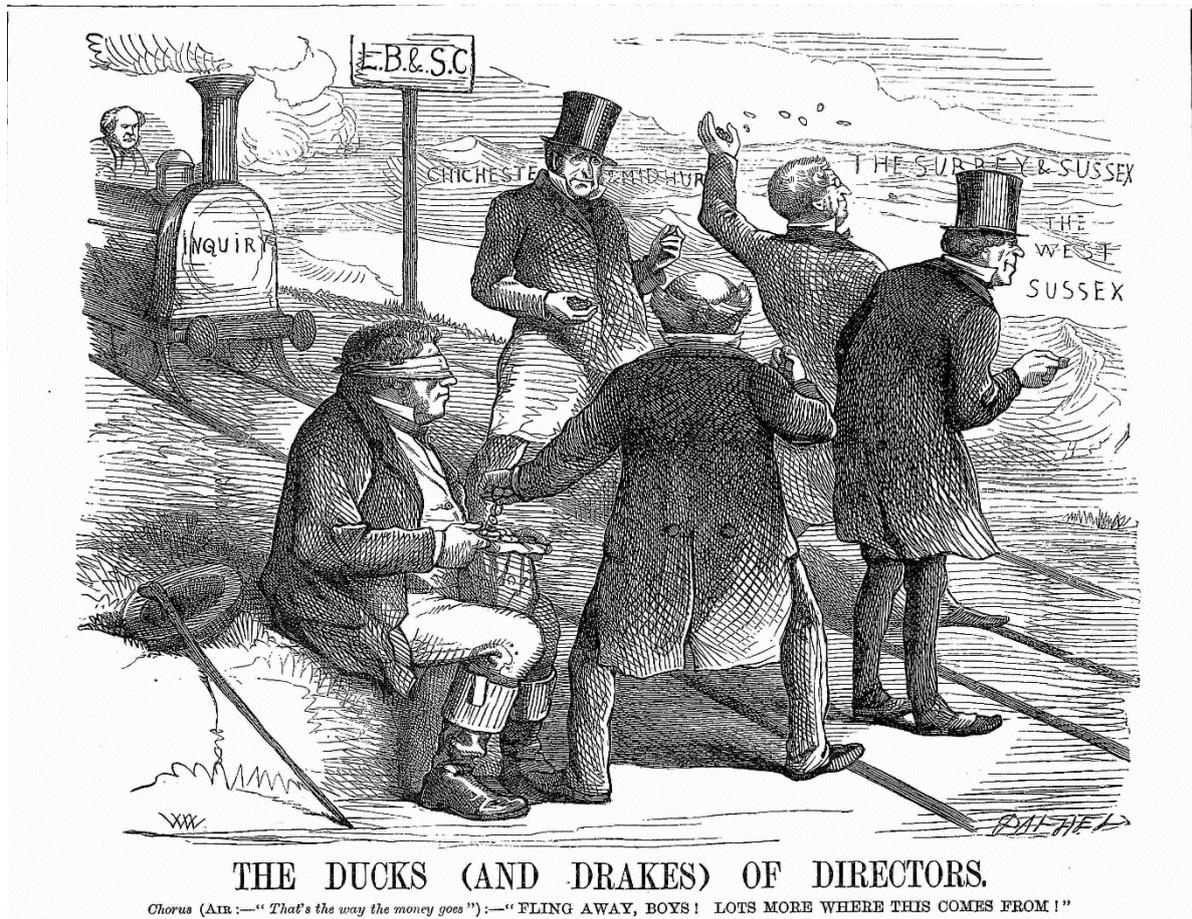


Fig. 4.19., *Fun*, 'The Ducks (and Drakes) of Directors', 29 June 1867.

The words of the chorus come from the popular song 'Pop goes the weasel' which contains the words cited above in line 3. This was a contemporary song, the first registered use of the song dates to 1853.⁵⁷

⁵⁵ *Ibid*, p.136.

⁵⁶ "duck and drake, n." OED Online. March 2019. Oxford University Press.
<https://www.oed.com/view/Entry/58183?rskey=LhgATJ&result=1> (accessed May 10, 2019)

⁵⁷ <https://www.oed.com/view/Entry/147792?redirectedFrom=pop+goes+the+weasel#eid29227321>

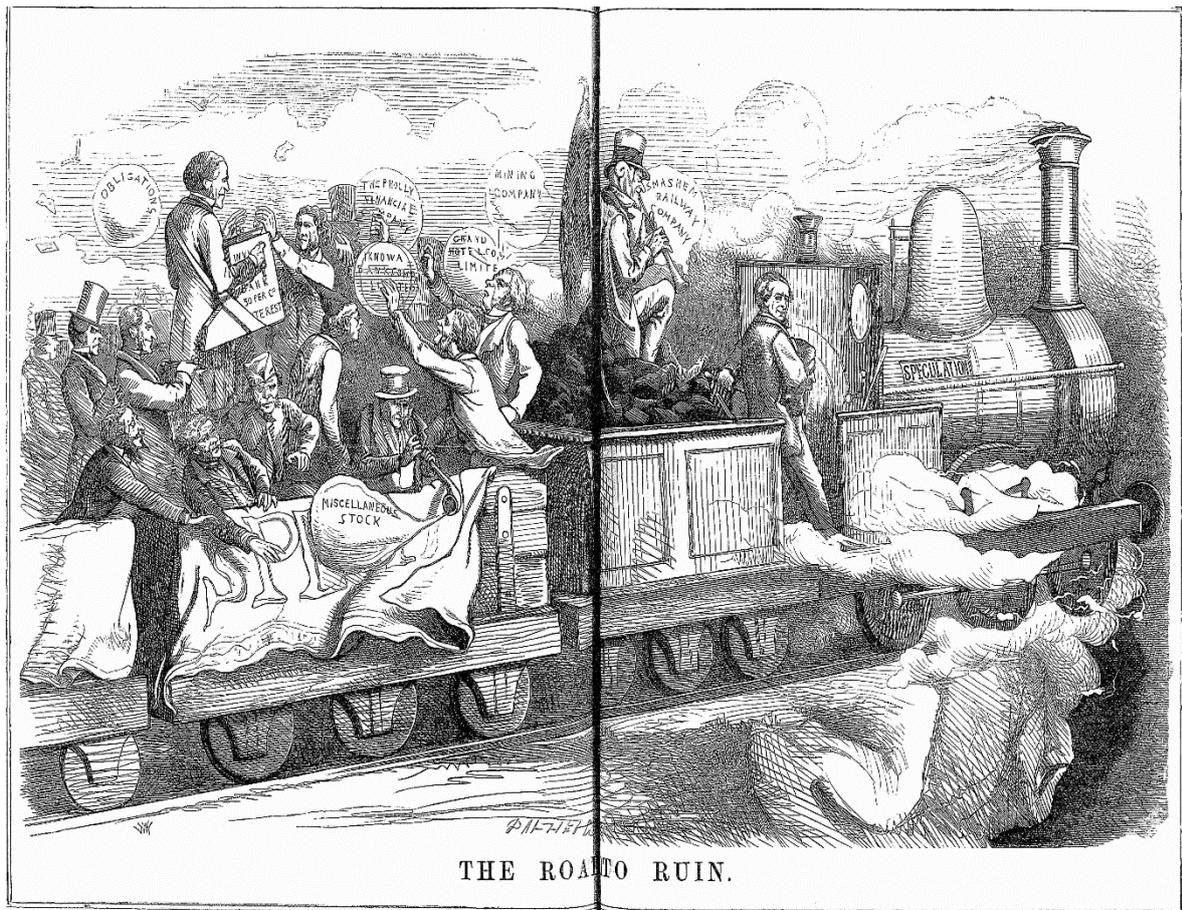


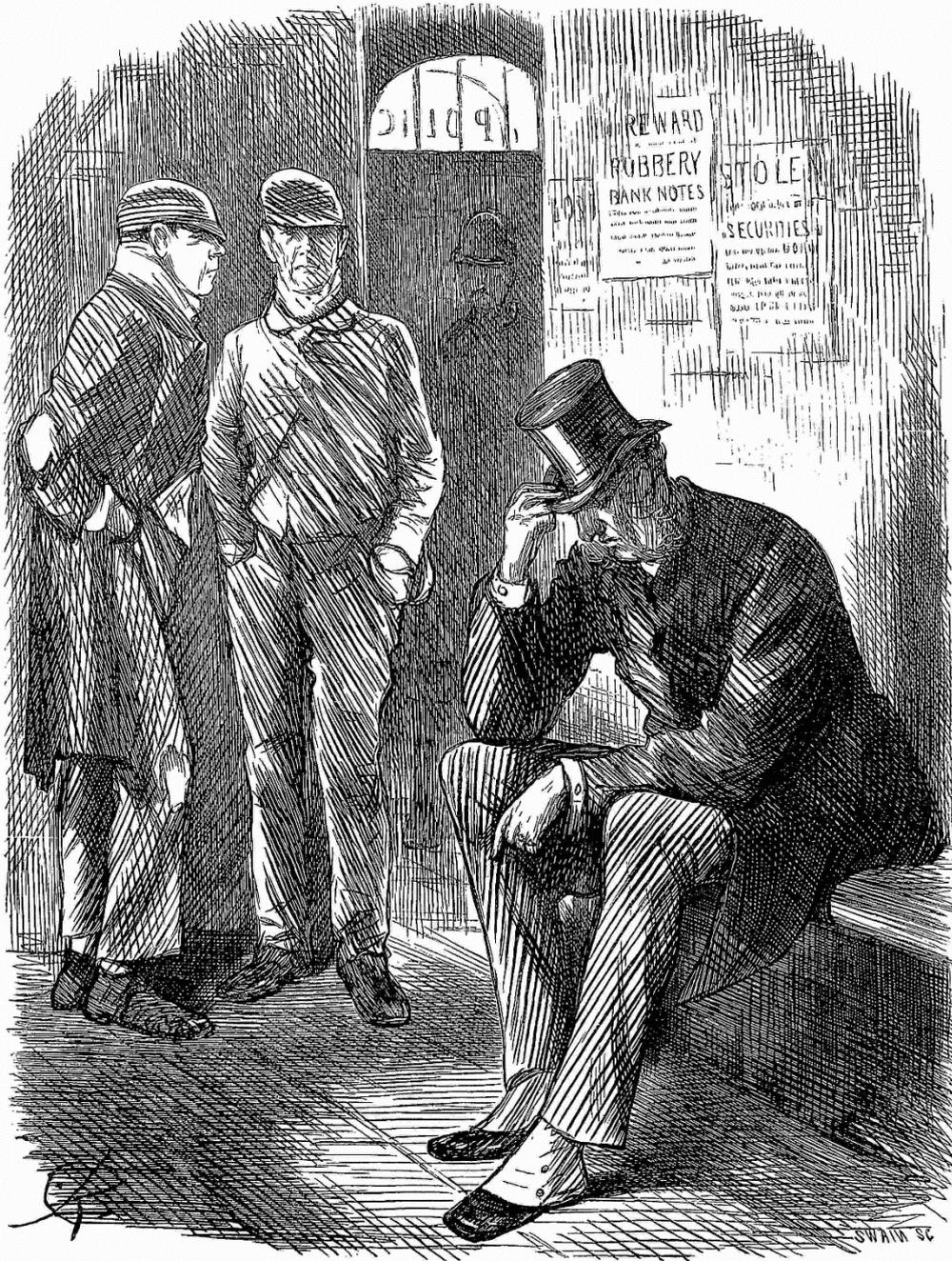
Fig. 4.20., *Fun*, 'The Road to Ruin', 8 July 1867.

'The Road to Ruin' image, showing investors conducting business on a train that is off the tracks and going off into the clouds, is reminiscent of a similar concept used in the RM itself (see Figure. 4.13. above). Investors are depicted riding on clouds on a train marked 'speculation'. They clamour to be involved in the latest stock offerings, however preposterous some of their names.

Just over ten years later, another major bank failure occurred- the failure of CGB in October 1878. This is considered in detail in the next section.

CGB

The failure of the City and Glasgow Bank (CGB) prompted numerous images, from both the comic and realistic periodical press. The focus in this section is on the unnamed, anonymous depictions of the failure whilst the depictions of actual named directors in the realistic periodical press is dealt with the next chapter, Men of Finance.



AT THE HEAD OF THE PROFESSION.

SCENE—Prisoners' Waiting-Room adjoining Police Court. (Eminently respectable Director awaiting Examination.)

ARTFUL DODGER (to CHARLEY BATES). "YOU'VE BEEN COPPED FOR A TILL—AND ME FOR A CLY. BUT 'E'S BEEN COPPED FOR A BANK—SHARED SOMETHIN' LIKE SIX MILLION SWAG AMONG THE LOT!"

CHARLEY BATES (in a tone of respectful admiration). "LOR!"

Fig. 4.21., *Punch*, 'At the Head of the Profession', 2 November 1878.

The caption in Figure 4.21. is ambiguous as 'profession' could refer as much to the profession of criminals (as much as bankers as may at first sight be indicated). The title also places the Director at the head or pinnacle of his profession, banking at one level, so *Punch* appears to be attacking banking, and bank directors especially – a possible indication of the attitude of *Punch* towards the events unfolding. The Institute of Bankers in England and Wales had only just been established (in 1878) – the first time that bankers had a professional organisation to represent them and to run exams, codes of conduct.⁵⁸ Accordingly, there is a sense of irony implicit in the notion of unscrupulous directors just as a professional organisation is trying to impose ethical standards of behaviour upon them (it should be borne in mind that the Scottish equivalent was formed three years earlier making the irony even more poignant).

The scene is the waiting room adjoining the Police Court (Glasgow). *Punch's* composition of the scene is altogether more melancholic and fearful than similar images in *ILN* and the *Graphic*, which show the accused appearing before the magistrate. In the latter images (see MOF chapter) the accused are depicted as elderly bewildered gentlemen, confused at the proceedings. Who is the 'eminently respectable Director' depicted in the scene? Comparing him to portraits of the actual accused in the Men of Finance chapter, it seems that the director in Figure 4.21. is a generic, rather than a specific, representation. The depiction in *Punch* is of a smart distinguished businessman (indicated by his frock coat, lighter trousers and galoshes) whereas the CGB directors (see Figure. 5.18 in the Men of Finance chapter) are dressed in a long coat. This reflects possibly Shannon's comments about the disappearance of such formal business attire by the end of the century : ' Disappearing were the traditional long frock coats, top hats, tailcoats, and the rigid observance of the sartorial rules of London's wealthy West End and sober City business'.⁵⁹

The image clearly shows that he is awaiting examination, which suggests events of the previous month. Why did *Punch* decide to include this image at this time, so long after the event in question? Is there any obvious trigger point other than on grounds of space? Given daily press comments on the events, and images in other periodicals having been published earlier (see images from *Fun* – Figures 4.24/4.25. and the *Graphic*, Figure 4.26.), it is unclear

⁵⁸ Edwin Green, *Debtors to their profession: History of the Institute of Bankers, 1879-1979*, (London, Financial World Publishing, 1979).

⁵⁹ Brent Shannon, *The Cut of His Coat: Men, Dress, and Consumer Culture in Britain, 1860-1914*, Ohio University Press, 2006. ProQuest Ebook Central, <http://ebookcentral.proquest.com/lib/reading/detail.action?docID=1773388>.

why *Punch* waited until the edition of 2 November (though both *ILN* and the *Graphic* also published their own images on 2 November so there may have been some 'competition' to provide comment to readers. After all, *Punch* was always at the forefront of depicting contemporary financial events. The bank director is dressed in traditional banking attire (tails and top hat), slumped over a bench, disconsolate, almost trying to hide his face from any onlookers. Behind him is a wall with notices about rewards for bank-note robbery and theft of securities. There is no doubt where the publication's sympathies lay, but it is interesting that the notices are for crimes in respect of which no CGB director was ever actually accused. It is probably more a case of what the artist thought would be most redolent for a reader: -- something sensationalist (e.g., a bank-notes robbery), and reminiscent of bank crimes of a few years earlier (theft of securities) – allusions to CGB losses.

The two individuals conversing behind the director are key protagonists from Dickens's *Oliver Twist*, the Artful Dodger and Charley Bates). The Artful Dodger was renowned for his skill and cunning as a pickpocket; he was the leader of Fagin's gang of pickpockets, with Charles Bates one of his young gang members.

What would be the readers' response to seeing these characters? Finel-Honigman, a cultural historian, summarises Dickens's "weltanschauung" succinctly:

To Dickens financial transactions such as speculation in stocks and currency fluctuations were symptoms of moral depravity....Once the money is deemed to be inherently evil, the speculator, banker and businessman who cannot justify or redeem his profession has to be suitably punished...Dickens' panorama of British finance placed the banker within a more insidious social structure: the banker as part of a bureaucracy of finance in which firms, banks and all functions, from clerical to management, are interrelated.⁶⁰

So, *Punch* evokes the spirit of Dickens and anti-speculation type activities by using the *Oliver Twist* analogy. Though serialised forty years earlier the story would have been powerful enough to have prompted memories of Dickens's distaste of money, and the impact on the poor, and in so doing cause readers to have far less sympathy for the bank director than the poor urchins. It chimes with the Victorians' sense of morality, an adherence to a code of conduct both personally and professionally. As Searle remarks, this sense of morality

⁶⁰ Irene Finel-Honigman, *A Cultural History of Finance*, (Abingdon, Routledge,2010), p.129.

was at the heart of the Victorians' dilemma- morally bankers were viewed less favourably than manufacturers. From a business perspective, by contrast, bankers enjoyed greater social prestige.⁶¹

Readers would have had to understand the use of slang (till, cly, swag, copped) to indicate the working-class nature of the onlookers. (*Till* is taking monies from a till, *cly* is slang for pick pocketing⁶², *swag* means monies or goods taken by a burglar, as a quote from *Oliver Twist* indicates: 'It's all arranged about bringing off the swag, is it?' asked the Jew.⁶³ *Copped* means having been nabbed, or arrested.

The respect that Charley Bates expresses when the Artful Dodger explains that the gentleman is being examined in connection with the stealing of six million pounds is one of professional respect, one criminal to another; it also signifies a class distinction, given the paltry amounts both Charley and the Artful Dodger had stolen in their fictional representations. After all, six million would have been worth £500m in today's terms.⁶⁴

And it is this almost 'hero worship' by the two petty criminals which makes *Punch's* view of the bank director somewhat ambivalent. There is a sense of solidarity with the criminal class which elevates the bank director beyond opprobrium towards a grudging admiration for his exploits. *Punch's* treatment of bank directors needs to be compared with traditional images over the intervening thirty years since the beginning of the RM and the subsequent share scandals and bank failures. The main thrust of *Punch's* image is the disgust felt towards the dishonourable actions of the bank director, and not the impact of this fraud on investors.

⁶¹ Searle, Geoffrey, *Morality and the Market in Victorian Britain*, Chapter 'Criminal capitalism', p.16., accessed from Oxford Scholarship Online, 13 April 2015, <http://www.oxfordscholarship.com.idproxy.reading.ac.uk/view/10>.

⁶² <http://www.oed.com.idproxy.reading.ac.uk/view/Entry/34907?rskey=ZyXOaA&result=1#eid>. Accessed 31 August 2015.

⁶³ <http://www.oed.com.idproxy.reading.ac.uk/view/Entry/195335?rskey=nNJnax&result=1#eid>. Accessed 31 August 2015.

⁶⁴ See www.moneysorter.co.uk/calculator_inflation2.html#calculator

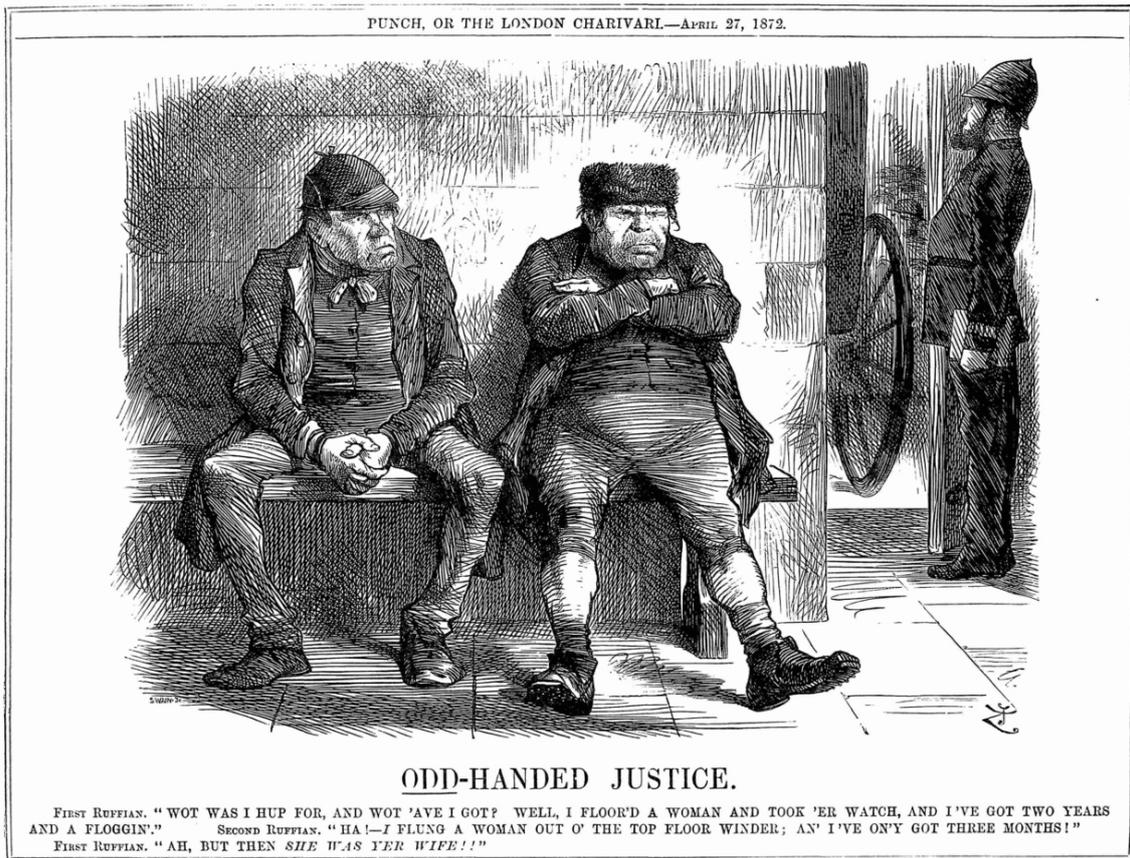


Fig. 4.22., *Punch*, 'Odd-Handed Justice', 27 April 1872.

If readers of the 1878 image, Figure 4.21. were aware of the setting of the 1872 image, Figure 4.22. above, then the irony would be significant. The 1872 image dealt the inequity of justice handed out to crimes of violence and robbery compared with crimes of wife-beating. The inference to be drawn from the 1878 image is that the cartoonist considered the bank director would get off lightly compared with his Dickensian characters. If both images are read together the clear inference is that white-collar crime is equated with low level prison sentences.

Punch's views echo the conclusions drawn by Taylor. His review of attitudes towards big business in the period preceding the CGB failure (he covered events of the Railway Mania of 1845-1847, and subsequent railway scandals up to 1870) indicated a sense of utter frustration on behalf of the public (both shareholders and the travelling public) and *Punch* itself at the lack of personal accountability 'and the arrogance that this was thought to breed'.⁶⁵ Taylor comments further that 'the fat complacent well-dressed joint-stock bank director appeared

⁶⁵ James Taylor, 'Business in pictures: Representations of Railway Enterprise in the Satirical Press 1845-1870', *Past & Present*, No.189, November 2005, p.142.

frequently in the aftermath of the banking scandals of 1856-8.’⁶⁶ Whilst this description had been depicted in *Fun* a few weeks earlier (see Figure 4.24, below) it does not correspond with the figure depicted in *Punch*’s ‘Head of the Profession’ (Figure 4.21), who is lean and dignified by comparison. There is some sympathy here implied in such a depiction which may go some way to explaining the comments *Punch* refers to Figure 4.23., ‘Amazing’. Did *Punch* regret this sympathetic portrayal of a bank director?

By the following week (9 November), see Figure 4.23., the tune had changed. Relegated to a small image, with accompanying text predominating, the article 'Amazing!' is now more concerned with the impact of the scandal on duped investors than it is with expressing disgust at the bank director. The main image is that of a donkey (a poor investor) being ridden flat out by an overweight jockey (representing the bank director, whose full figure this time alludes to the depiction in *Fun* a few weeks earlier) disguised as a horse.

⁶⁶ Ibid, p.143.

AMAZING!



“AGAINST
folly,”
SCHIL-
LER says, “the
gods themselves
fight in vain!”
Why, then,
should *Punch*
hope to contend
successfully with
this irresistible
adversary? At
what desperate
odds he dares the
contest will be
apparent, he
hopes, to some,
at least, of his
readers, when he
tells them that
his last week’s
Cartoon, brand-
ing the villany
of the Directors
of the City of
Glasgow Bank,
has been con-

strued by an indignant correspondent—a Scotchman, he is sorry to say—into an outrageous and unfeeling attack on the unhappy sufferers by that gigantic swindle—the very objects, *Punch* need scarcely point out, of his deepest sympathy as helpless and innocent victims of these thieves on a colossal scale, whom his Cartoon presents in their true character as heads of the plundering profession.

Fig. 4.23., *Punch*, 'Amazing!', 9 November 1878. ⁶⁷

Reference is made in the text accompanying the image to a letter from a Scot berating *Punch* for its treatment of bank directors. It has not been possible to discover any correspondence in the *Times* on this subject; any newspaper articles of the time tend to refer to images in

⁶⁷ The reference to Schiller is from the *Maid of Orleans*. The word ‘Dummheit’ in the play is normally translated in English to stupidity, whilst ‘Torheit’ signifies folly. <https://www.goodreads.com/quotes/1358074-gegen-die-dummheit-k-mpfen-selbst-die-g-tter-vergebens-against-stupidity>.

periodicals in narrative terms (i.e., supplying the text but not the image for their readers). Nor is there any evidence an actual letter from a Scot was sent to *Punch*. As indicated above in the context of other depictions of bank directors, *Punch's* depiction in its 2 November image is too dignified and does not reflect clearly enough the moral indignation that it displays a week later in the text accompanying the image of 9 November. The text expands on *Punch's* view of banking as 'heads of the plundering profession'. It almost feels like an apology for any misrepresentation implied in Figure 4.21. But the contrast in depiction and style is striking -- the possible ambiguity in the tragic-comic depiction in Figure 4.23. is replaced with outright condemnation of the behaviour of the directors whose characterisation as a horse, whipping a poor donkey, is clearly ironic. Whilst the 'horse' has won the race, the image implies that there has been an unacceptable cost, the cost to the poor victim, the 'donkey'.

A metonymic pun 'being taken for a ride' is also reflected in the image, with the 'race' being held at one of the most prestigious racecourses in the country (Doncaster - Donkeystir-Donkey). Doncaster was, home to one of the major classic events on the annual horseracing calendar, the St Leger.⁶⁸ It had only just been run (in September) so combining the image of a donkey (a poor investor) with this prestigious race is another example of the complex puns used by *Punch* and other periodicals of the time.

The use of the quote from Schiller at the beginning of the article, commenting that even the Gods can't prevent humans falling prey to folly, is indicative of the view *Punch* took of the actions of the bank directors. However, such comments are in the text, not reflected in the image, which is more comical than biting in its satire. Having shot its bolt, so to speak, with its initial potentially mistimed response to the failure, *Punch* falls back on gentle humour going forward in dealing with the rest of the events. There is however one further big cut in early 1879 (this time over two pages a rarity for *Punch*) which depicts John Bull beset by the financial woes of 1879.⁶⁹ John Bull is pictured, literally as a bull, weighed down by representations of the Other (Afghans representing cost of Afghan war, Turks as well as a Scot (carrying a sign marked Glasgow in case the reader did not understand the reference). All the figures on the bull represent financial woes that John Bull must bear.

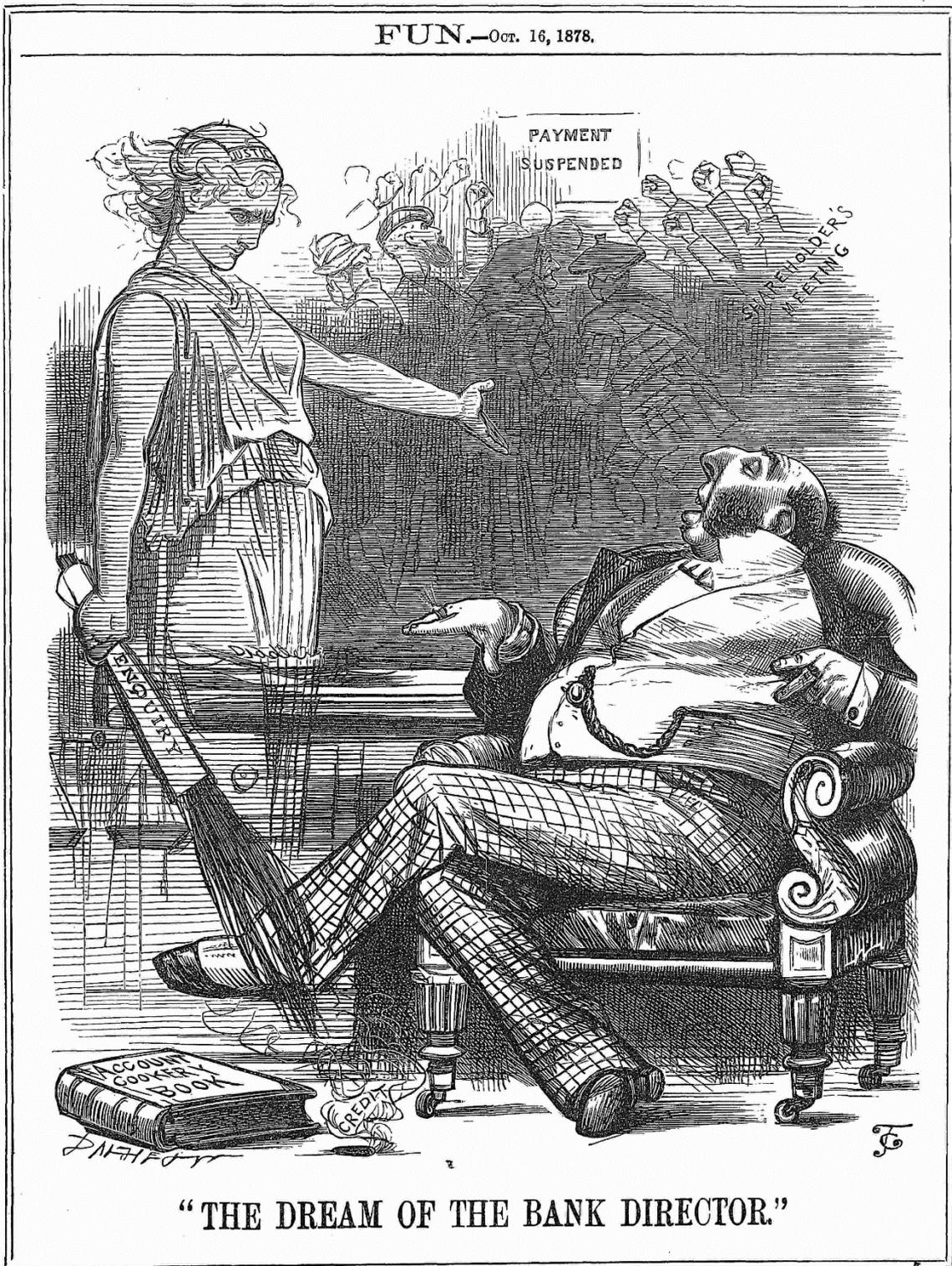
⁶⁸ Judith Flanders, *Consuming Passions Leisure and Pleasure in Victorian Britain*, (London, Harper Press, 2006). "In 1888 nearly 100,000 race goers travelled to the St Leger by train." p.430. All freight trains were stopped by GNR on the day of the race.

⁶⁹ See *Punch*, 'Bull and his burdens', 8 Feb 1879.

It is left to *Fun* to express unequivocally its distaste of the actions of the directors and its sympathy for the investors of the failed bank.

The cartoons from *Fun* appear soon after the crisis broke out, with the main theme being the dishonourable conduct of bank directors. Whilst *Punch* used Oliver Twist as the image of thievery, with more than a hint of grudging admiration for the criminal exploits of the bank director, *Fun* adopts a classical vein and invokes the spirit and wrath, quite literally, of the Goddess of Justice (see Figure 4.23. below). The Goddess becomes the Goddess of Scotland, Scotia, in another image (see Figure 4.24.).

The images from *Fun* invoke several tropes which are also explored in other images of the period. The focus of this section is on the depiction of the villainous bank director. Other tropes such as the gender trope, dream imagery, and the Other are discussed briefly here, as well as the treatment of financial imagery. More detailed comments on these other areas is to be found in sections 4.5.4. (Financial Jargon), 4.5.5. (Gender), 4.5.6.(the Other), and 4.5.7. (Dream imagery) below.



“THE DREAM OF THE BANK DIRECTOR.”

Fig. 4.24, *Fun*, 'The Dream of the Bank Director', 16 October 1878.

In Figure 4.24., the Goddess is using a birch as a threat to the somnolent corpulent bank director. The birch evokes metonymously both a punishment and a clear-out. The scene

evokes the image of a dream the bank director is experiencing, none too concerned about the events being described. The birch is marked 'Enquiry' representing the investigation into the collapse of the bank which had just begun. The puff of dirt marked 'credit' beneath the birch clearly indicates what the collapse has caused (the disappearance or puff indicating in iconographical terms the impacts of speculation). This consequence is further indicated by the Goddess's pointing with her left hand towards the meeting of irate shareholders discussing the fate of their company beneath a sign marked 'payment suspended' (i.e., no cash payments out of the bank). The shareholders are a mixture of Scots, women, and men; their clenched fists, ready to bang on the door of the closed bank, serving as evidence of their anger. Overall there is a sense of nonchalance, of the director being totally unaware and unconcerned about the impact his actions have had on his victims.



**THE GREAT BANK SMASH.
SWEEPING UP THE RUBBISH.**

Scotia :—"WELL, IT'S A NASTY JOB, BUT IT'S A GOOD THING THERE ARE NO MORE LIKE IT."

Fig. 4.25., *Fun*, 'The Great Bank Smash', 30 October 1878.

Figure 4.25. appeared two weeks later and shows the Goddess this time as the Goddess of Scotia or Scotland. The Goddess is using her very large broom to clear up the mess (by this time the investigation report into the causes and impact of the bank's collapse had been completed and results published) The size and shape of the broom contrasts with the classical depiction of the birch in the previous image.

The broom (marked 'Justice') is shown sweeping away the bank director (whose eyes are open now, a literal representation of the realisation of his criminal activities), as well as raising the dust (e.g. speculation) thrown up by various consequences of the collapse (conspiracy, fraud, theft, cooked balance sheet). The director is panicking, having realised that the events were not a dream, as portrayed in the previous image, but real and visceral in their impact. The use of Scotia or Scotland for the naming of the Goddess indicates that this is a Scottish matter, to be dealt with by Scotland -- reflecting possibly the Scottish solution, as the directors were committed to trial and subsequently tried under Scottish law, and it was other Scottish banks that averted any further credit crisis by honouring existing bank notes issued by CGB.

Invoking 'Justice' clearly sums up the periodical's point of view, which was to expect the indulgent insensitive bank directors to pay the price of their cupidity. Justice is normally evidenced by a statuesque female holding the sword of Justice to be administered to some villain. Here, in keeping with the image of false balance sheets and accounts, the sword is replaced by a broom. The broom serves a symbol of clearing out the mess caused by the bank directors, with the dust being swept away comprising particles of dirt, theft, conspiracy and the directors themselves. The puns are kept alive by images of 'cooking the books', here in the form of a cookery book. Further examples follow in the analysis of the *Funny Folks* cartoon below (see also Figures 4.23., 4.24. and 4.34.)

Classically the Goddess of Justice would be blindfolded, holding a set of scales in her left hand and a two-edged sword in her right. These additional icons are what Knox has called 'metonymic tokens' - the absence or existence of which carries resonance with the reader beyond the intrinsic nature of the central figure:

...the notion of metonymic tokens extends our understanding of polysemy by offering tools to deal with not only multiple meanings that exist in a metaphoric artifact (like Justitia) by also the micro-level meanings that exist with that artifact (i.e. the blindfold, scales and sword). The blindfold is associated with objectivity and stoicism,

the scales represent empiricism and enlightenment values, and the sword appeals to enforcement and restraint... Delving into hermeneutic depth via metonymic tokens allows us a more powerful lens for determining cultural meanings in a complex artifact...⁷⁰

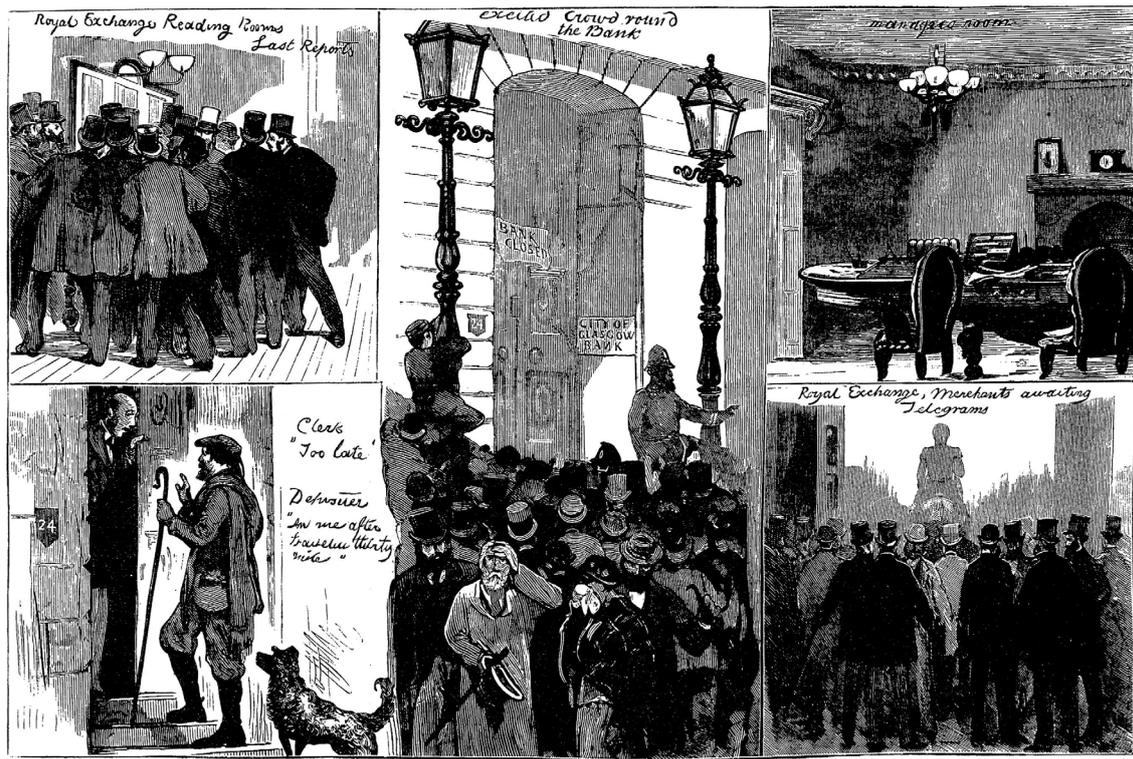
At the same level, the absence of such icons invites the reader to consider the implications for their absence or indeed replacement. For example, with no blindfold present, the image can convey the raw emotion, the despair at what has happened, i.e., the total absence of objectivity, and the implication that the Goddess wants vengeance. Instead of empiricism and enlightenment, the Goddess points to the despair of the victims -- what has reason come to? It has failed.... Finally, the replacement of the two-pronged sword by a broom is representative of the use of puns and metonymy (sweeping away with a broom) to convey the force and raw emotion of contemporary feelings.

There is an essential dichotomy in the gender discourse. The female represented the purity of men's souls and thus could be invoked as in the Goddess of Justice to remind the corrupt male of the lofty virtues to which he should be aspiring. This can be mirrored in the view of Queen Victoria herself; as a woman, she was viewed more as a Goddess, an inspiration for Victorian people.⁷¹

The *Graphic's* 'The Stoppage at the City of Glasgow Bank' (see Figure 4.26. below) is symbolic in its interpretation of the bank failure. The image appears relatively soon after the events have unfolded, providing immediacy and, unusually, is in the form of a storyboard. This format, generally favoured in the more comic periodicals (see below), allows for a dynamic representation of the events, and distances the *Graphic* from the traditional, static representations prevalent in *ILN* and in photographs of the period (see discussion on Wallace below).

⁷⁰ Bradly A. Knox, 'The visual rhetoric of Lady Justice: Understanding Jurisprudence through 'Metonymic Tokens', *Student Pulse*, 6 (05), 2014. Retrieved from <http://www.studentpulse.com/a?id=896>.

⁷¹ Susie L. Steinbach, *Understanding the Victorians: Politics, Culture and Society in Nineteenth-Century Britain* (London, Routledge, 2012), p.153. She quotes the famous banker and journalist William Bagehot who commented that the Queen was wife to Parliament's Husband. "Victoria, as mother, wife and widow, and spectacle, was the ideal sovereign to lead her country into an age of stable parliamentary democracy while maintaining the strength of her throne. "



THE STOPPAGE OF THE CITY OF GLASGOW BANK

Fig.4.26., *The Graphic*, 'The Stoppage of the City of Glasgow Bank', 12 October 1878.

The 'story' is depicted in five parts, another feature of the period, which may have something to do with dramatic impact of five acts in traditional drama.⁷² Movement, essential to depicting the drama and emotions of the events, is illustrated here by the device of showing people pressing against the Royal Exchange Reading Rooms (located in Glasgow) desperate for information, as well as the crowds of despairing shareholders outside (described in text as 'round', indicating all around) the doors of the bank, which is closed. Some shareholders are trying to clamber up nearby lampposts for a view inside the bank, others face the reader despairingly, which adds to the piquancy of the situation.

Similarly, the absence of movement, as in the depiction of an empty Manager's Room, reveals more of the panic (the directors and manager having fled from the public eye, after closing the Bank) and distress. The static nature of the scene where an anxious depositor – a

⁷² Julian Treuherz, *Victorian Painting*, (London, Thames & Hudson, 1993), p.112. The author commented that many artists began to extend their narratives beyond 'the confines of a single time and place' using a serial format derived from Hogarth. Flint quotes Tom Taylor who wrote extensively on Frith and who commented on Frith's *Race for Wealth* as follows: just as Hogarth wrote 'I have endeavoured to treat my subjects as a dramatic writer; my picture is my stage', so 'These five pictures are to be looked at as the five acts of a domestic drama dealing with real life of the day.' See p. 233, FN 78-80.

farmer, judging by his clothes and accompanied by his faithful sheepdog – is engaged in conversation with one of the clerks to the Bank (no. 24 was the address of the Glasgow address of CGB), is thrown in to question when the words to the scene indicate that the depositor has travelled thirty miles in vain to withdraw his monies. "Too late" the clerk solemnly, almost sheepishly, tells the depositor. The focus here is on the depositors (who ultimately would all be repaid in full, save any accrued interest), and the farming community, whereas the middle scene is concerned with the impact on the real ultimate losers, the shareholders.

The knock-on impact of the failure on related businesses is depicted in the final scene in which Glasgow merchants in front of an equestrian statue of the Duke of Wellington (erected at the front of the Exchange in 1844) anxiously await telegrams indicating what is happening commercially across the country. The statue looms ghost-like in front of the merchants. The outstretched arm of one of the merchants at the back of the crowd nearest to the eye line of the reader holding a walking stick suggests that this merchant has rushed to find out the latest news.

This image highlights several discourses to which I have previously referred (white-collar crime, the gender discourse, 'the Other' discourse). The gender discourse is alluded to by the presence of a woman at the forefront of the excited crowd who is clearly in distress at the potential loss of her monies.

The farmer referred to above indicates the Scottish nature of the crisis, and the impact on the ordinary person. The Scottish element is further accentuated by the two scenes describing events outside the Royal Exchange, the main Exchange of Glasgow. The Scots are not depicted in satirical tones as representative of an 'Other' discourse, but merely as victims.

Another example in the CGB bank failure of a depiction of the frenzy/despair of investors is shown in panel 3 of the cartoon 'The Bank of Virtue: Its Rise and Fall' (see Figure 4.33. below for fuller discussion). In this panel investors are clamouring to make investments in CGB based on the high standing in society of its directors, the very same directors who are castigated in the earlier *Graphic* image. Frenzy takes the form of both excitement at the prospect of making an investment, as well as despair when the investment goes wrong.

Barings

As mentioned above, there were no images of the Barings crisis other than the two images mentioned under the Bank of England section, one a cartoon from *Punch*, the other an image from *ILN*.

Summary

This lengthy exposition of the types of iconography and financial context for images of finance across the major financial crises of the period has revealed several key points.

The main theme depicted in images of financial failures is the frenzy/panic expressed by investors as their bank collapses. This is typically represented by waving hands, or fists clenched in anger, or crowds milling round the front door of the failed bank.

The depiction becomes more muted as the century wears on – a reflection of Victorian sensibilities coming to the fore. The victims of the financial crises are depicted in all the crises reviewed (bar the Barings failure in 1890). Once criminal cases begin to be brought against the villains, individual images of the latter appear. Moralistic comments are expressed in relation to the portrayals in the comic periodicals, In the case of the realistic periodicals the commentary is implicit rather than explicit – the setting of the image and the expressions on the faces of the individuals indicate the disapproval of the periodical. This section has considered the initial impact of financial crises on both victims and villains. The next section considers the depiction of the legal process where victims sought redress from the perceived villains.

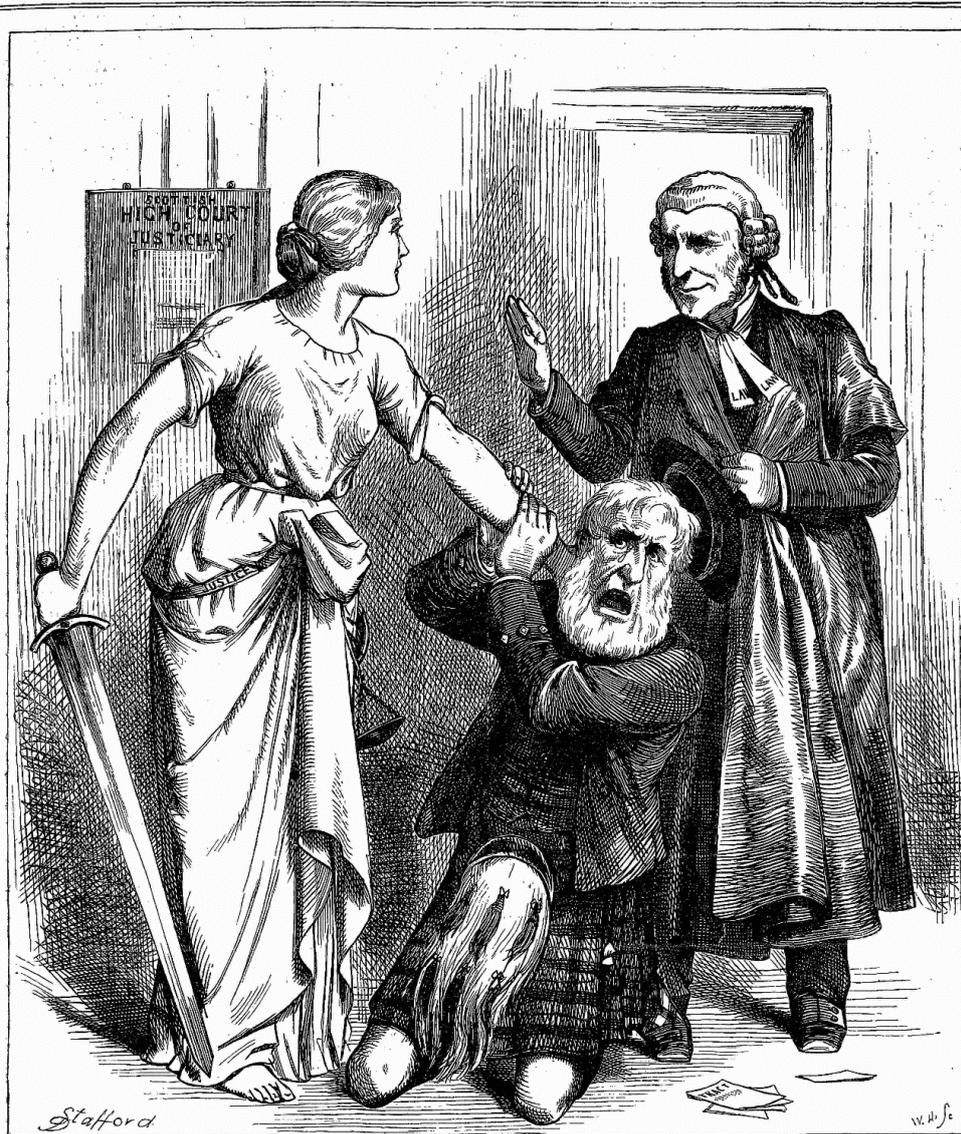
4.5.3 Legal Process

Whether it was the O&G trial in 1869, or the CGB trial in 1879, the sensational nature of the trial proceedings was seized on by the cartoonists. The next section deals with the depiction of the CGB trial which will then be compared with the earlier O&G trial ten years earlier.

The CGB trial January 1879

As Taylor indicates, the CGB trial provoked a great number of images in the periodical press. The trial of white-collar criminals, eminent representatives of the society's *elite*, was a sensational event that would be sure to appeal to a periodical's readers.⁷³

⁷³ Taylor, 'Business in pictures', p.144.



A QUESTION OF PRECEDENCE.

JUSTICE.—ENOUGH! LET JUSTICE TAKE ITS COURSE.

LAW.—ALL IN GOOD TIME, MADAM; BUT REMEMBER, THE COURSE OF JUSTICE MUST BE IN HARMONY WITH THAT OF LAW.

Fig. 4.27., *Funny Folks*, 'A Question of Precedence', 1 February 1879.

By the end of the CGB Trial, *Funny Folks* could invoke the spirit of the Goddess of Justice again, this time with her sword of Justice, about to cut off the head of one of the Bank Directors (see Fig. 4.27. above). But, presciently, the cartoon shows the Lord Justice-Clerk (Moncrieff) calmly telling the Goddess that the Law must have precedence, and act as a precedent. The accused could not be convicted based on popular distaste but on the state of company law at the time. But the Goddess is clearly meant to represent here contemporary opinion, moral indignation, Christian virtues of divine law rather than man-made law. The

type of sword, two edged, provides another layer of metonymy and pun. As a metaphor of divine justice, it implies both defensive (protecting the innocent) as well as offensive (dealing out justice) actions. But it also conveys popular justice as the head of the Judiciary intervenes, before the Goddess can administer popular justice, to invoke the sanctity of man-made laws which must be obeyed first. This visceral sense of injustice, of the divine law being unable to override man-made law, reflected public indignation at the light sentencing being handed out. White-collar criminals escaped with minor sentences, whilst thieves and other blue-collar criminals were subject to draconian sentences including death or exile to penal colonies (see, for example, the case of Leonard Redpath twenty years earlier in the Men of Finance chapter).

As has been discussed above in relation to the gender trope, the image displays the conflict between Justice (depicted as a Goddess) and the Law. Whilst Justice must run its course it must not be seen to conflict with the Law. So, the Law must take precedence over Justice – Justice here represents moral as well as legal justice. The Scottish victim looks rather manly if elderly and is more a symbol for the accused rather than a realistic representation of a person.

Other examples of the judicial process are to be found in realistic drawings in *ILN* and the *Graphic* depicting the pre-trial (committal proceedings) and the trial proceedings. These are discussed in the Men of Finance chapter as they describe named individuals. The only other comic depiction of the judicial process is to be found at Fig 4.28, below, in which *Funny Folks* presents a humorous take on the trial proceedings based on the transcript of the trial.

It is important as a cartoon as it illustrates the way in which cartoonists used newspaper reports to form the basis for their comic commentary. The reports clearly indicate the overcrowding at the court.⁷⁴ The cartoon reduces the seriousness of the occasion. The image of one of the accused is stereotypically Scottish, a bemused director with a straggly beard and a tam ‘o shanter (so unlike the realistic depictions of the directors in the realistic periodicals).

⁷⁴ I have checked the *Times* for Tuesday 21 January 1879, and the comments in inverted commas in the image do correspond to actual comments in the paper.
<https://gdc.galegroup.com/gdc/artemis/NewspapersDetailsPage/NewspapersDetailsWindow?disableHighlighting=false&displayGroupName=DVI-Newspapers&docIndex=17&source=fullList&prodId=TTDA&mode=view&>

THE TRIAL OF THE BANK DIRECTORS.

(By our Special Artist, who has executed his Sketches with the assistance of the "Times" Report.)



1. "Every effort had been made to economise space"—even to bracketing the Judges.

2. "Space for the books and papers was quite inadequate." Awkward position of the Lord Advocate.



3. "The trap stair from the cells is under the seats of the leading counsel," Startling effect on entrance of the prisoners.

4. The necessity for economising space has led to all kinds of expedients. Examining a witness.

Fig. 4.28., *Funny Folks*, 'The Trial of the Bank Directors', 1 February 1879.

The O&G trial 1869

The aftermath of the O&G crisis brought continued wild swings in the prices of finance companies which many commentators attributed to the evils of speculation. *Punch's* 'How to Treat the Bears' of 9 June 1866 attributes some of the blame to speculators: 'The members of

this gang were no better than criminals’⁷⁵ This contrasts with its relatively quick response to the CGB failure (see above). *Punch*’s eventual reply appeared in November when its ‘Rogues in Business’ equates the cooking of books (O&G falsifications of accounts) with other more mundane crimes (false weights and measures). Two directors are depicted standing at a pillory, inviting public disapproval of their activities.⁷⁶

The fallout from the discount house collapse took some time to wind its way through the judicial system. The directors were not committed to trial until early 1869, and not until then do we see further cartoons, such as *Fun*’s ‘Even-Handed Justice’, (see Figure 4.29. below) and *Punch*’s ‘Committed to Trial’ (see Figure 4.30, and detailed comments below).

Judy waited just over a year before publishing a cartoon, ‘John Bull’s Dream’ (Figure 4.23, below), which portrayed an anguished John Bull beset by worries over various matters, including speculation, limited liability, and trades unionism. The dream imagery is picked up strongly just over ten years later when the same periodical uses the idea of dreams to illustrate the immoral actions of corrupt directors.

Fun’s ‘The Road to Ruin’ of 6 July 1867 harks back to 1840s RM iconography – what Taylor describes as ‘The continued purchase of traditional critiques of the joint-stock economy on the Victorian mind.’⁷⁷ The treatment of bank directors is tied with company directors (notably those involved in railways) generally as both are guilty of corrupt practices. As the trial unfolded in early 1869, *Fun* in ‘Even-Handed Justice’ (Figure 4.29, below), continues the theme with a blindfolded Goddess of Justice grabbing a handful of directors in one hand whilst holding more common rogues in another, ready to put them all in the dock. One of the directors has a roll marked ‘prospectus’, whilst another roll, which has dropped to the ground, is marked ‘private deed’. For Taylor, this depiction in a Liberal satirical periodical was a ‘reassertion of the class blindness of British justice’.⁷⁸ The cartoon is reminiscent of *Punch*’s Oliver Twist characters used in its depiction of CGB directors. On the other hand, there is a further pun linked to a later image -- *Punch*’s ‘Odd-Handed Justice’ (see Figure 4.22) which relates to the uneven prison sentences awaiting criminals in court.

⁷⁵ Quoted in Taylor, *Creating capitalism, Joint-Stock enterprise in British politics and culture 1800-1870.*, (Woodbridge, Boydell Press, 2006) p.181.

⁷⁶ *Punch*, ‘Rogues in business’, 24 November 1866.

⁷⁷ Taylor, *Creating capitalism*, p.203.

⁷⁸ Taylor, *Boardroom Scandal.*, p.141.

However, given the paucity of cases of corporate criminal cases brought against white-collar criminals, is the depiction perhaps slightly ironic and wishful?

Fun's use of a two-page spread (the equivalent of *Punch*'s use of the main one-page cartoon, the weekly Big Cut) presages its use in *Moonshine* in 1894 and indicates the prominence of, and importance attached to, the events depicted.



EVEN-HANDED JUSTICE.

"NOW THEN, YOU RESPECTABLE GENTLEMEN, COME INTO THE DOCK WITH THESE OTHER LOGUES!"

Fig. 4.29., *Fun* 'Even-Handed Justice', 13 February 1869.



COMMITTED FOR TRIAL.

RUINED SHAREHOLDER. "YES, THEY ARE COMMITTED FOR TRIAL: BUT WE, MY CHILD, TO *HARD LABOUR*
FOR LIFE!"

Fig. 4.30., *Punch*, 'Committed for Trial', 6 February 1869.

COMMITTED FOR TRIAL.

"THE LORD MAYOR said that, after much anxious consideration, he and his colleague had determined to commit the defendants for trial. A cheer rang through the Court at this announcement, which was taken up in Cheapside."—*Report of the proceedings on the charge of conspiracy to defraud, of the Directors of OVEREND, GURNEY, & Co. Limited.*

"COMMITTED for trial!" A cheer, long and loud,
From Guildhall and its court, to Cheapside and its crowd!
Pour, virtuous JOHN BULL, pour wrath's bitterest vial;
But let's be quite sure *who's* committed for trial!

On the bench, a Lord Mayor: in the dock, six Directors,
Looking pale in the light of a host of reflectors—
A crowd their committal to Newgate who'd hail,
But for smug *millionnaires*' and M.P.'s eager bail.

Let us own we've sat through an instructive dissection;
Had a "Great House" laid out, by the knife, for inspection:
Neither lens has been stinted, nor scalpel been spared;
All its depths we've had probed, all its nakedness bared,

Watched each gangrene bisected, and handled each sore,
Until the poor "subject" could teach us no more.
Enough! Cover up the dishonoured remains:
Bear a hand with a bucket to wash down the stains.

For if 'twas instructive, 'twas sickening too,
When one thinks that the subject might be *I or you*,
The shout of the crowd seems to jar on my ear:
And, do what I will, I can't echo the cheer.

Are they cheering that pride should have come to a fall?
Or that "great" men are made to rub shoulders with small?
Or rejoicing that Justice has one set of weights
For penniless pickers and squires with estates?

Then better were silence of sorrow and shame,
At the thought Justice *could* have had weights not the same:
That 'twas cause for exulting to have it made sure
That the law for the rich was the law for the poor.

Rose the cheer from the victims, their ruin that owe
To blind faith in these names, once so high, now so low?
Then silence were better, and veiling the face:
Theirs the loss, but all England's, methinks, the disgrace.

If they're guilty, no cheer: why insult the bowed head?
Why pour bitter scorn where foul ashes are spread?
If they're guiltless, no cheer: they but went with the throng,
Blind, blundering o'er landmarks between right and wrong.

In no issue a cheer, but a groan and a cry
For the soil'd name of England, that once stood so high—
Stood so high, has so fallen, through gold's abject lust,
That they who would seek it must look in the dust.

A Handsome Commission Expected.

A HINT for an enterprising Art Publisher. Bring out views of a well-known watering-place on the Norfolk Coast in *Cromer*-lithography.

Fig 4.31., *Punch*, 'Committed for trial (text)', 6 February 1869.

It is not until 6 February 1869 (the committal of directors of O&G for trial) that *Punch* weighs in again (Figure 4.30), with a lament that whilst the directors have been committed (with the sense that they might be ultimately acquitted?), a father commiserates with his daughter that as a 'ruined shareholder', they are resigned to a 'sentence' of hard labour for the rest of their lives, trying to make ends meet. *Punch* signals the injustice of the treatment of investors. *Punch* is not concentrating on the villains, the directors, as in *Fun*, but this time on the shareholders. The image portrays the poor shareholders, but it is the text (Figure 4.31.) which is telling, indicating *Punch's* disapproval of the potentially relatively short prison sentences that might be handed out to the directors, whilst the shareholders, having lost all their monies, are affected by this criminality for the rest of their lives.

In fact, the trial ultimately resulted in the two directors concerned, John Henry and Edmund Gurney, being acquitted. This popular view is counterbalanced by the comments after the acquittal at the end of the year appearing in the *Saturday Review* below:

were substantially true. Whatever may be the merits of the particular case, it is not desirable that speculators should be encouraged in careless reliance on the promises of projectors by the knowledge that the criminal law will furnish them with additional security against the results of negligence.

Fig. 4.32., *Saturday Review*, 25 December 1869. ⁷⁹

A common view of the time was caveat emptor: if investors are naïve enough not to be able or willing to properly educate themselves about the dangers of such investments, then why should the law provide more redress for them?

Sections 4.5.2 and 4.5.3 described the depiction of the two main phases of the course of the crises, the impact of the failure of the banks and the legal process that ensued in the case of the O&G and CGB failures. As previously outlined, however, there were several interlocking discourses which arose from a review of those images. Consequently, it is now appropriate to pick up individual threads of those discourses, starting with a review of the depiction of financial jargon associated with the failures.

4.5.4 Financial Jargon

Financial jargon is evoked both metaphorically (e.g., the use of symbols for financial crises, or visualisations of financial words (in phrases such as ‘cooking the books’ represented by a cookery book) or symbols with text bubbles indicating the type of financial misfeasance being referred to.

In *Fun* (see Figures 4.24. and 4.25. above), the pun on cooking the books, or falsifying accounts, is represented by a cookery book, and the symbol of the broom sweeping out the muck (i.e., clearing out the Augean stables) is used to show puffs of dust being swept away – the puffs with text within their bubbles marked ‘credit’.

Figure 4.33, below, is in the form of a storyboard embellishing contemporary accounts. It identifies the Christian principles which were associated with some of the bank directors (their religious piety and good works) and satirises them. Religious principles are sacrificed to the altar of Mammon, the pursuit of personal greed, the mantra of Capitalism.). The attack on the bank directors whose religion has been subverted by capitalism echoes the debate over

⁷⁹ ‘The Overend and Gurney Case’, *Saturday review.*; Dec 25, 1869; 28, 739; Gale Vault, p. 809.

the previous thirty years as Britain emerged from Regency excesses into a Victorian era of virtue both religious and monetary. Searle puts the positive side to this debate (undermined though it was by the actions of the CGB directors): 'the pursuit of wealth was not offensive in the eyes of God so long as its practitioners observed certain moral principles'⁸⁰

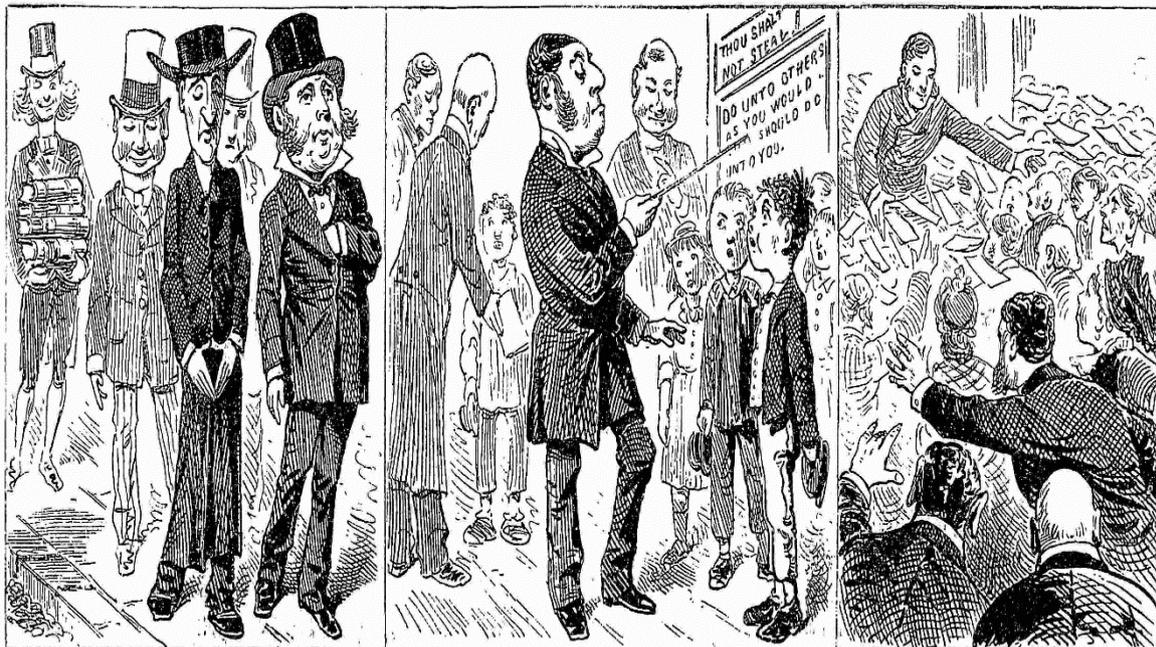
Herbert describes money as a taboo subject for upper-and middle-class Victorians. Wealth accumulation had achieved the status of a religion for Victorians, but they were also troubled by the Christian paradox of physical poverty and spiritual richness.⁸¹ In other words, the creation of wealth was often accompanied by inner guilt and the fear of failure. 'an ultimately irreconcilable incongruity between the value system of capitalist bourgeois society, on the one hand, and that of puritanical religion, on the other.'⁸²

⁸⁰ <http://www.oxfordscholarship.co.uk/idproxy/reading.ac.uk/view>,

⁸¹ C. Herbert, 'Filthy lucre: Victorian ideas of money', *Victorian Studies*, Vol. 44, No.2 p.191.

⁸² *Ibid*, p.191., also Lee, 'A class of helpless shareholders', p.146.

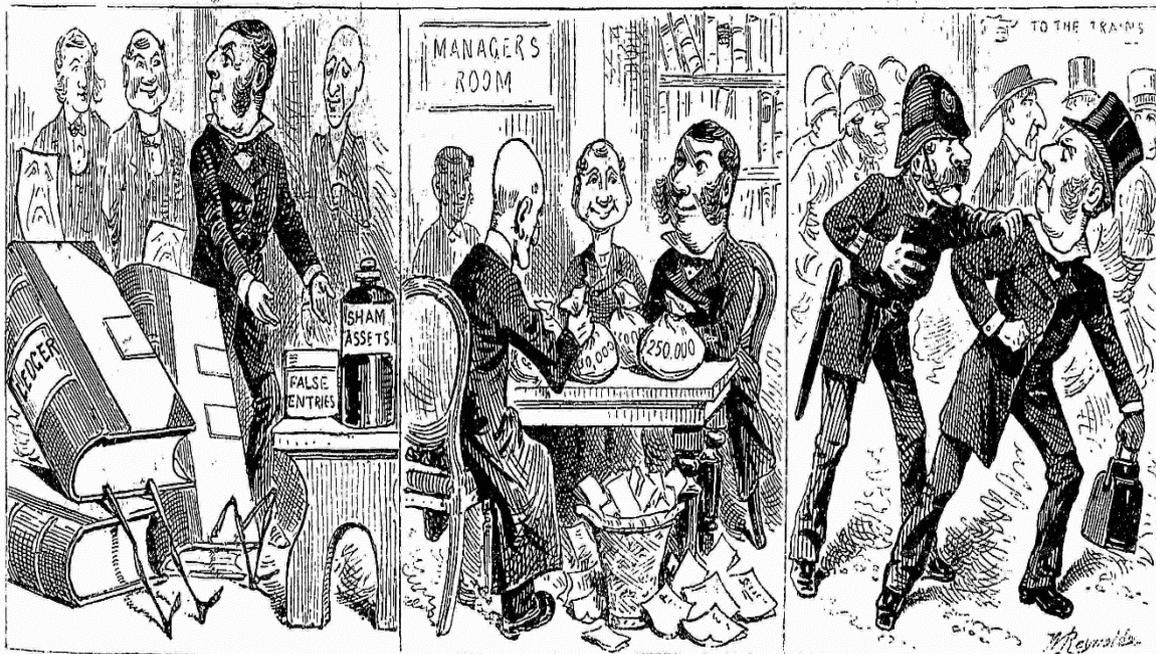
THE BANK OF VIRTUE: ITS RISE AND FALL.



1. It was so edifying to see the Bankers going to Church

2. And regularly teaching in the Sunday School likewise.

3. A Bank conducted by such men must be sound. Hence a rush for shares.



4. They were so kind, and dealt so tenderly by the sick and ailing, that they even personally "doctored the accounts!"

5. And in Dividing the Spoil evinced a spirit of fairness creditable to our common nature.

6. Absconding? Oh, dear no! Virtuous to the last: they were on their way to give themselves up.

Fig. 4.33, *Funny Folks*, 'The Bank of Virtue: Its Rise and Fall', 9 November 1878.

Even the bankers' attire is depicted as religious (see *Judy 'By Order'* ⁸³) The images sequentially describe the hypocrisy (echoes of Regency cant) of bankers going to Church, and

⁸³ *Judy 'By Order'*, 20 November 1878, which otherwise refrains from commenting on the CGB failure here provides a satire on the latest bank attire.

teaching Old Testament principles to Sunday School children (including ‘Thou shall not Steal’, etc), to the trust placed in them by investors (echoes of debate over the period over whether investors were in receipt of appropriate information to make informed investment decisions or whether they were swayed by the supposed respectable backgrounds of the bank directors (akin to a herd-like mentality described by Charles Mackay⁸⁴) into following the crowd and investing in the bank. Again, there is the occasional woman investor, reflecting the ever-increasing importance of women investors.⁸⁵

Acheson & Turner comment that 'In contrast to the substantial number of female shareholders in many joint stock constituencies by the 1870s (females constituted 31.6 per cent of the average shareholder constituency), only 15.7 per cent of the City of Glasgow Bank's shareholders were women, and they only owned 8.9 per cent of the bank's capital. "⁸⁶ CGB was viewed by its peers as a risky institution so 'it may not be surprising that females invested less in the shares of this bank than they did in the stock of other banks.'⁸⁷

The images at the bottom of Figure 4.33. depict visually the solemn undertaking (hypocrisy again) of cooking the books, doctoring the accounts (puns abound here) even to the extent of squashing innocent investors. The final indignity is in the last image where a director, fleeing from investors, is shown being apprehended by Police and protesting that he was fleeing only in order to give himself up to the Police anyway.

This is the only image where there is overt criticism of the bank directors not in terms of the damage they have caused ‘innocent’ investors but specifically commenting adversely on their individual morals. The religious hypocrisy referred to above does not feature in any other image. So, in the absence of any similar images, it can merely be viewed as an indication of the type of reaction that some periodicals had to the events, but it is not possible to attribute any more significance to the views expressed.

⁸⁴ Charles Mackay, *Extraordinary Popular Delusions and the Madness of Crowds*, (1852; repr.1995). See also Paul Crosthwaite, Peter Knight, and Nicky Marsh, eds., *Show me the Money: The image of Finance 1700 to the Present*, (Manchester, Manchester University Press, 2014), pp. 83-84.

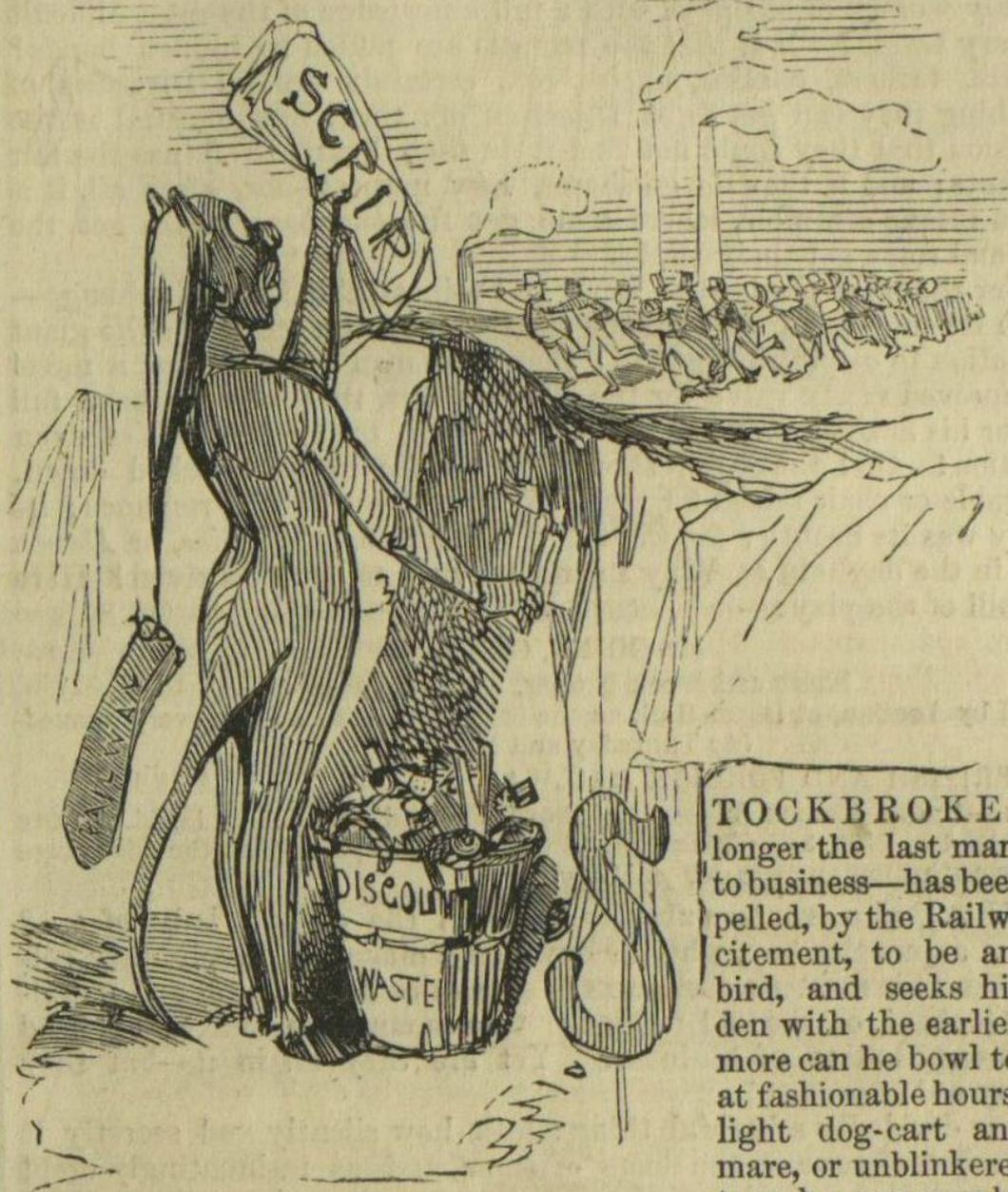
⁸⁵ See Ranald C. Michie, 'Gamblers, Fools, Victims or Wizards? The British Investor in the public mind 1850-1930', and Graeme G. Acheson and John D. Turner, 'Shareholder Liability, Risk Aversion, and Investment Returns in Nineteenth-Century British Banking', in David R. Green, Alastair Owens, Josephine Maltby, and Janette Rutterford, (eds.), *Men, Women and Money Perspectives on Gender, Wealth, and Investment 1850-1930*, (Oxford, Oxford University Press,2011).

⁸⁶ Acheson and Turner, p.217.

⁸⁷ Wilson, p.52.

RAILWAY MANIA.

WRITTEN AND ILLUSTRATED BY ALFRED CROWQUILL.



STOCKBROKER—no longer the last man to go to business—has been compelled, by the Railway excitement, to be an early bird, and seeks his little den with the earliest. No more can he bowl to town, at fashionable hours, in his light dog-cart and fast mare, or unblinkered trotter; he may now be seen, amidst a host of his stock-

broking brothers, crowding the top of an omnibus—something after the

Fig. 4.34., *ILN*, 'Railway Mania,' 8 November 1845.

The main method which permitted people from all walks of life to take part in stock exchange activities was the ability to buy ‘scrips’ (see Figure 4.34. above). These represented ‘margin calls’ on shares, the ability to buy into a company for a fraction of the true price of the shares, with the liability to be ‘called upon’ to meet the full price of the shares later. Several images depict hordes of investors rushing to get hold of these scrips, depicted as pieces of paper (which they were), with the word ‘scrips’ written on them. Inevitably investors used the low cost of scrips to increase their exposure to the market for a fraction of their true liability – with devastating consequences when the market in railway shares crashed. Figure 4.34. above depicts one of these scenarios with the devil holding up a piece of paper marked ‘scrip’ which eager investors are desperately rushing over a cliff to try and obtain.

What about the actual operations of the Stock Exchange? In the case of the Railway Mania there are several images imaginatively using the term ‘stagging’ (see Figures 4.35. and 4.36. below). Officially indicating a large- lot trader, someone engaged in transactions involving large number of shares, it was synonymous with a speculator in shares, someone who drove the prices high by consistently buying when prices were cheap. The link with sport was driven by a recent exhibition the previous year, in 1844, of a painting by Landseer, *The Challenge*. The painting showed two stags locking horns, reflecting the Victorian upper-class love of hunting.⁸⁸ Several images depict brokers wearing stags’ antlers (thus satirising Capel Court, the home of the stock exchange – see “‘Stag’ Stalking in Capel Court’ (Fig. 4.35.), and ‘A Modern Diogenes Looking for an Honest Man in Capel Court’ and ‘The Railway Parliament’.⁸⁹

⁸⁸ See for example Flanders, p.236 for a description of the hunts around Leamington.

⁸⁹ *Punch*, ‘A Modern Diogenes Looking for an Honest Man in Capel Court,’ 8 November 1845, ‘A Railway Parliament,’ 8 November 1845.

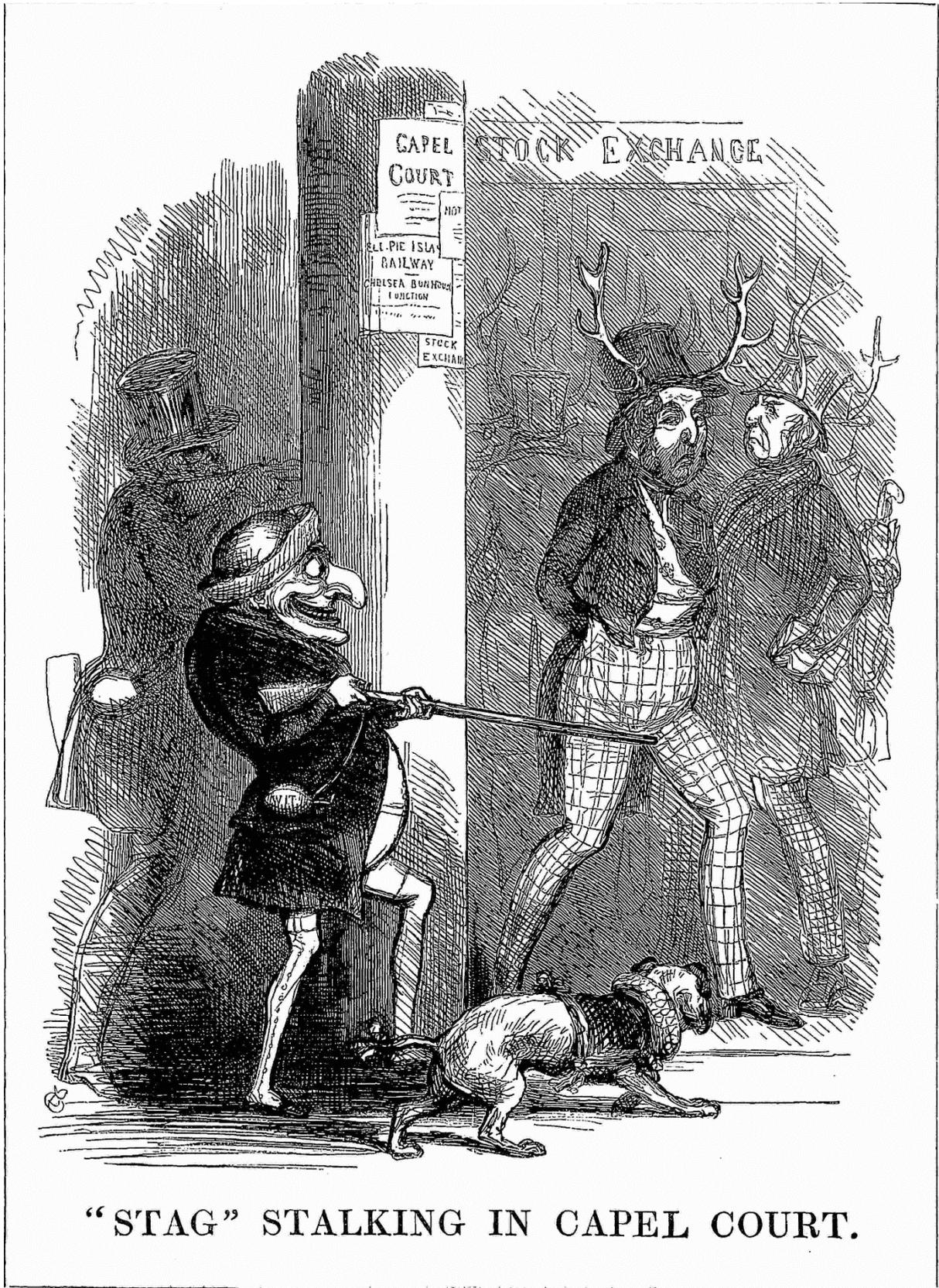


Fig. 4.35., *Punch* "Stag" stalking in Capel Court,' 25 October 1845.

The impact on other aspects of life is illustrated by the sheer volume of railway prospectuses which had to be approved by parliament. When parliament proposed a cut-off point for sending prospectuses for approval, *Punch* imagined a scene at the Post Office, where clerks were swamped with railway company prospectuses to be delivered ('The Post Office Panic'). 'The Railway Committee Man' showed the impact on the health of MPs required to sit through long parliamentary committee proceedings to approve the establishment of railway companies. The market in railway shares was consistently expressed pictorially in terms of a railway engine, invariably out of control, representing the periodical's view that the market was in exactly the same state. Often the engine was careering into the clouds (itself an image of bubbles associated with speculation), or over a cliff taking investors with it. The engine did not usually have a driver in charge, signifying the lack of control. 'The Railway Lunatic Asylum' depicts trains travelling on train lines which all lead to a terminus, marked 'lunatic asylum'.⁹⁰

The conclusion to be drawn from a review of these images is that *Punch* chose to depict the consequences, both financial and emotional, of the surge in stock market activity, rather than trying to represent the financial activity itself. Domestic scenes are used for comic effect (especially in the image involving Queen Victoria). Metaphors visualising the words 'out of control' also played on readers' real fears about the security of this new-found mode of transport, the railways. The crushing of individuals in the Railway Juggernaut (see Figure 4.10.) evoked memories of the notorious death of William Huskisson, MP, former President of the Board of Trade, at the launch of Stephenson's Rocket in 1830.

⁹⁰ *Punch*, 'The Post Office Panic,' 11 October 1845, 'The Railway Committee Man,' 27 September 1845, 'The Railway Lunatic Asylum,' 25 October 1845.



WHO IS TO BLAME ?

WHAT IS THIS? ONLY A GOOD OLD COUNTRY STUPID, WHO HAS RUNG OLD JONES'S BELL, AND WANTS TO OPEN A DEPOSIT ACCOUNT WITH HIS HOUSEMAID. BUT THEN WHY DOES OLD JONES GO AND CALL HIS VILLA A BANK?

Fig. 4.36., *Funny Folks*, 'Who is to blame?', 26 January 1879.

Figure 4.36. is an example of a typical linguistic pun on the word 'bank': conjuring up in residential address terms a place of seclusion in the suburbs, as well as the naïve female from the country who thinks it is an address where she can make investments (a joint stock bank).

Having dealt with the depiction of financial language, the next three sections cover specific tropes which are present in numerous images under review, starting with the gender trope.

4.5.5 Gender in all the crises

For most of the century (certainly from the 1850s and the RBB scandal) images of finance appear consistently on the impact of financial speculation on women. Whilst *Punch*

concentrates on the role of women in the household, subservient to the husband and ignorant of the cost of household expenditure, other periodicals (notably the realistic periodicals such as *ILN* and *Graphic*) consistently stress the increasing importance of women investors.

Cutting across these categories is the depiction of the plight of female investors (whether children, widows, or young adults). In the case of the RBB failure the plight of the widow is positioned centrally in the image, with the significance of female investors being enhanced by the presence next to her of an angry female investor (see Figure 4.14). The marriage discourse begins with the depiction by *Punch* of Queen Victoria and her consort Prince Albert at the time of the RM. Victoria questions Albert as to whether (like many others) he had succumbed to the frenzy of buying railway shares.⁹¹ *Fun* uses the circumstances of the CGB failure specifically to place women in domestic settings where they are perceived as unaware of the financial constraints they are imposing on the household. In relation to marriage, wives are seen as creating ‘unlimited’ liability on the husband through expenditure on fashion purchases equivalent to the ‘unlimited’ liability of the husband’s exposure to bank shares (CGB). They are also seen as naïve – e.g., there is a pun, ‘going to the dogs’, in which a child overhears her father telling her mother that they ‘are going to the dogs’ (i.e. losing their monies) as a result of the commercial crisis; she interprets this in terms of her parents planning to watch dog racing, so she asks to come too (CGB).⁹² The major financial crises all show examples of women as investors affected by the bank collapses, whether as widows or wives. The increasing wealth of the middle classes could thus be expressed satirically in the need for the women in the household to avail themselves of the latest (expensive) fashions.

Crucially the periodicals make the link between the unlimited liability of bank investors (in CGB at least) and the unlimited liability of a marriage contract -- the catastrophic consequences of both are comically (and tragically) depicted.

As we have seen in relation to the CGB failure, the female divine, in the form of the Goddess of Justice, is used to convey the purity of the female as compared with the corrupt male.

Mackenzie comments indirectly on the female nature of the divine:

⁹¹ *Punch*, ‘A Momentous Question’ 25 October 1845.

⁹² See *Fun*, ‘The Great Commercial Crisis’, 30 October 1878, and ‘Re the Glasgow Bank’, 13 November 1878.

Mid nineteenth century saw the emergent of separate spheres.....Men were figured as competitors in the amoral, economic realm while women were positioned either as decorative trophies or spiritual guardians of men's immortal souls.⁹³

Fun's representation of a female Goddess of Justice at the time of the trial of the directors of O&G is repeated in the cartoons covering the CGB failure nine years later. An image during the O&G trial depicts the Goddess, blindfolded, holding both financial and criminal rogues in her hand, which symbolises her even-handedness in bringing rogues of all sorts to justice.⁹⁴

4.5.6 'The Other' Discourse

Punch's almost crusading zeal against the 'Other' – those minorities whose characteristics, whether racial, physical, or speech were different has been well documented.⁹⁵ In the case of the depiction of financial failures images of the Irish and Scottish are prevalent during the CGB failure, itself a Scottish financial institution. Intriguingly images of the key 'race' usually associated with financial matters, the Jews, is absent from this analysis. Images of Jews, notably the Rothschilds, appear in the depiction of individuals (see chapter on Men of Finance) but not in the depiction of financial failures. Anti-Semitic images associated with the evil of capitalism (the Jews as embodiment) appear in the foreign press but not in Victorian England.

The Irish are depicted as ignorant of financial matters; the Scots by contrast are depicted in a dignified manner, being viewed as no different from the average investor who has been duped by corrupt management of whatever nationality, gender, or class. The Scots even get their own Goddess (Scotia) to show their own efforts at clearing up their own bank mess.

Punch's amusing link between Ireland and the CGB failure, 'The Last Grievance', puts in sharp focus both the impoverished nature of Irish investors and their innate stupidity (why is it a bad thing that so few shareholders in the failed bank were Irish?).⁹⁶ The image was

⁹³ John. M. Mackenzie., (ed.), *The Victorian Vision inventing new Britain*, (London, V & A Publications), p.100.

⁹⁴ See Fig. 4.18., *Fun*, 'Even-Handed Justice'.

⁹⁵ See Martha Banta, *Barbaric Intercourse: Caricature and the Culture of Conduct, 1841-1936*, (Chicago, Chicago University Press, 2003), p. 65, and Michael Ragussis, *Figures of conversion, The Jewish question and English national identity*, (London, Duke University Press, 1995), pp.199-209, especially in relation to attacks on Disraeli. Also Anthony S. Wohl, "'Ben JuJu": Representations of Disraeli's Jewishness in the Victorian Political Cartoon,' *Jewish History*, Vol. 10, No. 2 (Fall, 1996), pp. 89-134.

⁹⁶ See *Punch*, 14 December 1878. Of the 1519 shareholders identified in the report, only two were Irish. The accompanying text makes much play on a pun on the word 'minority', referring both to the minority of Irish

prompted by a review of the list of shareholders who were required to make good the financial deficiencies in the bank published in the newspapers a month earlier. As Banta expresses it:

The Irish had suffered the arrogance of British occupiers from before the reign of the first Elizabeth, while the intransigence of the wild men across the Irish Sea - aborted rebellions, economic dependency, agitation for Home Rule, and general blindness to Arnoldian values - was a continuing irritant to Queen Victoria's ministers.⁹⁷

Images depicting Irish ignorance also appear in *Punch* at the time of Harcourt's 1894 budget (see Harcourt chapter). *Punch* did place likenesses of apelike Calibans into its cartoons as easily interpretable markers for cultural anarchy.⁹⁸

investors, but also to the minority in the parliamentary debate over Majority Home Rule for Ireland which, at the time, was raging.

⁹⁷ Banta, p.141.

⁹⁸ Ibid, p.141 See also Roy Douglas, Liam Harte, and Jim O'Hara, *Drawing conclusions: A Cartoon History of Anglo-Irish Relations 1798-1998*, (Belfast, Blackstaff Press, 1998).



THE LAST GRIEVANCE.

Home-Ruler (indignantly). "IS OUR OPPRESSED COUNTRY ALWAYS TO BE IN THE MINORITEE, MR. FLANAGAN? OI SEE HERE, BE THE LONNDON PREPORS, THAT AMONG THESE GLASGOW BANK SHAREHOLDERS, WHOILE ENGLAND AND SCOTLAND ARE LARGELY INTHERESTED, OIRELAND IS ONLY RIPRISINTED BY A BEGGARLY TWO, SORR!!"

Fig. 4.37., *Punch*, 'The last grievance, 14 December 1878.

Figure 4.37. is an example of ‘the Other’ trope with an Irishman ironically bemoaning the statement that his compatriots constituted a very small percentage of investors who had lost monies on their investment in CGB. The Irish were fortunate in this respect as, had there been more Irish investors, those investors would have lost more monies! ⁹⁹

The discussion on common tropes in the Victorian age leads to a further topic to be addressed, the Victorian’s interest in the mid- century onwards for the supernatural, here the impact of dreams.

4.5.7 Dream Imagery

Fun is the only periodical that used dream imagery to convey visual elements of financial failures. In its coverage of the CGB failure it uses dream imagery on two occasions. This imagery was typical of Victorian culture, but it appears primarily in a financial context in the cartoons depicting the CGB failure.¹⁰⁰ *Fun* uses the imagery to depict what the ordinary person thinks of the situation, but the dreamer, the director or the banker, is seemingly oblivious. The director is depicted ‘dreaming’, but such subconscious feelings may not be reflected in his views of the situation in real life. The other example is from *Judy*, ten years earlier, ‘John Bull’s dream’ (see Figure 4.24. above), where John Bull is experiencing a dream, or rather a nightmare, about the financial evils (railway securities and limited liability companies).

The theme of dreams appears in a series of *Fun* cartoons (see for example the cartoons above dated 16 October and 30 October 1878). Using a dream-like state as an artistic device permits the artist to offer several possibilities in interpretation:

- 1) As dreams, how could they be interpreted psychologically?
- 2) Do the dreams represent feelings of guilt? None of the images identified has any of the accused uttering words of apology, indeed the trial transcripts reveal that the accused did not realise they had done anything wrong.

⁹⁹ *Punch* ‘The last grievance’, 14 December 1878, and *Funny Folks*, ‘Who is to blame’, 26 January 1879.

¹⁰⁰ Kate Flint, *The Victorians and the visual imagination*, (Cambridge, 2008), p.258, and Mackenzie, p.143. See also Cathy Fitzgerald, *Waking Dreams: Dickens and the Victorian Unconscious*, unpublished PhD, University of Sussex, 2006.

3) Do the dreams reflect the views of artist, publisher, and reader in seeking to obtain a form of divine retribution for the wrongs perpetrated by the directors? All the press comments refer to the disaster as it affected ordinary depositors (including the Free Church of Scotland) and ordinary shareholders, none comment on the motives, etc., of the accused.¹⁰¹

4) In 'The Dream of the Bank Director' (see Figure 4.24. above) the director is shown with his eyes closed, portly, hands in semi interrogative mode ('What, me?' are the imagined words directed at the Goddess). The Goddess's left hand is pointed at the anger and despair of the shareholders outside the bank. The implication is that she is 'showing' the director the damage he has caused. As he is asleep there is no indication he understands in the real world what has happened. The director is shown almost arrogant (in direct contrast to the more dignified pose used by *Punch* a few weeks later and which is arguably more sympathetic to the director).

At this stage the results of the investigation by an independent lawyer and accountant had not yet been completed (Figure 4.24. is dated 16 October, and the report was not issued until 18 October). Hence the birch is relatively small and has the word 'enquiry' on it. The puff with the word 'credit' on it which is being swept away by the birch is positioned next to the book of accounts which has been made into a pun 'Account Cookery Book' - the accounts have been cooked.

5) The 30 October follow-on, 'The Great Bank Smash', (Figure 4.25.), on the other hand is much more direct in its anger. The broom is huge with the words 'Justice' writ large on it - it is oversize, to deal decisively with the problem. This time it is Scotland (a stern looking Goddess representing Scotland, identified partly by a female wearing a thistle hat, and partly by the caption which states it is Scotia who is addressing the words, "Well, it's a nasty job, but it's a good thing there are no more like it", to the same director from Figure 4.24. Here he is much smaller, despairing and there is another body in front of him, and all the directors are being swept away. The caption is interesting in that it implies this is a once-and-for-all-clear out. How could the artist have been sure that such a calamity would not happen again in Scotland? Because of the actions of Scottish banking community in dealing with CGB failure? It is after all only 30 October, so the full consequences of the disaster could scarcely have been fully appreciated. The artist seems to be relying on the thoroughness of the investigation report published the previous week, and the resulting relative calm in the

¹⁰¹ Lee, 'A class of helpless shareholders'.

financial markets. The title 'The Great Bank Smash'¹⁰² is resonant - smash having several connotations, representing a stoppage, as well as a metonymic sound of objects being smashed up.

Dreams are picked up in later images (one, an imaginary conversation between a classical bust figure in a club or museum and a smug banker, also dated 30 October; the other, dated 19 March, more complex and bewailing the deficiencies of company law and taking the form of an imaginary conversation between *Fun* (cf *Punch* figure used by *Punch*) and a ship's captain?¹⁰³

Are dreams part of the Victorian psyche by this time? With Freud about to unleash his findings, what evidence is there that dreams were becoming a fashionable 'item' of discussion? Flint talks about Victorian visuality and the fascination with what the eye could see, and comments that late nineteenth century painting turned away from pure narrative painting towards asking questions of viewers. As she puts it:

Such questions are the visual equivalents to, say, the fiction of Henry James's mid or late career, in which the reader is left speculating what leads Isobel, in the *Portrait of a Lady*, to return to Gilbert Osmond, or interrogating their own judgment concerning the moral justifications, or otherwise, behind Merton's and Kate's actions in *The Wings of the Dove*- problem pictures.....¹⁰⁴

O'Gorman comments further that ghost stories were common in the Victorian period, with ghosts acting as a moral compass.¹⁰⁵ It should be borne in mind that Grimm's *Fairy Tales* were also very popular at the time (see *Funny Folks* almanac edition of 30 December 1878).

106

Nagel comments on the impact of dreams and imagination in nineteenth century Victorian Britain in her 2013 thesis:

¹⁰² Smash - Commercial failure; stoppage through insolvency; bankruptcy.
<http://www.oed.com.idproxy.reading.ac.uk/view/Entry/182470?rskey=2r6QEU&result=1#eid>. Accessed 31 August 2015.

¹⁰³ See *Fun*, 'Strange as a Dream', 19 March 1879.

¹⁰⁴ Kate Flint, *The Victorians and the Visual Imagination*, (New York, Cambridge University Press, 2008), p.258. See also Susie L. Steinbach, *Understanding the Victorians Politics Culture and Society in Nineteenth-Century Britain*, (London, Routledge, 2012). where she talked about the Pre-Raphaelites (Holman Hunt, Millais, Rossetti) combining during this period realistic representations with symbolism. p.177.

¹⁰⁵ Francis O'Gorman, (ed.), *The Cambridge Companion to Victorian Culture*, (Cambridge, Cambridge University Press, 2010), p.261.

¹⁰⁶ See *Funny Folks*, 'Fairy Tales Old Friends With New Faces', 30 December 1878 depicting a complex allegory involving Jack and the Beanstalk (Gladstone and Disraeli) which is intertwined with the century long divisions between Capital and Labour, with the central theme being the collapse of a Bank (presumably CGB).

Pre-Freudian dream studies of the long nineteenth century characterize the dream in terms that evoke the concept of *schizophrenization*. According to these texts, the dream is a state of disorder and disordering in which imagination overpowers dialectical thought.¹⁰⁷

This evocation of another world is summarised by her later as follows:

..... the world of the dream is liminal, considered in the nineteenth century to be a medial realm not only between waking life and perfect sleep, but also between the living and the dead.¹⁰⁸

These comments convey the intensity and complexity of allegory and interpretations that the artist expects (in Ruskin's terms) the reader to understand. But these images of dreams (which only appear in *Fun*) are restricted to depictions of the CGB failure. They do not occur subsequently nor when considering previous financial failures. As such, rather like the image in *Funny Folks* on the hypocrisy of evangelical bank directors, they represent only an ephemeral contemporary reaction to the events.

4.6 CONCLUSION

The review involved identifying specific financial events based on the financial history of the period.

Some events (the Royal British Bank failure of 1856, or even the Overend & Gurney failure of 1866) only resulted in a few images per event. In the case of O&G it was the subsequent trial of the directors in 1869 which created more images dealing with the victims as well as the corrupt bank directors. In the case of the Barings failure in 1890 the unravelling of the bank was so swift and carried out in such secrecy that only *Punch* depicted the failure.

The two events with the largest number of images identified revealed different themes. In the case of RM, the images addressed the financial images of the crisis as well as the emotional

¹⁰⁷ Anne N. Nagel, 'Beyond the Looking-Glass: The Intensity of the Gothic Dream in Nineteenth-Century British Literature'. Unpublished PhD, University of Nebraska, 2013.

<http://digitalcommons.unl.edu/englishdiss/80>, p.42.

¹⁰⁸ Ibid, p.75.

impact on the investors. There were relatively few images covering the villains, with George Hudson being treated with respect, bordering on adoration.

In the case of CGB, the fact that the directors were committed to trial brought the realistic periodicals out in force- such criminal proceedings for bank directors were rare. The various stages of the trial process were reflected, from arrest, to committal, to trial, and sentencing. Both *Punch* and *Fun* attack the villains, the directors, though *Punch* is more ambiguous in its disapproval than *Fun*.

Unlike the MOF chapter this chapter is concerned with the impact of financial crises rather than the *stories of the individuals who took part in those crises...* As such the images identified for review reflect a ‘sense’ of the crisis in terms of the themes associated with financial crises, notably the emotional impact on victims, the shareholders, as well as the financial jargon or iconography used to convey the events and impact of these crises.

Using my PEAR lenses my findings can be grouped together as follows:

Publishers political bias

Mostly Liberal supporting periodicals (*Fun, Punch, Funny Folks*) projected an increasing pro - victim stance. The Tory leaning periodicals did not try and defend the privileged nature of their wealthy investors (after all most investors met their unpaid calls in respect of the CGB collapse without going bankrupt). Nor did they push for the end of unlimited liability for bank shareholders. The realistic periodicals maintained an impartial stance. It is left to the newspapers to argue, in favour of their wealthy investors, that unlimited liability for banking shareholders should be lifted to prevent collapse in stock exchange activity. This did occur through the Limited Liability Act which became law in August 1879.

Editorial techniques

Positioning - The success in legal prosecutions against white-collar crime led to editors placing images of financial failures on the front page (*ILN, Graphic*) or as centre-page spreads (*ILN, Graphic*).

Storyboards - Both the comic periodicals (*Funny Folks*) and the realistic periodicals (*Graphic*) make use of storyboards to provide ‘emotional’ and didactic responses to the events.

Scoop - There was at least one journalistic ‘scoop’ – not to expose a great injustice, instead to placate readers who may have heard through the grapevine about Barings difficulties in

December 1890 (see discussion on Figure 4.9.) - the cartoon is meant to reassure the readers that all is now well. Another scoop was probably in evidence in December 1857 at the time of a BoE intervention (see discussion on Figure 4.6.)

Artistic techniques

The trope of the Old Lady of Threadneedle Street was used throughout the century to invoke financial stability. The representation of the Old Lady is not entirely sympathetic – she may ‘save the day’, but she is depicted as a wizened old woman. The association with a crone, a wise old woman, is implicit rather than explicit.

The use of the internal and external parts of a bank to indicate both stability (as in the case of the Old Lady), or the symbol of a corrupt edifice (in the case of financial crises). The corrupt edifice is often depicted with crowds of angry investors milling round the offices of the failed bank. The ambivalence of this representation is illustrated when comparing the empty bank rooms of the *Graphic* storyboard where the directors have fled, to coins flowing out of the bank counter’s legs into the waiting hands of the greedy bank directors in RBB, to the Old Lady writing a cheque to sort out Barings where the bank counter on which the cheque is placed indicates stability.

The emotional turmoil into which investors of the failed banks found themselves is expressed vividly. In the RM period images such as investors rushing over a hill into an abyss below, or an engine rising into the clouds out of control do conjure up the frenzy of the speculative period and the resulting financial catastrophe for investors. As the century develops the impact is more muted, measured by the size of the crowd either inside or outside the bank which has failed, and the reactions of the crowds to the news of yet another bank failing.

The gender trope reveals increasing importance of women investors, but also the innate conservatism of Victorian’s attitude towards women (e.g. *Punch*’s attacks on their spendthrift behaviour, financial ignorance). It also reveals the lofty pedestal that the idealised woman (e.g. The Goddess of Justice) can represent in persuading the corrupt male (businessman, director) to change their ways. The depiction of the Bank of England reveals both the sagacity of the bank, but also the sagacity of women (embodied in the depiction of the bank as an Old Lady, a crone). The irony is not lost on the Victorian readership - Justice was administered exclusively by male judges, and the Bank of England was run exclusively by men.

The Other trope is depicted in similarly complex guises. On the one hand the Irish are subject to stereotypical representation (financially ignorant), on the other hand the Scots whether depicted as victim or villain are treated sympathetically. There is no depiction of the Jews, reflecting the stereotypical anti-Semitic association with sharp financial practices. In relation to the Scots the representation of their involvement in relation to the CGB failure is uniformly favourable. Whilst their 'presence' in the failure is demonstrated by their attire (some of the investors (victims) are dressed in kilts to denote their nationality) none of the representations of the directors (villains) reflect any Scottish links. The investors are depicted as victims regardless of their nationality or gender. The realistic portrayal of the bank directors, the villains, during the legal process is sympathetic – the directors are depicted as elderly gentlemen bewildered by their presence in court.

Dream imagery does feature occasionally, both as a reminder of contemporary interests and a commentary on the myopia of company directors.

The visualisation of financial jargon grows less vivid as the century wore on. The vividness of the visual metaphor of the stag or engines careering out of control into the clouds above, or into an abyss, during the RM gives way to domestic puns in respect of financial malpractice (cooking the books or sweeping away the financial mess). Puffs of air and clouds are used to illustrate the ephemeral nature of the speculative investments. The impact is made more elaborate using text either inside the puffs of air/clouds or alongside. Rather than depict visually some of the words associated with such speculation, which might have made the image even more pictorial, the images instead rely on the basic symbol of the puff of air or cloud. The use of text is unsubtle (see by contrast the use of a police jail setting where a bank director is placed alongside two petty criminals – robbery/ theft is evoked more vividly). Indeed, in that same image the mere use of similar words included as posters on an announcement board proves the point. The use of a domestic framework to convey events/emotions of the period is a constant refrain in the Victorian period.

The image of money bags flowing from the public to the bank's corrupt managers/directors echoes the images of taxation going back to Gillray's images in the Golden Age – in the case of taxation taxpayers are providing taxes to be spent wisely by the government. But this Public Trust debate over the equity and administration of taxes is undermined where the monies are not spent wisely – this echoes the private trust/mistrust debate referred to in the

introduction which is evidenced by the misuse of private investment funds to the benefit of unscrupulous directors.

The figure of John Bull does appear occasionally as a symbol of the financial burdens placed on the taxpayer/investor. In both instances John Bull appears stout, able (if grudging) to withstand the extra costs/burdens being imposed on him.

Readers' response

There is precious little comment on the response of readers to the images. Inevitably, the commercial success of the longer surviving periodicals (notably *Punch*, *Fun*, *Judy*) is testimony to the acceptance by their readers of their editorial and artistic positions.

The 'episode' with *Punch* over its arguably ill-fated cartoon empathising with the fate of the Bank Director ('At the head of the profession' – see Fig. 4.21.) and its subsequent attempt at a retraction ('Amazing!' – see Fig. 4.23.) is the only example of the possible power of readers' views.

APPENDIX 1

CHRONOLOGY OF CGB BANK FAILURE

1878	
5 June	CGB Balance Sheet presented by Directors showing profit of £140,000, £8m in deposits. -Dividend of 12% declared, paid in July.
30 September	Bank's shares trading at £236.
1 October	Committee of Scottish Banks refused to extend credit to CGB. Directors forced to suspend Bank's shares late pm, Bank closed.
2 October	Investigation commissioned by Bank's directors.
5 October	The directors of the bank received preliminary advice from investigators that it was necessary to wind up the bank; accordingly, Emergency General Meeting called for 22 October.
18 October	Report issued, identification of £5m deficiency over and above £1.2m of capital and reserves.
19 October	Warrants issued and 8 bank officials arrested, remanded for 48 hours.
21 October	Officials committed for Trial. (One of them, Charles Leresche, Company Secretary, subsequently released, and became a witness for the prosecution).
21 October	EGM held - shareholders agreed to put CGB into liquidation.
21 October	Additional charges raised; officials committed to prison.
21 October	Formal petition to Court of Session to voluntarily liquidate CGB
7 November	List of contributing shareholders published.
13 November	Demand by liquidators for initial £500 per share.
21 November	Second Afghan War commences when the British attack <u>Ali Masjid</u> in the Khyber Pass.
1879	
8 January	British army occupies Kandahar in Afghanistan
10 January	Anglo-Zulu War begins
22 January	Zulu troops led by King Cetshwayo massacre British troops at the Battle of Isandlwana. At Rorke's Drift, outnumbered British soldiers drive the attackers away after hours of fighting.
20-31 January	Trial of the CGB directors/manager.

1 February	Sentencing announced.
8 April	Second request from liquidators for an additional £2250 per share.
16 August	Passage of new laws on use of auditors and introduction of limited liability for all banks.

CHAPTER 5

MEN OF FINANCE

5.1 INTRODUCTION

'When as a young and unknown man I started to be successful, I was referred to as a gambler. My operations increased in scope. Then I was a speculator. The sphere of my activities continued to expand and presently I was known as a banker. Actually, I had been doing the same thing all the time.'

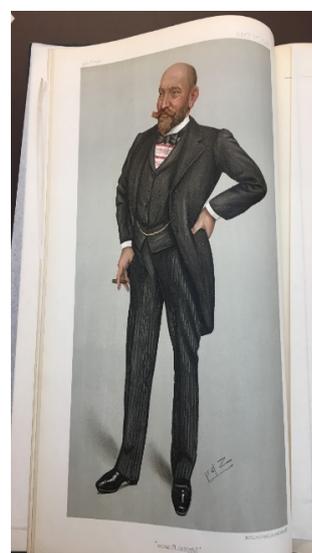
– Banker to royalty and aristocracy, Sir Ernest Cassel, quoted in the late 1890s. ¹



Earl Hardwicke 1874



Baron Albert Grant 1874



Sir Ernest Cassel 1899

Fig. 5.1. *Vanity Fair* representations

The images above and throughout this chapter from *Vanity Fair* cover visual representations of the three categories of speculator, gambler, and banker referred to by Cassel. Earl Hardwicke was an inveterate gambler, whose estate at Wimpole Hall was forfeited to his main creditor, Robartes Bank in 1891 following its unsuccessful auction. Albert Grant was

¹ Carter Field, *Bernard Baruch, Park bench statesman*, (New York, Kessinger Publishing, 1944), pp 76-77.

the infamous company promoter of the 1870s, and Sir Ernest Cassel, was a well-known banker.

Cassel's quote reflects his expression of bemusement at the different categories attached to the unchanging nature of his business activities. Whether real-life speculator, gambler, or banker the images portray individuals at the height of their fame (their rise not their fall). Both Hudson and Grant as we shall see were ultimately made bankrupt but during the time that their attitudes made some people rich or even richer, they were heralded by their investors. Whilst there are images of these two financial scoundrels during the period of their fall, there is no *schadenfreude* at their demise. Grudging respectability of named individuals is the theme in visual culture of this period until the era of 'new journalism' in the late 1880s onwards; disapproval is reflected in their loss of social status but not in satirical visual representation. It is left to visual representations of the impact of their actions on anonymous investors (see chapter on financial failures) to display such disapproval.

The images above display a consistent repetition of individuals, both 'good' and 'bad' financiers, being depicted in similar respectable clothing, that of the well-to-do gentleman of society. It is only at the margins, both at the beginning and end of the Victorian period, that more critical, satirical images appear.

This was a period of lax regulation, with the 'poor investors' (an emotional connotation here as the investors were invariably well off) duped by a seemingly endless number of fraudsters. Imperfect market information, the need to find increased annual income (pensioners, widows, etc.), the lure of the crowd (the herd instinct or what is popularly now known as animal spirits)², all combined to allow unscrupulous directors, company promoters, and fraudulent bank managers/staff, free rein to perpetrate financial fraud on often greedy, naïve investors. The emotional response of investors to the lure and dangers of risky investments was, as I will show later, mirrored by cartoonists seeking ever more sensationalist visualisations to convey non-verbal responses.

From George Hudson at the beginning of the Victorian period through to figures such as Lionel Redpath and John Sadleir in the 1850s, to Albert Grant in the 1870s, and finally to

² George. A. Akerlof and Robert. J. Shiller, *Animal Spirits: How Human Psychology Drives the Economy, and Why it Matters for Global Capitalism*, (Oxford, Princeton University Press, 2010) provides background for Keynes's use of the words (p. xxiii) and their own (pp. 3/4). See Charles Mackay in *Extraordinary Popular Delusions and the Madness of Crowds*, (1852; Ware, repr. 2006,) who comments in the Preface to the 1852 edition 'Men, it has been said, think in herds; it will be seen that they go mad in herds, while they only recover their senses slowly, and one by one.' p. xv.

Jabez Balfour and Ernest Hooley in the 1890s, larger-than-life ‘bad’ financiers abound. A list of those mentioned in this chapter is included below:

Name	Occupation	Year
Strahan, Paul & Bates	Private bankers	1855
John Sadleir	Bank director	1856
William Robson	Chief clerk, transfer department, Crystal Palace company	1856
Leopold Redpath	Registrar, Great Northern Railway	1856
Albert Grant	Company promoter	1877
Jabez Balfour	Chairman, Liberator Building Society	1892
Ernest Hooley	Company promoter	1898

Table 5.1. List of ‘Bad’ financiers

Where visual depictions do occur, the depictions do not show the ‘bad guys’ in satirical mode.³ But not all financial scandals resulted in images of ‘bad’ financiers appearing in the popular periodical press. Even though the Overend & Gurney collapse, in 1866, and the Baring collapse, in 1890 were represented visually, as I have shown in the *Financial Crises* chapter, named individuals associated with the collapses were not depicted.

The dilemma for Victorians, and editors and artists in the popular press, was that not all these financiers were considered ‘bad’. The dividing lines between gambling, investment, and speculation were problematic; so also, was the propriety of identifying the perpetrators by name in cartoons. As Flavin expresses it ‘Gambling ethos (was) at the centre [] of Victorian

³ A useful definition of Victorian satire is to be found in *Vanity Fair*. Jehu Junior writes of ‘Artistic licence with no malice’. See FN 22.

society'.⁴ Taylor comments that the absence of the deterrent of strong corporate governance rules meant that the only way of 'shaming' white collar criminals was in the court of public opinion by naming them in the written press. But no such naming and shaming occurred in the popular pictorial press, until the early 1890s.

Whereas for the 'ruling elite' gambling on horses was both acceptable and, arguably, an 'honourable pastime', gambling in other areas, especially by the non-elite, i.e. the rest of the population, was frowned upon. Thus, as I will show in respect of *Vanity Fair*, there are numerous examples of the 'ruling elite' being depicted as successful – or not so successful – gamblers on horses or the Stock Exchange. Indeed, in respect of two of the great fraudsters of the nineteenth century, Albert Grant and Ernest Hooley, their initial exploits brought them fame and respectability, and even coverage in *Vanity Fair* itself. Their subsequent fall from grace is not covered in *Vanity Fair* (in the case of Grant, another short-lived rival periodical to *Vanity Fair*, *the Monetary Gazette*, does have one slightly admonishing cartoon, see below).

Despite critical commentary on financial scandals in the popular press, the circle of financiers in the 'ruling elite' invited approval not opprobrium. Thus, bankers such as the Rothschilds and the Barings were ennobled, were members of the Court of the Bank of England and married into families of the landed elite. These financiers were not associated with the types of retail banking scandals featuring in the press.

5.1.1 Iconography

Financial events, as I have demonstrated in the chapter on financial crises, did give rise to stereotypical iconographic tropes such as bubbles, puffs, and balloons – tropes that represented the emotional state created by these turbulent events. In the case of the depiction of financial figures, on the other hand, whether respected or infamous, the result is similarly stereotypical but in terms primarily of clothing, rather than setting. It is their garb, rather than their profession, which indicates their position in society (i.e. respectable). To depict individual financial figures as incarnations of gambling and speculation requires either dehumanising them (by personifying them as animals, see below) or placing them in contexts which clearly indicate their financial status (e.g. the pillars of the Stock Exchange in the

⁴ Michael Flavin, *Gambling in the Nineteenth Century English Novel: A Leprosy o'er the Land*, (Brighton, Sussex Academic Press, 2003), p.1.

depiction of Nathan Rothschild, see below). Such use of ‘financial’ settings is rare in the depiction of financial individuals.

5.1.2 Portraiture

In the case of portraiture and photographs, Finel-Honigman comments that painters such as Degas depicted the brokers and bankers:

...garbed in identical fashion [to] the portraits and photographs of Baring, Rothschild, Peabody, Morgan, Casel, Bischoffheim, Bamberger, Germain, Lazard, and Warburg. Men of finance observing certain rules of fashion, whether slightly disreputable brokers, traders and speculators, or highly respected bankers, all showing striking homogeneity in appearance and dress: large, portly, impeccably tailored, middle aged men in black suits, silk cravats, and top hats, sporting elegant moustaches or beards, they impart solidity, calm, imperviousness, and trust.⁵

This static, homogeneous, representation groups men of finance together regardless of status or activity, whether reputable or disreputable, a treatment that distinguishes the realistic press/photographs/portraits from the representations in periodicals, which could and did assume a more irreverent attitude.

5.1.3 Periodicals

In the case of periodicals, *Punch*'s attitude towards the evils of speculation never assumed a personal vein once the larger-than-life excesses of George Hudson had been extensively depicted in the satirical press in the 1840s (see later for a discussion on representations of George Hudson during this period).

Instead, rather than depicting the numerous individuals who were responsible for the monotonously regular financial frauds and scandals of the rest of the century, *Punch* and the

⁵ Irene Finel-Honigman. *A Cultural History of Finance*, (Abingdon, Routledge, 2010), p. 135. See also Victoria Barnes, and Lucy Newton, ‘Constructing corporate identity before the Corporation: fashioning the face of the first English Joint stock banking companies through portraiture, *Enterprise & Society*, Vol.18, No.3., September 2017, pp. 678-720.

other periodicals concentrated instead on the generic, i.e., the depiction of the unscrupulous directors of joint stock companies (including banks). This led later in the period to a sympathy with the poor, hapless shareholder unwittingly duped by the unscrupulous director (especially of banks).⁶ In the case of anonymous depictions, the cartoonist can, through the juxtaposition of the image, the setting, and the text, provide a commentary (whether neutral or satirical in tone) on the financial events. In the case of depictions of a named individual, commentary is restricted to the type of garb or the absence (as opposed to the existence) of any professional setting.

There is a marked change by the early 1890s. The emergence of politicians with public persona (the cult of personality embodied in Palmerston, Gladstone and Disraeli) brought with it a change in the type of satire in cartoons of parliamentarians. Mild caricature developed, especially pioneered by Harry Furniss, and this spread beyond popular periodicals such as *Punch* and *Picture Politics*, to the newly emerging visual images in newspapers such as the *Western Mail* (see the chapter on taxation for more detailed commentary). During this period, real-life unscrupulous financial fraudsters such as Ernest Terah Hooley and Jabez Spencer Balfour began to be satirised more openly in the periodical press.

5.1.4 Narrative painting

Another area of comparison, although only for a short period, was narrative painting, which concentrated on detailed realistic portrayals of everyday life, notably social commentaries on gambling and speculation.

A review of the major paintings associated with gambling indicates that they span the period from 1862 to 1880 (a period which probably not uncoincidentally included two major bank failures, Overend and Gurney in 1866, and the City of Glasgow Bank in 1878, as well as the rise and fall of the nefarious company promoter, Albert Grant). The paintings were moralistic didactic works which appealed to a viewing public fascinated, and at the same time repelled, by the machinations of finance (a theme echoed in popular and financial literature – see above). Crucially I only found one example of a depiction of a financial crisis (Edward Matthew Ward, *The South Sea Bubble: A scene in Change Alley in 1720* (1847), nor except for Hicks' *Dividend Day at the Bank* (1859), did they represent the contemporary workings

⁶ Finel-Honigman, p. 138 and p. 143.

of the financial system. Instead when they did comment visually on the impact of the financial system, they assumed a moralistic tone concentrating on the impact of human behaviour associated with gambling and speculation.⁷ Works by Martineau, Elmore, Orchardson, and Frith, described the impact of gambling in wholly negative terms, concentrating on the impact on women and the family, both in terms of the financial as well as the marital entrapment of the female, or on the dissolute lives of the upper class indulging in this heinous activity. In relation to depictions of individuals, William Frith's *Race for Wealth* is relevant here.

In his autobiography Frith referred to the moralistic tone he wished to adopt for the '*Race for Wealth*' series he painted in 1878/9: "A series of five pictures representing the career of a fraudulent financier, or promoter of bubble companies; a character not uncommon in 1877, or, perhaps, even at the present time."⁸ These comments presumably referred to the recent infamous exploits of Albert Grant and his promotion of spurious mining companies. (Emma Silver Mining Company springs to mind).⁹

5.1.5 *Vanity Fair* and other periodicals

In contrast to the limited output of paintings covering gamblers and speculators, the periodicals commented pictorially on financial figures whenever a financial scandal erupted or there were changes in taxation. As financial scandals occurred frequently, and taxes were set annually, the output was, by contrast with paintings, prolific. Until the 1890s (except for the 1840s and the Railway Mania of 1845-1847) the depiction was almost always anonymous. The cartoons on the Railway King, George Hudson, in the 1840s and 1850s, gave way to more 'innocent' depictions of anonymous fraudulent directors and bank directors - innocent in the sense that the directors and managers of the numerous corporate scandals were depicted anonymously, even though the moral indignation was all too vivid.

In *Vanity Fair*, by contrast, (which began its caricatures in January 1869 and continued until the end of the period under review), real bankers and financiers were depicted in caricature

⁷ Based on a review of UK art website covering paintings in UK collections, see www.artuk.org.

⁸ Frith, Vol.2, p. 141.

⁹ The reference to Grant is echoed by Trollope's work, *The Way we are Now*, written at approximately the same time. See Robb, p.100 for references to Emma Silver Mining company of Utah.

format with a degree of irreverence not to be seen in the purely realistic and factual representations of the *Illustrated London News* or the *Graphic*.

It was left to *Vanity Fair* to depict men of finance by name during the period. Whilst the other periodicals used anonymity to prevent libellous actions (although in practice the threat of libel discouraged the activity of directly naming and shaming anyway), *Vanity Fair* essentially lauded men of finance. Only in the case of Harry Benson, the turf fraudster, is the cartoon in any way satirical (he is depicted in prison garb soon after his imprisonment). *Vanity Fair* constantly portrayed the great financiers of the day over the period from mid-century to the end of the Victorian era. They are depicted as fully integrated into society with their financial exploits lauded rather than denigrated.

In summary, this chapter explores the tension between infamy and respectability in the financial world by comparing visual representations of key financial figures of the period.

I will seek to show that visual representation of financial figures followed a different path from literary representations, whether in novels or journalism. Whereas in the latter there is a general softening of attitudes towards finance and financiers over the century, in the former the opposite occurs. Reed and others have commented extensively on the dominant role that speculation and gambling play in Victorian literature.¹⁰ Although for most of the century bankers and speculators were vilified, by the end of the century the tide had turned, and literature depicted a 'grudging acceptance of Mammon.'¹¹ Reed's view is reinforced by Finel-Honigman who firmly puts the dichotomy between Morality and Mammon, at the heart of Victorian literature:

In England, begrudgingly accepted within the Protestant ethos yet judged morally reprehensible, depictions of finance tread a fine line between the gentleman banker and the avaricious, murky financier or speculator, all the while aware that both were essential to the growth and prosperity of the nation. English finance and financiers were an inescapable evil, yet part of the social fiber.¹²

¹⁰ F. O'Gorman, (ed.), *Victorian Literature and Finance*, 2007, and N. Henry, and C. Schmitt, (eds.), *Victorian Investments*, (Cambridge, Cambridge University Press, 2009).

¹¹ John R. Reed, 'A Friend to Mammon: Speculation in Victorian Literature', *Victorian Studies*, 27:2 (1984: Winter), p.182.

¹² Finel-Honigman, p.111.

The ambiguity expressed in literary works about the symbiotic relationship, often strained, between bankers who oiled the wheels of society and ordinary people who despised the chicanery of their exploits, is mirrored in financial journalism.

The nineteenth century saw the emergence of a new class of financial writing which borrowed from literature many of its well-worn tropes to educate its readers on financial matters. The explosion of finance and credit, and the seemingly continuous series of financial scandals during the Victorian period, led to a demand for information on the financial markets. Market information on prices of individual stocks which appeared in the early part of the nineteenth century was soon followed by commentary on financial events in newspapers, articles in periodicals, and in stand-alone books.¹³ But whilst disclosure of the arcane secrets of the City was much sought after, it was tempered by a degree of secrecy which allowed the City to protect its reputation and profitability. Gaining access to sources required keeping those sources happy by not revealing all their secrets.

Both literary and journalistic comments on financiers tended to preserve the anonymity of the fraudsters, even though, as in the case of Trollope, for instance, the identity of the individual could be easily surmised.¹⁴ In financial journalism David Morier Evans depicted the scandals of the 1850s using the literary technique of ‘Mr –’ to hide a fraudster’s identity (similar to *Punch* and other periodicals when describing parliamentary personalities of the period).

Whilst the early cartoons in the 1840s do satirise George Hudson by name, for the next 40 years trenchant satire is only possible if the perpetrators are depicted anonymously. There is, however, a consistent attack on the financial world itself. Realism without any caricature takes over as actual individuals involved in the world of finance are depicted. Gentle satire does emerge in *Vanity Fair* (see below) from the 1870s, but it becomes more incisive only in the 1890s when parliamentary figures display animal-like characteristics (Harry Furniss), with full-blown satire emerging in the treatment of figures such as Ernest Terah Hooley. Whilst the world of *Vanity Fair* depicts financial individuals as embedded in mainstream society, the impact of new journalism was to see the emergence of more periodicals that were

¹³ See Taylor, ‘Privacy, publicity and regulation..’ p.701 for details on how the press informed the general public about financial affairs, and Poovey, p. 50. re the dilemma faced by journalists in revealing all the secrets passed to them by their sources.

¹⁴ In Trollope’s *The Way we are Now* the main character Melmotte is generally acknowledged to have been based on ‘Baron’ Albert Grant.

less inclined to treat financial figures with reverence. Overall, though, these representations depict the esteem in which these individuals were held by the reading public.

Vanity Fair, the periodical of the society elite, will be used as a bellwether of prevailing establishment attitudes towards the financial world. The review will be part quantitative (by assessing the relative importance or unimportance of financial figures during the period measured by the number of images produced) and partly qualitative (by assessing the names of those included or omitted in the periodical, and the depiction of their characters both visually through the caricature, and by the tone of textual comments accompanying the cartoon).

A comparison will be made with depictions of these and other financial figures, whether named or anonymous, featuring in other periodicals during the same period. The challenge with this approach is that unlike *Vanity Fair* which feted the great and good (including all the prominent financiers of the day) using named individuals, the other periodicals tended to use cartoons to reflect only the scandals of the day – thus excluding those financiers perceived to be ‘good’— and to depict the impact of the various financial scandals using anonymous figures. I have tried to address this challenge by contrasting the images of the ‘bad’ financiers with images of both well-known and less well-known ‘good’ financiers. Stories about ‘good’ people do not always make ‘good’ interesting news. In the financial field the depiction of the ‘good’, as we shall see, followed a realistic, if ‘staged’, photographic style. I now provide more detail on my main primary source, a review of the caricatures in *Vanity Fair*.

5.2 VANITY FAIR

5.2.1 Background

As indicated above, I have chosen the cartoons which appear in *Vanity Fair* as the bellwether of attitudes towards financial figures during the latter half of the nineteenth century. The ‘magazine was required reading for the upper ten thousand who still dominated British politics and society’¹⁵ By 1881 *Vanity Fair* was ‘probably read by a larger number of official and wealthy persons than any other English weekly journal’¹⁶ Bowles’s own personal views

¹⁵ John B. Osborne, ‘The Journal *Vanity Fair* and later Victorian politics’, *The Journal of the Rutgers University Libraries*, p. 71.

¹⁶ *Ibid*, p.58 quoting *Deacons Press Guide*.

were more extreme than the balancing act he projected in the periodical, careful not to criticise too forcefully the very people he wanted to buy his periodical. As Bryant put it ‘Basically pro-Establishment, *Vanity Fair* supported the Conservatives and Disraeli, the Church of England, the British Empire, the Crown and the class system.’¹⁷

Osborne refers to the views of the first editor of *Vanity Fair*, Gibson Bowles, ‘Bowles championed rule by Britain’s gentlemanly elite, who would create politics based on principle and hammered out in Parliamentary debate. He went on to comment “Bowles felt that neither the middle classes enfranchised in 1832 nor the lower orders who were given the vote in 1867 were worthy of the task of selecting Britain’s rulers.’¹⁸

A review of the periodical reveals the importance of analysing both image and text. Caricatures were intended to expose the true nature of his victim (whilst) Bowles’s biographical sketches, appearing in the journal opposite Pellegrini’s cartoons, were meant to reveal the personality and motivations of the subject. They were verbal analogues to Ape’s pictures: literary caricatures that endeavoured to give the reader a clear idea of the subject’s character.¹⁹

Bowles referred to himself as Jehu Junior in his commentary on the caricatures: ‘I have endeavoured (in the notes) in each case to give of every man an idea clear in itself, and sufficient to warrant safe inferences as to the position he holds in, and the course he is likely to take upon, public affairs’.²⁰ He goes on to comment:

And in these Streets or Rows have many hundred great persons of varying degrees of worth before now been made known for ever: Sovereigns, Princes, Rulers, Ministers, Judges, Directors, Teachers, Healers, Slayers, Writers, Painters, Players, Singers, Makers of Music, and of Sport, as well as **Makers of Money**.....’²¹ (In Bold – my emphasis)

Finally, finance/money is mentioned. But by including finance within the other classifications, it was clear that *Vanity Fair* was viewing finance as being part of the establishment milieu.

¹⁷ Mark Bryant, ‘High Society Humour’, *History Today*; Jul 2006, p. 58.

¹⁸ Osborne, p.79.

¹⁹ John B. Osborne, ‘Governed by mediocrity: image and text in ‘*Vanity Fair*’s political caricatures 1869-1889’, *Victorian Periodicals Review*, Vol. 40, No. 4 (Winter, 2007), p. 310.

²⁰ *Vanity Fair*, Preface, Vol.1.

²¹ *Ibid.*

Caricatures were printed using chromolithograph (very different from the black and white line drawings of *Punch* or *ILN* or the coloured paper used in Matt Morgan's *Tomahawk*).

Osborne observes:

They presented a much truer likeness of the victim than any of the cartoons appearing in other journals, justifying Bowles's contention that he was showing his subjects as they really were. *Vanity Fair* caricatures were of an entirely different order from the wood block engravings of 'men of the day' appearing in the *Illustrated London News*. The latter were meant to appear true to life and were accompanied by factual biographical sketches totally lacking the biting irreverence of *Vanity Fair*'s letterpress.²²

As Jehu Junior expressed it:

Although caricature is resorted to, the object is not an ill-natured one. Only those features are exaggerated which have the effect of stamping the personality more vividly on the mind than an ordinary portrait would do. A photograph which gives every feature with absolute correctness, may yet fail to convey the distinct idea of character at which the artist and the writer have alike aimed in these sketches, the perfect innocence of which must be felt to be appreciated. In relation to aberrations view this as artistic license with no malice.²³

5.2.2 Findings

I have analysed all 1695 (numbers include some supplements which were not allocated numbers by *Vanity Fair* itself) caricatures appearing in *Vanity Fair* from the first caricature in January 1869 up to the end of Victoria's reign in January 1901.

No detailed analysis of the financial figures in *Vanity Fair* has been undertaken to date. Matthew and Bellini provide a brief analysis of key bankers, but the chapter dealing with them also includes comments on builders and businessmen so is necessarily brief.²⁴

Several potential discrepancies have emerged:

²² Osborne (2007), p.309.

²³ *Vanity Fair*, Preface, Vol. 2.

²⁴ Matthews and Mellini, In *Vanity Fair*, London, 1982.. pp. 157-166. Only just over one page was devoted to bankers..

There are several entries where the caption identifies the caricature as being of a financial person, but where there is no supporting information other than in the accompanying letterpress. A J Bethell is designated (Go Gas and Gold) but his name appears nowhere in the public information I have researched to date.

In one instance *Vanity Fair* refers to the caricature by the name of 'Mr Steel'. The National Portrait Gallery (*NPG*) provides further information describing him as a bookmaker and steel magnate. *Vanity Fair* captions Reginald Ward as 'Copper', and *NPG* provides additional information that he was a copper speculator. The only definitive information is again supplied in the letter press. In the case of Mr Steel, for example, *Vanity Fair* describes him as a native of Sheffield who owned steel works there. He made his fortune as a bookmaker; the size of his transactions earned him the title 'The Leviathan'.

But how important was finance to the readers of *Vanity Fair*?

Can we judge this by the number of individual caricatures of financial figures appearing in the magazine – as compared with those of judges, churchmen, politicians etc.?

A summary of the caricatures by profession/occupation reveals the following:

- 1) More than one quarter of the caricatures in *Vanity Fair* during the period were of MPs (458).
- 2) Financial figures (including one woman, Angela Burdett-Coutts, matriarch of the Coutts banking dynasty and a major Victorian philanthropist) represented the next most significant heading with 239.
- 3) There were similar figures for the Military (205), Literature and the Arts (204), as well as the Aristocracy (221), slightly less for the Law (170).
- 4) This clearly demonstrates that finance was deemed important to readers of *Vanity Fair* as 239 represents a significant enough number to be placed alongside the other professions referred to above. Indeed, the number is significant enough to be considered an antidote to the traditional view that bankers were castigated in Victorian literary circles

Just as important is the analysis of the precise occupations of the financial figures identified. I have identified that 69 caricatures were of figures in Government or Royal posts associated with finance. This reflects *Vanity Fair*'s identification with the ruling elite and the predominance of MPs in the overall survey (*Vanity Fair*'s first editor, Gibson Bowles,

considered that commenting on the ruling parliamentary elite was essential to keep them in line).

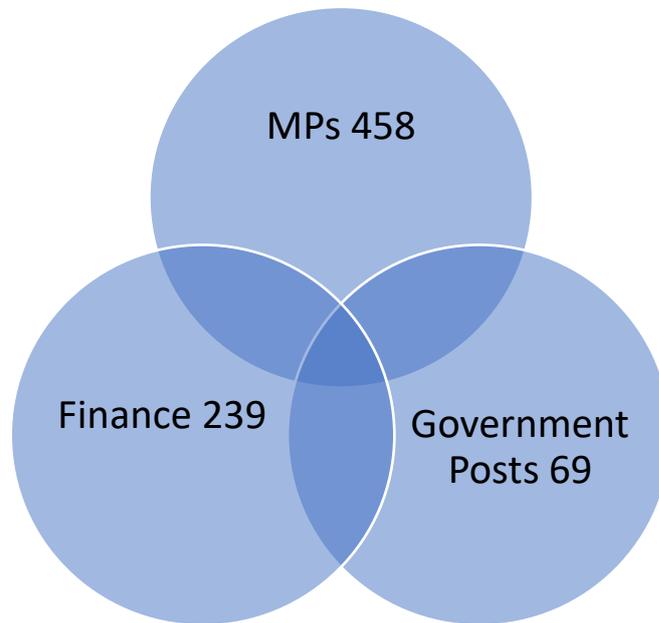


Chart 5.1. Venn diagram showing overlapping categories

The diagram analyses the overlap from a finance perspective. In the diagram above the darker shades show the areas where some MPs were involved in finance or held Government posts associated with finance.

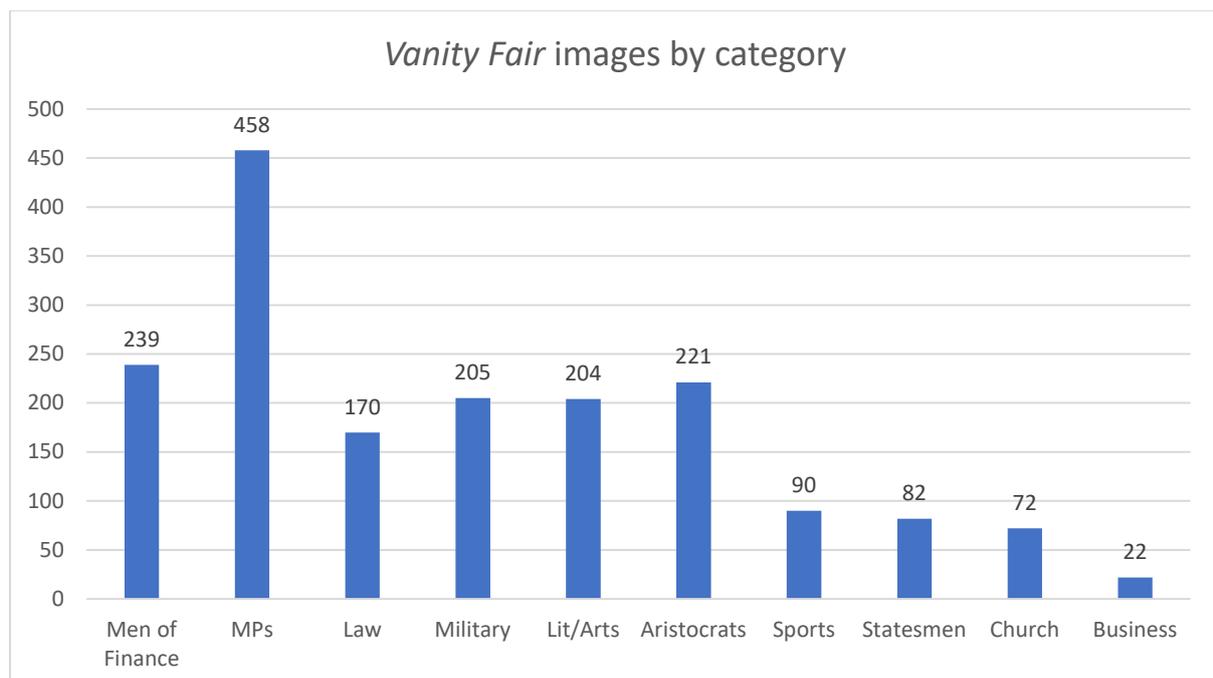


Chart 5.2. *Vanity Fair* images by category

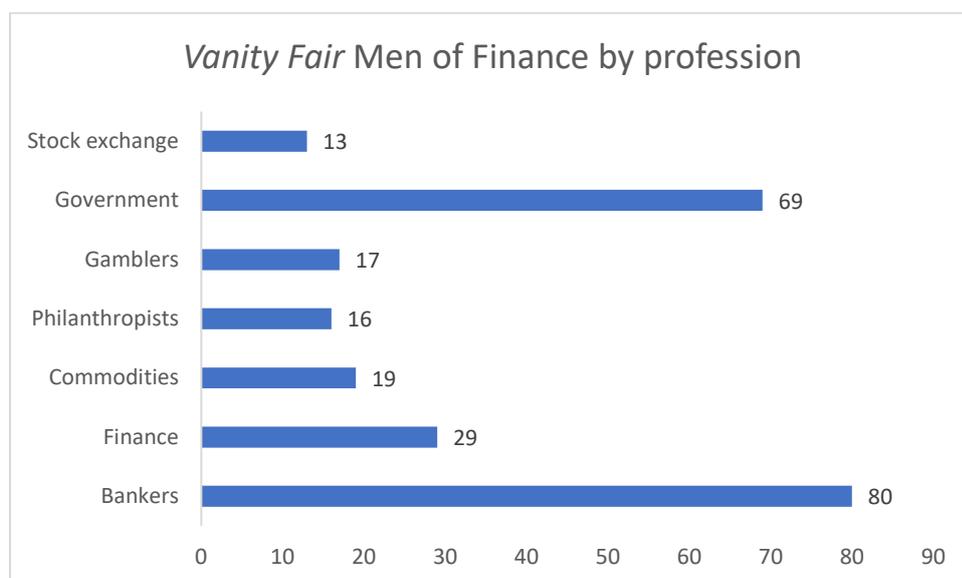


Chart 5.3. Men of Finance by profession

Key:

Stock Exchange: brokers, stock jobbers, members of the Stock Exchange.

Government: Government finance positions, whether in House of Commons or in House of Lords

Gamblers: covers those identified in *Vanity Fair* as having their main reputation as a gambler (whether at cards or more usually horses).

Philanthropists: philanthropists, those individuals whose main reputation arose because of the use of the monies that they made typically from property or industry.

Commodities: those involved in commodity broking

Finance: Financiers like Sassoon, also includes smaller categories, such as Free Traders, Property financiers, Insurance directors, and company promoters

Bankers: both haute financiers, like Barings, and Rothschilds, as well as private bankers, and joint stock bankers.

Chart 5.3. shows the composition, by professional activity, of Men of Finance. Numbers are almost equally split between Bankers (merchant and private, including Governors of the

Bank of England, and Bank of Scotland) and Government (those in financial positions in the House of Commons, or in the Royal Household).

That *Vanity Fair* would include so many figures from the wider areas of finance is testimony to the favourable role played by such figures in the higher echelons of society. This is especially true in the case of gamblers. These were invariably successful gamblers, but they acquire a certain respectability when their risk-taking exploits are lauded in the society periodical *Vanity Fair*.

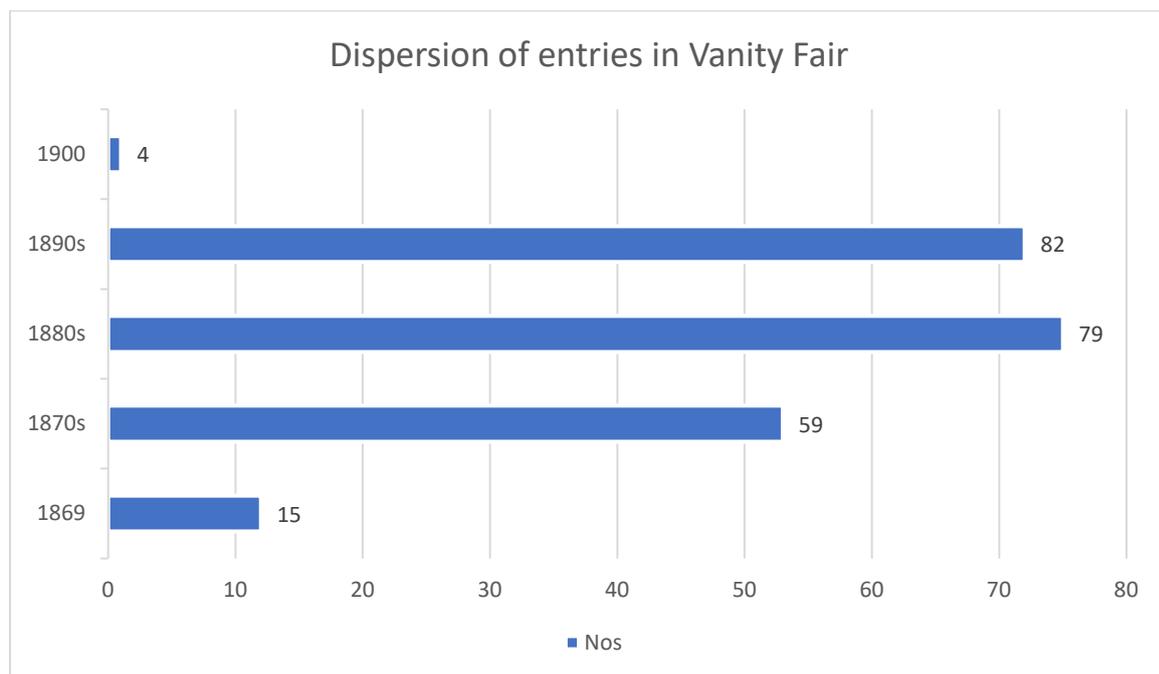


Chart 5.4. Dispersion of entries in *Vanity Fair* by period

Chart 5.4. shows an average of almost six financial caricatures per annum during the 1870s, whereas the 1880s and 1890s show an average of seven per annum. This possibly reflects the increased interest in financiers as they became increasingly accepted as members of the elite.

The caricatures of Government posts reveal that, almost without exception, holders of the two most important financial posts, Chancellor of the Exchequer, and Financial Secretary to the Treasury (or War or the Admiralty), were depicted. By contrast, despite the apparent prestige of the position, only two Governors of the Bank of England were depicted.

Among non-Government figures, the major banking families of the period are well represented. In 'haute finance' the Rothschilds, Barings, and Sassoons are depicted eight times, four times, and twice respectively (in the case of the Rothschilds this included both the English as well as the French side of the family). As befitting their position in society at the

time (though dramatically on the wane by the end of the period under review), private bankers are also well represented (e.g., Coutts, Glyn Halifax, Ransom Bouverie, Lubbock Foster, Hoares, J.W. Pease, Kennard, Dimsdale Fowler, Cocks Biddulph, Barclays Bevan & Tritton, and Backhouse). Several key trading houses (apart from Sassoon, Rathbone, Samuel Montagu, Jardine Mattheson) feature. Notable by their absence (or perhaps not, given that their dominant position did not emerge until the very latter part of the century) were figures from the world of the major Joint Stock Banks (what became National Westminster, Lloyds, Midland, and Barclays). In the case of the latter, only Sampson Lloyd, the founder of Lloyds Bank, appears.

The appearance of bankers and brokers can also be explained because they would have provided banking services to the very elite who were the readers of *Vanity Fair*. As crucial is the fact that most of the entries for private bankers relate to MPs -- many scions of private banking families used Parliament as a focal point for their careers. Those bankers who eschewed Parliament, notably key Quaker families (e.g., the Buxtons and the Gurneys, whose families came to dominate the appearance of Barclays Bank in the late 1890s) are therefore underrepresented in *Vanity Fair* since they did not partake in society events (Parliament, Racing events, Theatre etc.) which provided the 'fodder' for *Vanity Fair* caricatures.

But how significant was the omission of key financial figures of the period? And how were the perpetrators of financial scandals depicted in *Vanity Fair*?

As previously mentioned, most of the Governors and Deputy Governors of the Bank of England do not appear (the exceptions being Robert Crawford and Albert Sandeman). Also, as mentioned above, representatives of Barclays Bank (Richard Alexander Bevan and Joseph Bevan Braithwaite of Foster Braithwaite stockbrokers) and the other Joint Stock Banks (e.g., Westminster Bank, National Provincial Bank, and Midland) do not appear. Private banks/merchant houses such as Brown Shipley, Child & Co and Currie & Co also do not appear (in the case of Child & Co the main owner (and a prominent socialite) during the Victorian period was the Countess of Jersey. When she died in 1867 ownership was split, and little was heard of the subsequent owners. As she died before the beginning of *Vanity Fair* and she was the only public figure of Child & Co, it is perhaps obvious why her caricature did not appear.

It is unclear why caricatures of the other figures did not appear in *Vanity Fair*. One explanation is that they did not mix with the elite who were *Vanity Fair*'s readership. In

keeping with the Victorian obsession with ‘in’ jokes, it was more humorous to have a slight dig at the eccentricities/foibles of people the readers knew.

The omission of such figures tends to the view that they were not seen as the ‘establishment’, that their activities did not impinge upon the day-to-day lives of *Vanity Fair*’s readership. Whereas it might be expected that the key directors of the major private banks would be included as they would almost certainly have provided services to the ruling elite, the activities of the main retail banks would have had little influence on the lives of the elite; in any case, the retail banks were expanding rapidly only in the latter part of the century and were focused on capturing the business of the classes below the ruling elite, the upper middle-classes. Equally, given the vast number of personalities to be caricatured, and the need to be topical where necessary, it is just as possible that there was no time to include them (or, as in the case of some figures, that they did not wish to be caricatured). Also, the main retail banks were operating in the provinces until the latter half of the century (National Provincial only started banking in London in the 1860s). Having analysed the dataset of *Vanity Fair* figures I now turn to analyse the representations themselves.

5.3 REPRESENTATIONS OF THE ‘BAD’ AND THE ‘GOOD’- A REVIEW OF THE ICONOGRAPHY

The representations can be split into two distinct categories, the so-called ‘good’ and ‘bad’ financial figures of the period. The ‘good’ both represent an obvious contrast to the ‘bad’ and reflect those financial figures who were not subject to any malicious characterisation. They are, therefore, to be distinguished from the ‘bad’ who in various forms and at various times are depicted in a style which reflects the unscrupulousness of their actions. The nuanced depiction of ‘bad’ financiers is that for the periods when they were successful, their depiction was often fawning in admiration.

The nomenclature ‘bad’ reflected the pernicious effects of these financial fraudsters who appeared continually throughout the whole of the nineteenth century. As Robb puts it: ‘Victorian emphasis on individualism led many people to view the problem of white-collar

crime in personal rather than structural terms.’²⁵ Hence the vilification of names such as George Hudson, Leopold Redpath, etc., in the eyes of the Victorian public.

My use of the nomenclature ‘good’ is intended to provide a counterbalance to the wall of bad news directed at stock market financiers of the period. I decided to concentrate not just on the well-known respected financiers epitomised by the Rothschilds and the Barings, but those exemplified by Malchow in his study of four prominent Victorian businessmen, one of whom was Sir Robert Fowler. As Malchow expresses it, he wanted to cover ‘the lives of relatively wealthy men who have figured hardly at all in the political histories of our time’.²⁶ There were plenty of other candidates for inclusion in the ‘good’ section – after all there were 239 caricatures of financiers that I had identified in *Vanity Fair*. Purely on the grounds of space I decided to cover Fowler as an antidote to the Rothschilds and the Barings. I also decided to include Lord Overstone as an example of a financier not included in *Vanity Fair* to illustrate how non-society bankers were portrayed.

5.3.1 Images of ‘Bad’ financiers pre 1869

Men of Finance of notoriety are reflected in *Vanity Fair*, though no comments are made about the impropriety of their actions (at least in respect of the captions -- though see the discussion on the depiction of Harry Benson, below).

The main ‘notorious’ financial figures of the time covered by *Vanity Fair* were Albert Grant, the fraudulent company promoter, Harry Benson, the turf fraudster, Jabez Balfour, who brought about the collapse of the Liberator Building Society, Harry Marks, the founder of the ‘Financial News’ who was involved in bribery to promote companies, and finally Ernest Hooley, another fraudulent company promoter.

It is useful to look back at earlier representations of fraudsters and contrast them with later representations during the period of publication of *Vanity Fair*. The figures chosen for review are George Hudson, the Railway King, who personified the excesses of the Railway Mania of the 1840s, and Leopold Redpath, who perpetrated one of the greatest financial swindles of the 1850s.²⁷ Though the period of the 1850s and 1860s saw many banking scandals, e.g., the

²⁵ Robb, *White collar crime*, p.189.

²⁶ Malchow, *Gentlemen capitalists*, p.13.

²⁷ See George Robb, *White-Collar Crime in Modern England: Financial Fraud and Business Morality, 1845-1929*, (Cambridge, Cambridge University Press, 1992), p.31.

failures of the Tipperary Bank and the Royal British Bank in 1856, and the failure of the very important discount house, Overend & Gurney, in 1866, there are no images of the individual perpetrators in cartoons of the period. The discussion on the banking aspects of these three bank failures and how they were represented in cartoons is to be found in the chapter on financial crises.

From the 1840s to the first appearance of *Vanity Fair* caricatures in 1869, there had been very little competition to *Punch*. The only other periodicals of note to appear during this period were *Illustrated London News* (1842) and the *Graphic* (1862), neither of which specialised in cartoons (other than a brief interlude when Alfred Crowquill published a series of cartoons in *ILN* at the height of the Railway Mania).²⁸ Consequently, I have researched *Punch* using the online *Punch* Historical Archive and used other sources such as the NPG, and the general British Library online search engine, Artemis, to discover other potential images.

i) George Hudson

Interestingly, despite the apparent respectability of George Hudson, only one image of him appears in the *ILN* and none in the *Graphic*.

A review of the *Punch* Historical Archive revealed only seven cartoons identifying George Hudson, whereas a review of the NPG revealed three images, two portraits, and a family portrait.²⁹ The Artemis search revealed no additional images. Given the numerous images covering the Railway Mania in many other often short-lived periodicals³⁰ cartoons of George Hudson did not dominate the visual press even if he was a dominant figure in the commercial world of the time. Arnold & McCartney (2004) quote one of his supporters at the height of his powers: 'he wields at command and presides over an amount of pecuniary capital

²⁸ Images appeared in the articles in *ILN* dated 4 October, 18 October, 25 October, 1 November, and 8 November 1845. See Financial crises chapter Figs 4.27/4.28 for examples.

²⁹ The *Punch* images were The premier navigator', 22 November 1845, 'King Hudson's levee', 29 November 1845, 'The Hudson Testimonial', 24 October 1846, 'Lord George Bentinck Prince of Rails trying on Hudson's crown', 20 February 1847, 'Leporello reciting the railway loves of Don Juan', 9 December 1848, 'Celebrated comic scenes between the railway crown and indignant shareholders', 4 August 1849 and 'The great railway guy of 1849', 10 November 1849.

³⁰ James Taylor, 'Business in Pictures: Representations of Railway Enterprise in the Satirical Press in Britain 1845-1870', *Past and Present*, No. 189 (Nov. 2005), pp. 114/5. A search of the *Punch* historical archive revealed 84 images from *Punch* alone of the railway mania.

exceeding that of any other man in the empire'.³¹ They go on to provide a useful summary of his rise and fall:

Even when the companies Hudson managed were extremely profitable, they never paid him what his enterprise was worth. Frustrated at the limited rewards to be obtained from activities that were making other people extremely rich, he began to misuse his position in order to make money for himself. He enjoyed a period of quite dazzling success and popularity until revelations of dishonesty and false accounting turned the public against him.³²

So how was George Hudson depicted?

A larger than life character: A physically imposing man, his bulk mirrored the brute force of the railways he directed. His head, according to a contemporary was 'a formidable-looking engine..... as round and as stern-looking as a forty-two pounder' and set on his massive frame without the formality of a neck.³³

A typical representation of him is shown in Figure 5.2. reflecting these characteristics:

³¹ A.J. Arnold & S. McCartney, *George Hudson the rise and fall of the Railway King*, (London, 2004), p. x.

³² *Ibid*, p. xi.

³³ Taylor, pp 120/121.

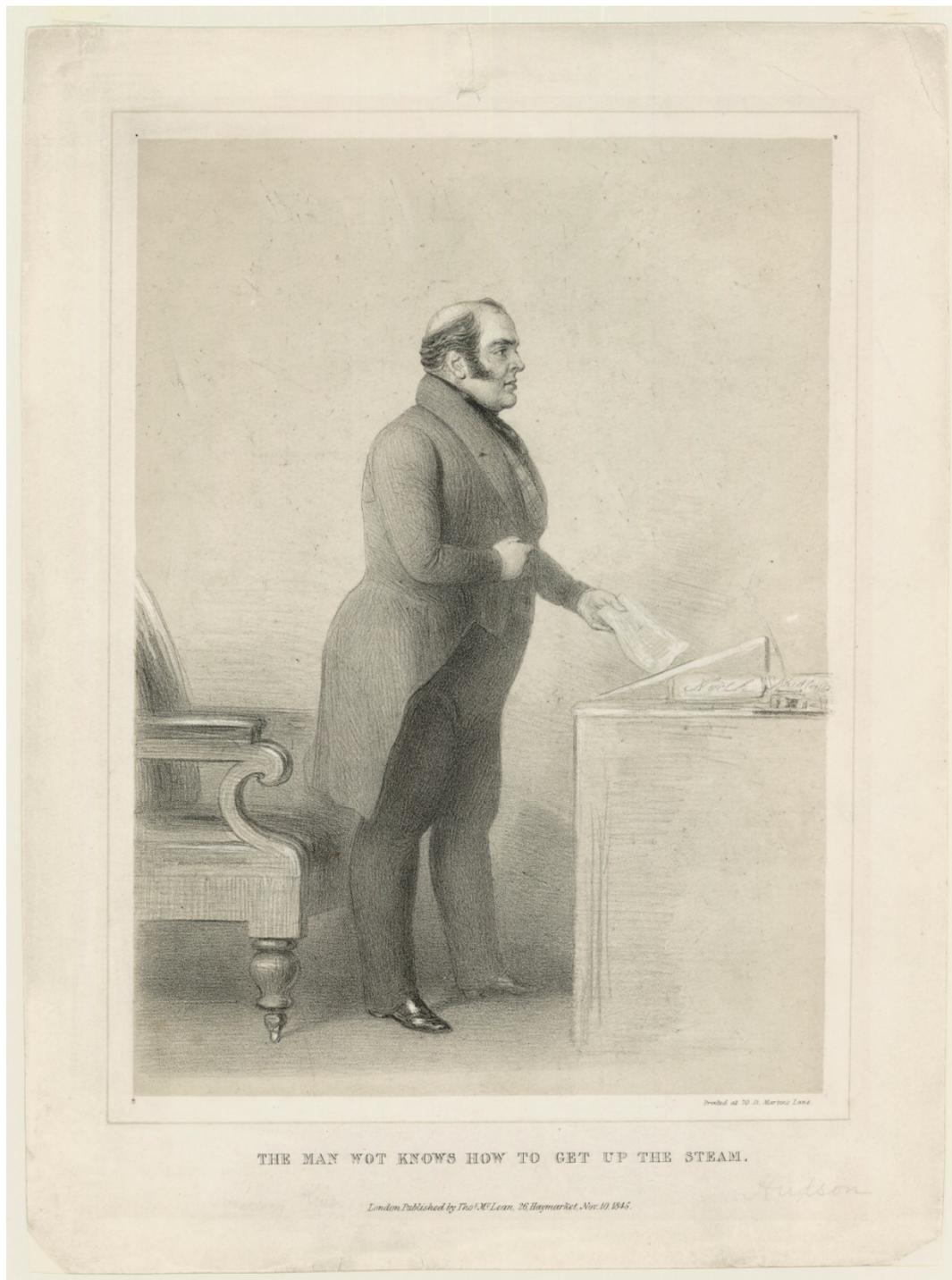


Fig. 5.2., George Hudson 1845 Copyright @NPG.

Note that the portrait is side-on and depicts him in business mode, serious, in gentleman's business attire. The portrait is one of respectability. This is borne out by a family portrait of the same period which stresses the almost aristocratic status of Hudson and his family.



Fig. 5.3., The Hudson family 1845 Copyright @NPG.

The striking family portrait in Figure 5.3. almost in silhouette, reflects the place Hudson occupied in society at the time. By way of contrast, a picture of the Rothschild family some twenty years earlier (see Figure 5.4.) shows both similarities (depiction of the main characters) and differences (the more opulent family setting). Nevertheless, the respectability of the Hudson portrait echoes that of the Rothschild family scene.



Fig. 5.4., Hobday portrait of the Rothschild family 1821 accessed from madamegilfurt.com via Wikipedia.

Altick quotes *Punch* commenting sincerely at the time on Hudson's many 'virtues:

he was; everything at once: a large shareholder, a comprehensive projector (in modern day language a promoter) a chairman, a trustee for shareholders, an agent for particular transactions, a broker, a contractor, a banker, a confidential friend of landowners, and a good deal more besides.'³⁴

The representation from *ILN* (Figure 5.5.) shows Hudson in a glowing light, very dapper, almost reverential in aspect a sharp contrast to the NPG portrait of the same period. Here, no portliness is portrayed, and a top hat hides his baldness.

³⁴ Richard D. Altick, *Punch: the lively youth of a British institution, 1841-1851*, (London, Ohio State University Press, 1997). p. 46., quoting *Punch* 10 April 1849.



Fig. 5.5., *ILN*, Mr G. Hudson, MP – The Railway King, 6 September 1845.

For Taylor, Hudson was ‘a gift to cartoonists, in whose depictions he could be found blending and blurring into his railways.’³⁵ Taylor encapsulated his personification in cartoons of the time: ‘Such representations made the point that this man shared the destructive powers of the trains he directed.’³⁶

In *Punch*, as in other periodicals of the time, Hudson is named – there is no suggestion of libel being associated with naming individuals. *Punch* is constantly ironic about the ‘exploits’ of Hudson. It satirised the fawning admiration that the public showed for him. In ‘King Hudson’s Levee’, Figure 5.6., representatives from all walks of life (royalty, courtiers,

³⁵ See Taylor, 2005, p.121/2, *Man in the Moon*, ‘The Railway King’, ii, (1847).

³⁶ *Ibid*, p.121.

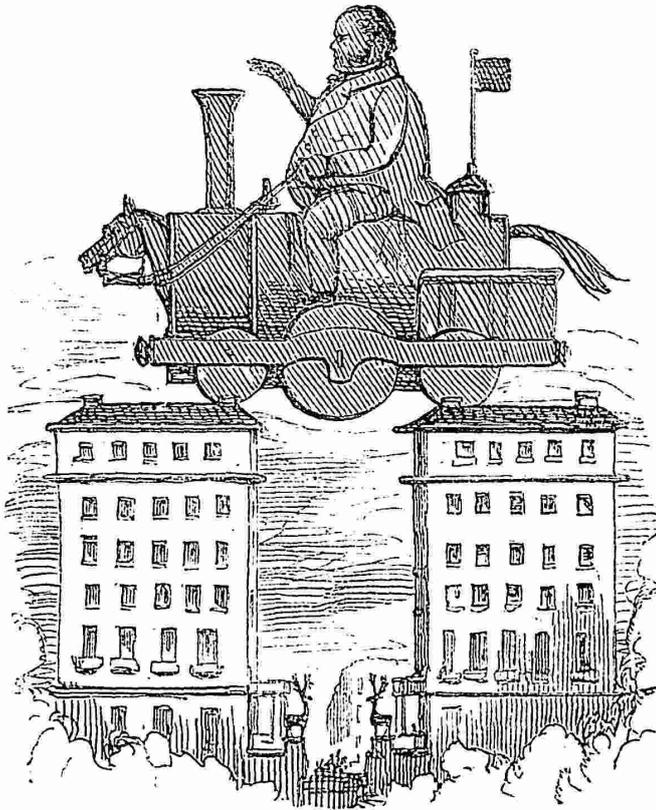
women, etc.) pay homage to the king of Mammon, King Hudson, sitting on a throne, with a railway worker bearing an iron staff as his attendant. The figure of Hudson is life-like, closer in appearance to the *ILN* caricature than the NPG one.



Fig. 5.6., *Punch*, 'King Hudson's Levee', 29 November 1845.

Even in the *Hudson Testimonial* (Figure 5.7.), Hudson is depicted life-like, but the irony of portraying him astride a horse disguised as a railway engine, the statue itself bestriding his two houses that he had bought in the very fashionable Albert Gate, is not lost.

The Hudson Testimonial.



SOME curiosity is being expressed as to what will be done with the money subscribed for the HUDSON Testimonial. As equestrian statues in the neighbourhood of the homes of the originals are all the rage, we should propose that a statue, of a modified equestrian character, should be raised across the houses at the Albert Gate, so as to form an arch in honour of KING HUDSON. This arrangement would in some degree prepare the stranger entering London by Knightsbridge for the monstrosity that would otherwise burst unexpectedly upon his sight on arriving at Hyde Park Corner, and be entirely in accordance with SIR F. TRENCH'S notion "that extraordinary persons should occupy extraordinary situations."

Fig. 5.7., *Punch*, 'The Hudson Testimonial', 24 October 1846.

Punch refers to an effigy of Hudson in Madame Tussauds, 'an honour that as *Punch* pointed out had not, as yet, been accorded to two other luminaries of the moment, Jenny Lind and Pope Pius IX.'³⁷ 'For those who preferred to worship in private, the print-seller Colnaghi commissioned an engraving to be made of a portrait of Hudson painted by the fashionable artist Francis Grant.'³⁸

³⁷ Altick, p. 462.

³⁸ *Ibid*, p. 462. Just over a year later *Punch* comments gleefully on the announcement that Madame Tussaud had withdrawn its effigy of Hudson.

In other images, Hudson is Leporello to John Bull's Giovanni³⁹ and then in keeping with Taylor's earlier comments, on a run-away throne careering off the tracks⁴⁰ as a railway clown facing indignant shareholders.⁴¹ In the ironically named 'The Great Railway Guy for 1849', Hudson was depicted holding fistfuls of shares, and being borne on poles carried by two men, both of whom had stag's antlers growing out of their heads. In the background is a poster referring to the Hudson Testimonial (monies to be subscribed by the public to honour Hudson's achievements – the statue was never erected!).⁴²

Both the *Testimonial* and references to the creation (and subsequent destruction) of an effigy of Hudson in Madame Tussauds (of which, sadly, no image survives) show Hudson's popularity in tangible visual terms. It is only in the 'Railway Guy' cartoon (Figure 5.8.) that financial iconography appears in relation to Hudson. The folly of speculation in the form of staggery is here highlighted. The stags have made spectacular returns out of Hudson's financial chicanery. The date of the cartoon, though, reflects *Punch's* ironic take as, by this date, Hudson was at the nadir of his powers, having been exposed and facing financial ruin.

Fig. 5.8., *Punch*, 'The Great Railway Guy for 1849', 10 November 1849.

Hudson was made the scapegoat for all the follies of the Railway Mania, i.e. the personification of the evils of the period although many contemporary commentators berated

³⁹ Ibid, p. 460, Footnote.

⁴⁰ Ibid.,

⁴¹ Ibid, *Punch* 4 August 1849.

⁴² Ibid, p.462.

management and shareholders.⁴³ The remainder of the 1840s and early 1850s were as Robb put it: ‘a period of widespread bank fraud and of mismanagement amounting to fraud.’⁴⁴

In 1855, the collapse of Strahan, Paul and Bates, a long respected private bank, resulted in losses of £750,000. Its directors were found guilty of misappropriating client monies and sentenced to fourteen years transportation⁴⁵. No images of these directors appear in the periodical press of the time. It is possible that the individuals involved were not deemed important enough, in society terms, for the newspapers/periodicals to publish images of them.

ii) Leopold Redpath

The year 1856 was one of ‘prolific in fraudulent discoveries’⁴⁶ In the case of John Sadleir’s suicide in early February of that year, *Punch* merely observes ‘... It was evident that he had contemplated suicide for some days, as he was no longer able to bear the self-reproach of the ruin he had brought upon hundreds by his frauds and forgeries.’⁴⁷

There are no images or Sadleir in the UK periodical press of the time (only a portrait of him in the Irish press), nor of William Robson or Leopold Redpath. In respect of the latter two, however, a book, *Scenes from the Lives of Robson & Redpath* was published in 1857 detailing their exploits (together with a few illustrations, albeit that the illustrations were more melodramatic and sensational than indicative of financial chicanery). Robson’s frauds (forged transfers of shares, and other frauds on the Company and the public) amounted to £28,000. By contrast the fraudulent activities of Redpath amounted to some £250,000 (almost nineteen million in today’s terms)⁴⁸. Robb describes Redpath’s fraud as ‘perhaps the most notorious company fraud of the 1850s’.⁴⁹ As outlined in the introduction to *Scenes from the Lives of Robson & Redpath*:

Crime is now conducted on such dramatic and novel principles that the business of society every now and then is almost suspended in the excitement which is aroused by it. The wildest fiction is distanced by the dread realities of the newspaper disclosures. Felons of every day – commercial swindlers, despairing suicides, false seducers,

⁴³ Robb, p. 51 for comments by Carlyle – ‘what a sordid hungry canaille are they all’.

⁴⁴ Robb, p. 59.

⁴⁵ Ibid, p. 61.

⁴⁶ *Punch*, 1856, Frontispiece, p.5.

⁴⁷ Ibid, p.4.

⁴⁸ Accessed from www.moneysorter.com

⁴⁹ Robb, p.53.

blood-stained murderers- abound on every hand, and the great world we live in has considerably increased in great criminals. Now we have time-honoured bankers doomed for fraud to finish their hoary age in prison cells...⁵⁰

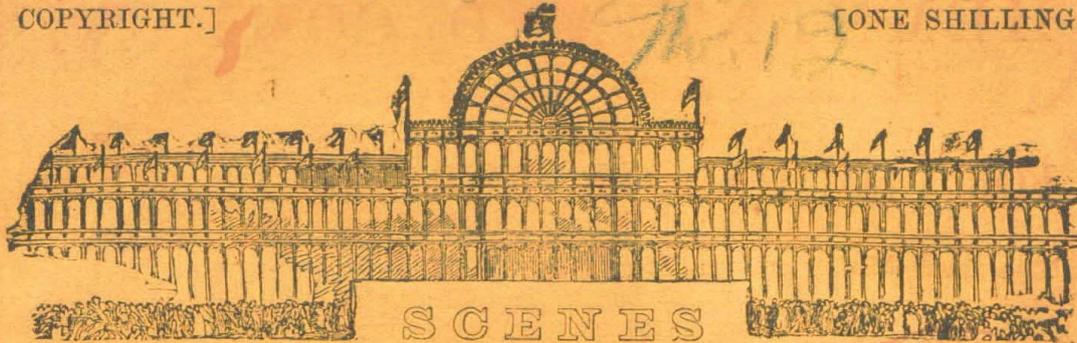
But there are no depictions of these individuals as bankers or fraudsters. Instead they merit more of a melodramatic representation, reminiscent of illustrations to be found in serialisations of Dickens's novels.

⁵⁰ Introduction: *Scenes from the Lives of Robson & Redpath* accessed from Archive.org. The reference to prison time is presumably to the sentencing of Strahan and Bates.

NUMEROUS ENGRAVINGS BY EMINENT ARTISTS,
WITH PORTRAITS AND AUTOGRAPH.

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[ONE SHILLING.



SCENES

FROM THE

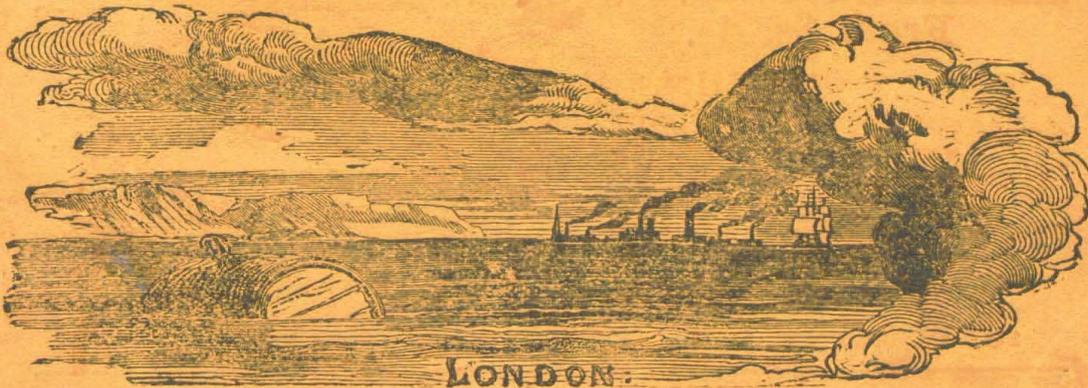
LIVES

OF

ROBSON & REDPATH

ILLUSTRATED:

Shewing the Steps by which the Tempter led them
FROM SOBRIETY TO DISSIPATION, FROM HONOUR TO
CRIMINALITY; INCLUDING REPORTS OF THEIR
CAPTURE, TRIAL, AND RECORDS OF
THEIR PRISON LIFE.



LONDON.

W. M. CLARK, 16 & 17, WARWICK LANE,
AND MAY BE HAD OF ALL BOOKSELLERS.

Fig. 5.9., Frontispiece, *Scenes from the Lives of Robson & Redpath*, 1857.

The aim of the book is established by the tone of its frontispiece; an instruction in morals ‘shewing the steps by which the Tempter [the Devil] led them from sobriety to dissipation...’



Fig. 5.10., News being broken to Redpath's wife of his escape.

The book outlines in melodramatic terms reminiscent of Dickens' moralistic tones the rise and fall of Robson and Redpath. The images do NOT feature Redpath himself; instead rather like in Dickens the illustrations concentrate on the victims (Redpath's wife, the directors of the Great Northern Railway, and police efforts to capture Redpath as he fled to the continent).

The tone of the text: ' While all this excitement and anxiety' is matched by the expressions of dismay on the faces of the two protagonists in Fig. 5.10. the concerned wife and the stern police officer breaking the news to her of her husband's flight.

The attempts at the depiction of the fraud are limited to explanatory text accompanied by an image of the concerned company directors pouring over the company's books (see Figure 5.11. below).

were argued away, and a Christian charity was extended over Redpath's seeming extravagance.



Soon after this hair-breadth escape for the principal Registrar of Stock, another incident occurred, which again attracted notice to him, which indeed, combined with Robson's transgressions, was the immediate cause of the discovery of Redpath's gigantic frauds. The circumstance referred to is this:—Mr. Denison, the chairman, was standing outside the station, conversing with Lord ——. Redpath approached, and lifted his hat to Mr. D., when Lord —— took him cordially by the hand, and exclaimed, "Why, my dear fellow, how are you?" After Redpath had gone, Mr. Denison asked his Lordship what he knew of their clerk "Why," responded the latter, "he is the jolliest fellow in life—gives the most sumptuous dinners and capital balls that I know of." That fatal and friendly recognition, by one so superior to him, led to an investigation of his accounts.

Fig. 5.11., Investigation of Redpath's accounts by Bank directors.

In response to seemingly endless incidents of banking fraud the government's response was to extend to banks the option of limited liability that was previously only permitted to joint-stock non-banking companies.⁵¹ But many banks resisted, arguing that limited liability would put them at a competitive disadvantage with their older, larger unlimited rivals. The impact of new regulation was to permit the formation of new banking institutions, chief among them being finance companies. The next major banking scandal was the failure of the discount house, Overend & Gurney in 1866. This has been extensively discussed in the *Financial Crises* chapter. There are no images of the actual directors involved in the scandal, merely anonymous depictions of the impact of the failure on depositors and shareholders, both at the time and at the subsequent trial of the directors.

We have now reached the period when *Vanity Fair* began publishing, early 1869. I will be commenting on specific financiers depicted in this periodical, in a chronological order, firstly dealing with the 'bad' financiers, and then, by contrast, the 'good' financiers.

5.3.2 Images of 'Bad' financiers post 1869

No images appear in 1869 of the Overend & Gurney directors. We do however now begin to see in *Vanity Fair* caricatures of named financial figures, some of whom would be viewed after the time of their depiction as 'bad'.

Punch and other periodicals (except for *Vanity Fair*) were predominantly event specific. *Vanity Fair* covered events relating to the sporting or social scene, the appointment of new Government Ministers, and the filling of new Royal posts. The other periodicals drew on the latest newspaper stories. Unlike *Vanity Fair* they rarely mentioned individuals by name; except for the Rothschilds relying on the method of using the first and last characters of an individual's surname to avoid charges of libel. That *Vanity Fair* felt comfortable in naming the individuals they were caricaturing indicates the acceptance their sitters gave to the mild negative comments that may have been expressed about them, whether visually or in written form.

In addition, *Vanity Fair* relied on personality-specific characterisation. Whilst the occurrence of numerous caricatures would have been based on an event, the individuals are named

⁵¹ The Banking Act 1857.

(either on the bottom of the caricature itself, or by reference in the letterpress, without any context to the event which may have given rise to the drawing of the individual.

Where new officers of state are included for caricature, the comments are reflected in the written text rather than the visual image. An exception would be Harry Benson, who is depicted in prison clothes. This depiction references his position, a convicted white-collar criminal, and offers explicit commentary on his unscrupulous financial dealings.

The representations of the main parliamentary protagonists in the Taxation chapter differ markedly when comparing *Vanity Fair* and the other periodicals. Harcourt and Goschen are caricatured with real menace at times, in contrast to the gentle satire of *Vanity Fair*.

The latter offers an ironic personal commentary absent in the purely realistic representations in *ILN* and the *Graphic*, or the anonymous satires of *Punch*, *Judy*, or *Fun*. However, in the case of the latter, the benefit of anonymity is more biting satire. *Vanity Fair* depicts the shady, corrupt businessmen of the period at the height of their fame rather than their infamy. Harry Benson is shown in his prison clothes, but it is only the *Monetary Gazette* who satirised Albert Grant in 1877 at the time of his fall, whilst it was left to the more popular press to satirise the fall of Hooley (see below for cartoons from *Bicycling Weekly*, etc.)

In addition to the deeds of key financial ‘bad’ figures, there were numerous instances of incompetent, often fraudulent, activity in the running of companies during the Victorian period. It might therefore be expected, to the extent that the figures involved are not covered above, that there would be visual references to them in *Vanity Fair*. But whereas *Vanity Fair* used the social calendar (Houses of Parliament, major horseracing, and sporting events, etc.) to prompt depiction of major players, there appears to be no desire to depict disgraced figures from the financial world based solely on topical events. Aside from Harry Benson, none of the perpetrators of financial crime are depicted other than purely humorously.

i) Albert Grant

Turning to the *Vanity Fair* period, the first fraudster to be featured was Albert Grant. Meredith comments that all speculators believed he could turn anything to gold ‘but the gold eventually turned out to be nothing but waste paper.’⁵²



Fig. 5.12., *Vanity Fair*, ‘Leicester Square’ 21 February 1874

⁵² Hubert. A. Meredith, *The Drama of Money-Making, Tragedy and Comedy of the London Stock Exchange*, (London, Sampson Low, Marston & Co 1931), p.113. See also H. Osborne. O’Hagan, *Leaves from my life*, Volume 1, (London, The Bodley Head, 1929), p.32.

Albert Grant's caricature appeared in *Vanity Fair* on 21 February 1874 (see Figure 5.12.) at the height of his fame. Its caption is very short: 'Leicester Square', reflecting establishment approval of his purchase and donation of derelict land in central London, at Leicester Square, to improve the area for Londoners. The establishment view of Grant's financial acumen is gauged by the letterpress comments on his *Vanity Fair* caricature.

The *Vanity Fair* letterpress accompanying the caricature provides a paean to his skills and expertise (which were shortly afterwards to be dashed): 'The making of Money is a trade of infinite variety, and Mr. Albert Grant is a striking example of the amount of success to be derived from the legitimate pursuit of the higher paths of commerce and finance.'

Importantly, Bowles's commentary refers to the '*legitimate* pursuit of the *higher paths* of commerce and finance' (my italics for emphasis), but *Vanity Fair*'s view of finance places it in an extremely positive, almost noble light.⁵³

Vanity Fair is positively gushing in its praise for Grant's character, a combination of charm, financial acumen, and astute philanthropy. He would have been in Government were it not for his anti-Liberal views: 'But his enormous occupations will probably prevent him from acceding for some time to any proposals that may be made to him, and he remains therefore a future rather than a present Chancellor of Exchequer.'

A later caricature signalling his fall from grace appeared in a short-lived rival, the *Monetary Gazette*, in 1876, entitled 'Delicate Manipulation' (see Figure 5.13.). The contrasting caricatures display the same facial characteristics, the only difference being the captions. Gone is Ape's representation of Grant as a calm calculating man about town. In its place are more props, legal papers and a judge's wig, symbolising the litigious environment that Grant was experiencing. Grant himself is no longer insouciant; he is grave. But there are no visual indicators that we are dealing with any form of financial chicanery.

⁵³ *Vanity Fair* letterpress 21 February 1874.

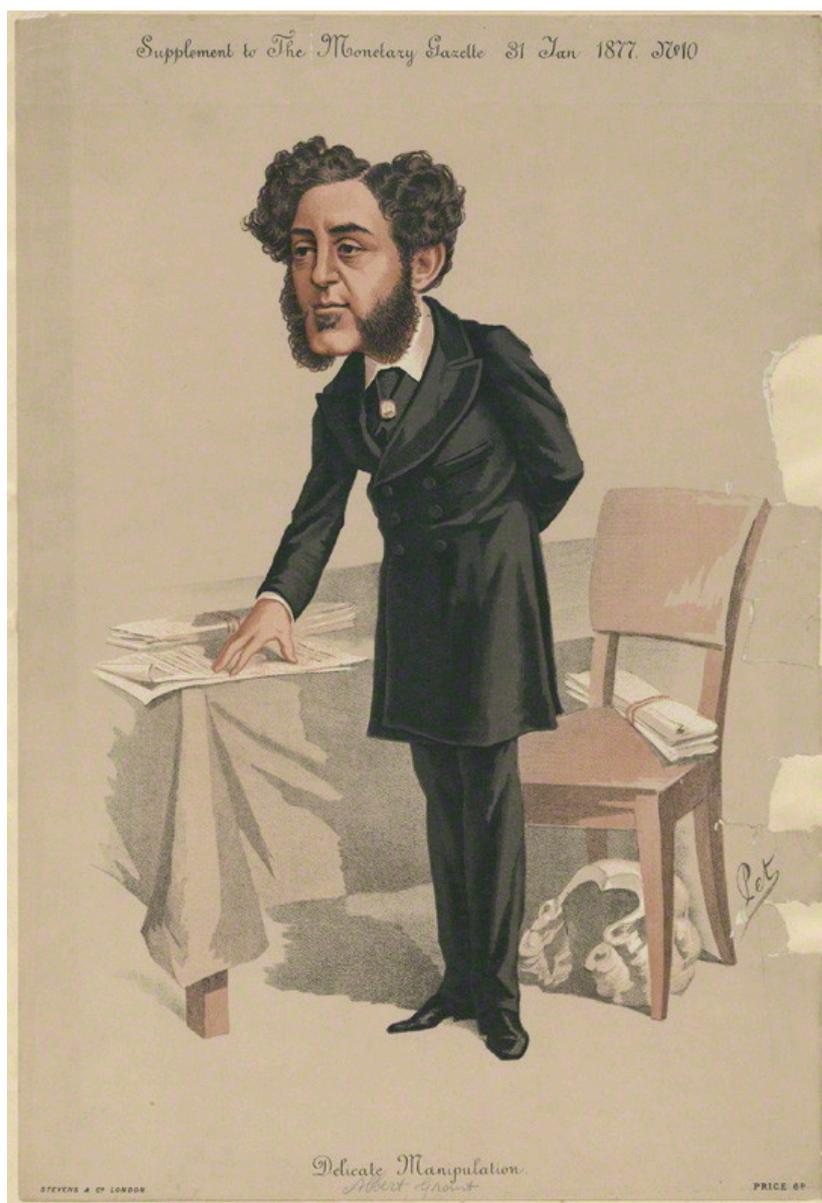


Fig. 5.13., *The Monetary Gazette*, 'Delicate Manipulation', 31 January 1877.

By 1880 as we have seen Frith used the model of Grant in his moralistic work, *The Race for Wealth* (see Figure 5.14. for Frith's 'Spider and the flies', part of the series). It provoked an almost instantaneous riposte from the comic periodical *Fun*. Its chief artist John Sullivan parodied Frith's work in his cartoon *Odds on the Spider* (see Figure 5.15). As Frith expressed it in his autobiography: 'In the comic paper called *Fun*, the admirable artist of that journal, Mr. Sullivan, laid hold of my puppets, and made them play a different game.'⁵⁴

As Meisel points out, John Sullivan's parody showed 'the swindler rolls along in his carriage unpunished and without the least display of sympathy for the poor parson, who is reduced to

⁵⁴ William Frith. *My Autobiography and reminiscences*, Vol.1. (1887/8; repr. 2012), p. 144.

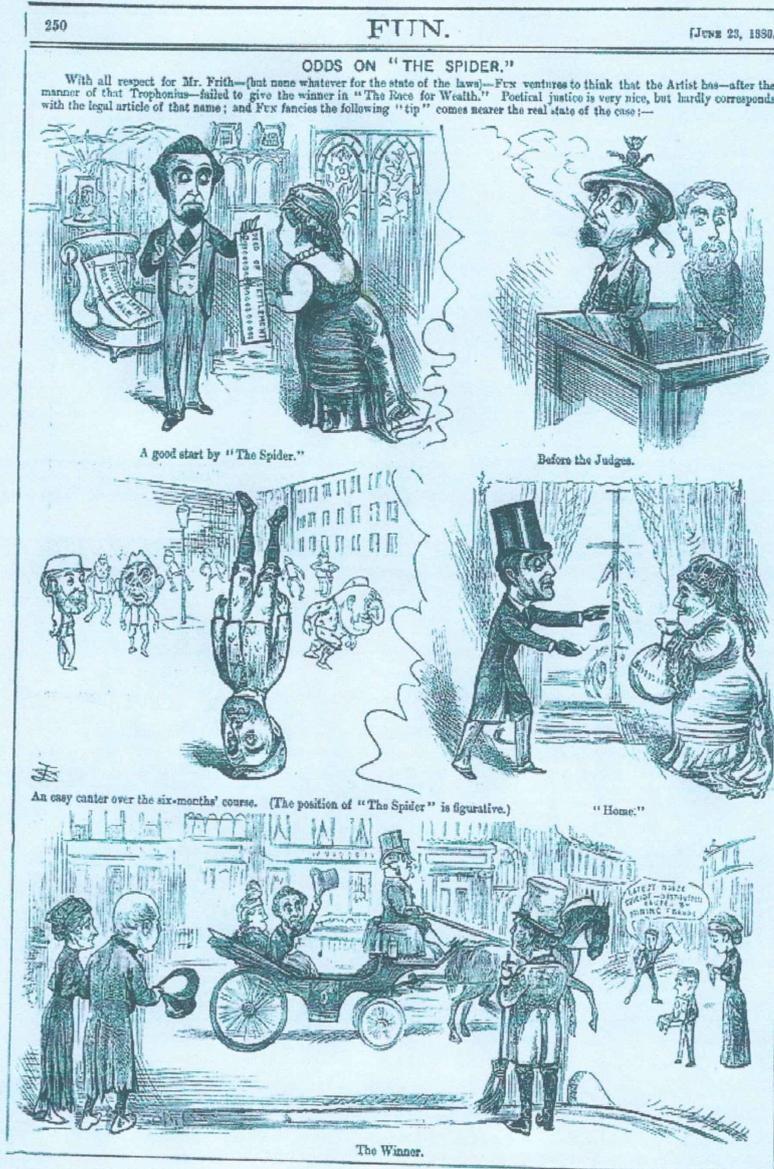
sweeping a crossing over which the carriage has just passed. But he identifies with the criminal, whom he treats as the tragic representative figure.’⁵⁵



Fig. 5.14., Frith, ‘Spider and the flies’, part of *Race for wealth* series, 1879/1880. From *William Powell Frith Painting the Victorian age*, p.52.⁵⁶

⁵⁵ Martin Meisel, *Realizations Narrative, Pictorial, and Theatrical Arts in Nineteenth-Century England*, (New Jersey, Princeton University Press, 1983), p. 392.

⁵⁶ Mark Bills and Vivien Knight, (eds.), *William Powell Frith Painting the Victorian age*, (London, Yale University Press and Guildhall Art Gallery), 2006.



15/03/2015 19:09

Fig. 5.15., *Fun*, 'Odds on the spider', 23 June 1880, accessed from <http://ufc.ufl.edu/UF00078627/00036/print?options=1JJ225> on 15 March 2015.

There is a degree of ambivalence about the depiction of Albert Grant. Feted by society whilst he was at the height of his fame, he was not depicted scurrilously in *Vanity Fair*. It was left to the comic periodicals, specifically *Fun* to mock, anonymously, his exploits. And, of course, he left his mark in the literary sphere, in the embodiment of his character in Trollope's *Merdle*.

ii) **Harry Benson**

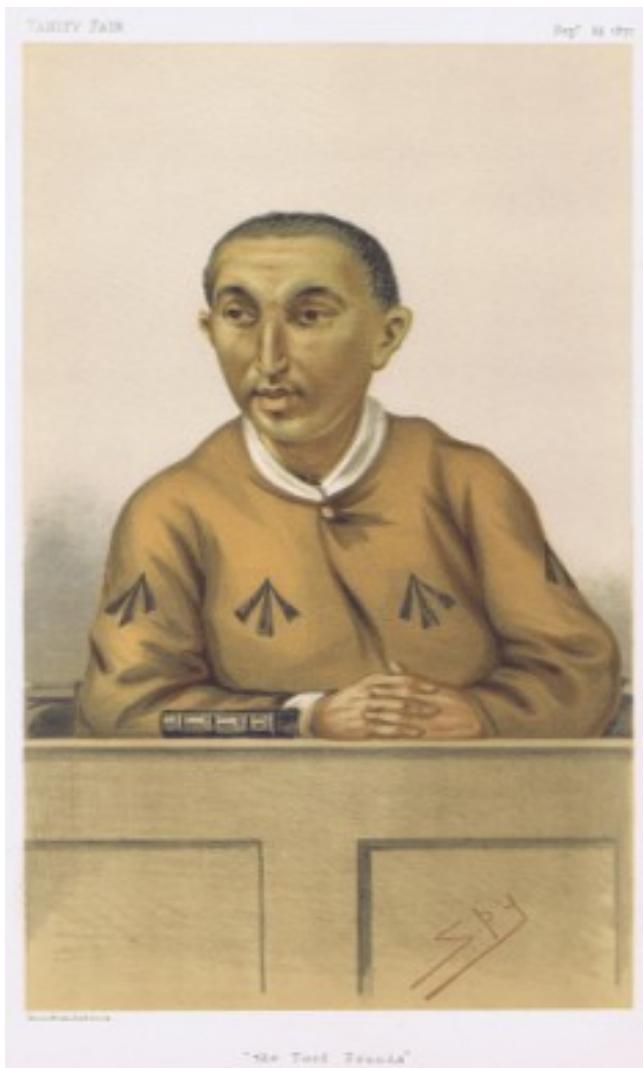


Fig. 5.16., *Vanity Fair*, 'The Turf Frauds', 29 September 1877.

‘The Turf Frauds’ in *Vanity Fair* (Figure 5.16.) depicts Benson in prison garb (the only caricature which makes such a direct comment on the state of the perpetrator). The Turf Frauds involved Benson and associates persuading naïve investors to invest in fictitious horseracing betting scams (hence the reference to the Turf). Benson and his chief associate William Kurr were tried in April 1877. Benson, the architect of the frauds, received a prison term of eighteen years, whilst Kurr was sentenced to ten years. Kurr then used incriminating information to implicate two Scotland Yard detectives, Meiklejohn and Druscovich, in aiding and abetting Benson and Kurr in return for bribes. As Stratmann put it: ‘The trial attracted world-wide interest and lasted a record twenty days.’⁵⁷

The letterpress comments: ‘Benson is assuredly one of the most splendid rogues any age or country has produced. And it is ominous that London produces both men and women with effrontery to manifest sympathy for him.’⁵⁸ This description is almost eulogising his exploits (use of the word ‘splendid’) and indicates that for many he was a loveable rogue.

Benson had been tried and sentenced in April so *Vanity Fair*’s caricature, which appeared in September, is intriguing in its composition. It shows Benson in prison garb giving evidence – but does this refer to an actual event (his own trial) or an imaginary future trial (giving evidence a few months later in the trial of the detectives?). As the detectives were arrested in September 1877, it is more likely that *Vanity Fair* was reflecting retrospectively society’s verdict on the actions of the fraudster against its own kind as well as commenting on his role in the imminent trial of the detectives.

A contrast can be made with the realistic depiction in the sensationalist *Illustrated Police News* (*IPN*), which depicts Kurr and Benson before their conviction (see Figure 5.17.). It is intriguing that the *IPN* depiction shows the two fraudsters, not the accused policemen (the caption entitled ‘The Great Detective Case’ refers to the November 1877 trial of the detectives at which Kurr and Benson gave evidence). Arguably, depicting the detectives would have provided more of a shock to *IPN*’s readers, who would not have expected upholders of the law to be indicted. On the other hand, because *IPN* had not covered the earlier trial of Kurr and Benson they possibly felt obliged to show the two criminals.

⁵⁷ Linda Stratmann, *The Crooks who conned millions True stories of Fraudsters and Charlatans* (Stroud, Sutton Publishing Limited, 2006), p.128.

⁵⁸ *Vanity Fair*, letterpress accompanying caricature of Harry Benson, 29 September 1877.

Fig. 5.17., *IPN*, ‘The great detective case’, 10 November 1877.

The *IPN* depiction of the accused, Kurr and Benson, (Figure 5.17.), is illustrative of its approach to white-collar crime. The readers were used to stories of murder, or exotic animals, so the juxtaposition between criminals involved in financial crime and stories of fire and prize fighting added to the sensationalism of its coverage of the Benson case. This juxtaposition is repeated in its depiction of the CGB directors (see below).

The contrast between the drawing of Benson before his conviction and his caricature whilst in prison is striking. If, as might be expected, many readers read both periodicals (reflecting both high and low brow tastes) then the contrast in fortunes would leave no reader in any doubt that certain crimes do not pay – the distinguished respectability, if shifty countenance,

of the *IPN* drawing contrasted with the fall from grace, indicated by the shaven head in the *Vanity Fair* caricature.

iii) CGB directors

Within a year of the Turf Frauds, the CGB failure occurred. The background and context of this failure have already been dealt with in the chapter on financial crises. The discussion which follows here is centred around the depiction of named directors.

None of the directors prosecuted in the CGB collapse were depicted in *Vanity Fair*. Whether it was because they were not household names in London (they were all upstanding members of the Scottish banking community) is a subject of conjecture. Nevertheless, representations of them do appear in the two realistic periodicals of the time, the *Graphic* and *ILN*.

Images in the *Graphic* and *ILN* of 2 November 1878 (Figures 5.18. and 5.19.) depict elements of the pre-trial examination (see contrast with the *Punch* cartoon (Figure 4.21. in the Financial Crises chapter). In the *Graphic* and *ILN* the directors are shown both separately and together in front of the Sheriff at the pre-trial hearings. In the *Graphic*, the directors are depicted scurrying, or being escorted, to the hearings, whereas the *ILN* depicts them statically, essentially pure representations of photographs. Both periodicals, though, when depicting the directors in the Police Court, show them in different compositions, one showing the directors in front of the Sheriff, the other the directors more in view with the Sheriff on one side.

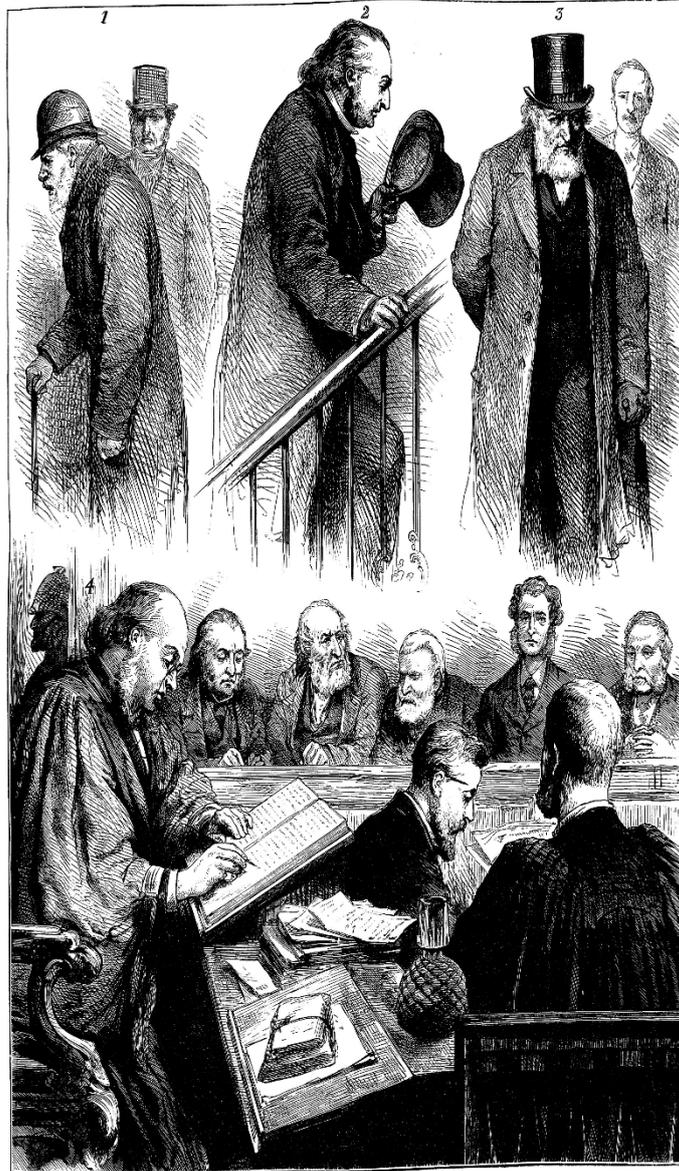
THE GRAPHIC

AN ILLUSTRATED WEEKLY NEWSPAPER

VOL. XVIII.—No. 466
Regd. at General Post Office as a Newspaper.

SATURDAY, NOVEMBER 2, 1878

PRICE SIXPENCE
Or by Post Sixpence Halfpenny



1. One of the Directors on the Way to make his Declaration before the Sheriff.—2. The Manager after the Declaration.—3. One of the Directors being brought before the Sheriff.—4. The Directors before the Magistrate.

THE FAILURE OF THE CITY OF GLASGOW BANK

Fig. 5.18., *The Graphic*, 'The Failure of the City of Glasgow Bank', 2 November 1878.

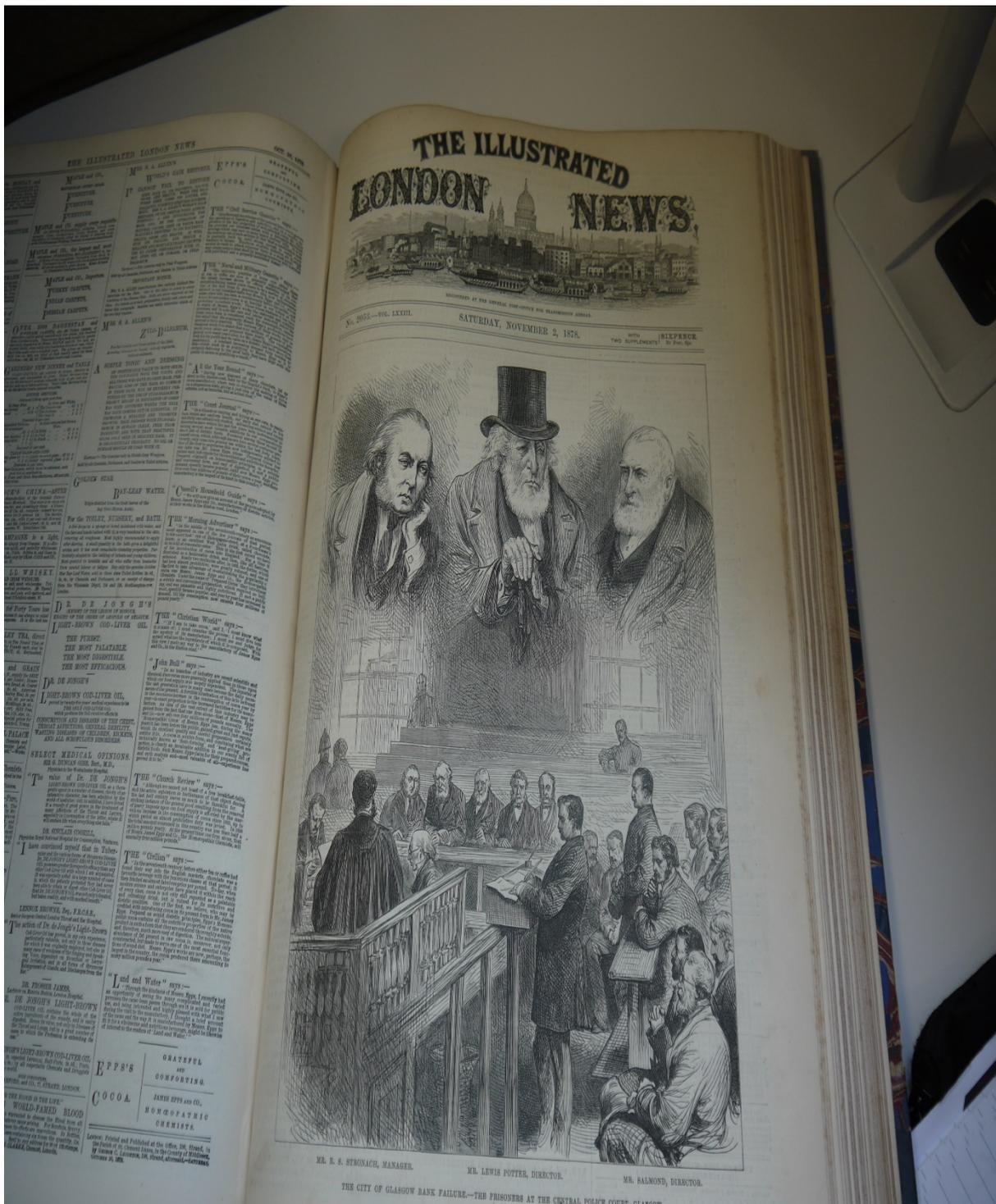


Fig. 5.19. , *ILN*, 'The City of Glasgow Bank - The Prisoners at the Central Police Court Glasgow', 2 November 1878.

In the *Graphic* image, Figure 5.18., the directors are shown being examined by the Sheriff clearly embarrassed and upset by the events. In the *ILN* illustration (Figure 5.19.) the images of the directors are less distinct at the Sheriff's Court; more emphasis being placed by the *ILN* artist in the images above.

Overall the images can be compared with images or rather photographs at the trial in late January 1879 contained in Wallace's book.⁵⁹ The trial evidence is interspersed with photographs not just of the accused and the judges as in *ILN*, the *Graphic*, and *Funny Folks*, but also photographs of the Defence Counsel and the Crown Prosecuting Counsel. All the Wallace photographs show the protagonists static, in portrait mode, with no props or setting as in the images in the periodicals.

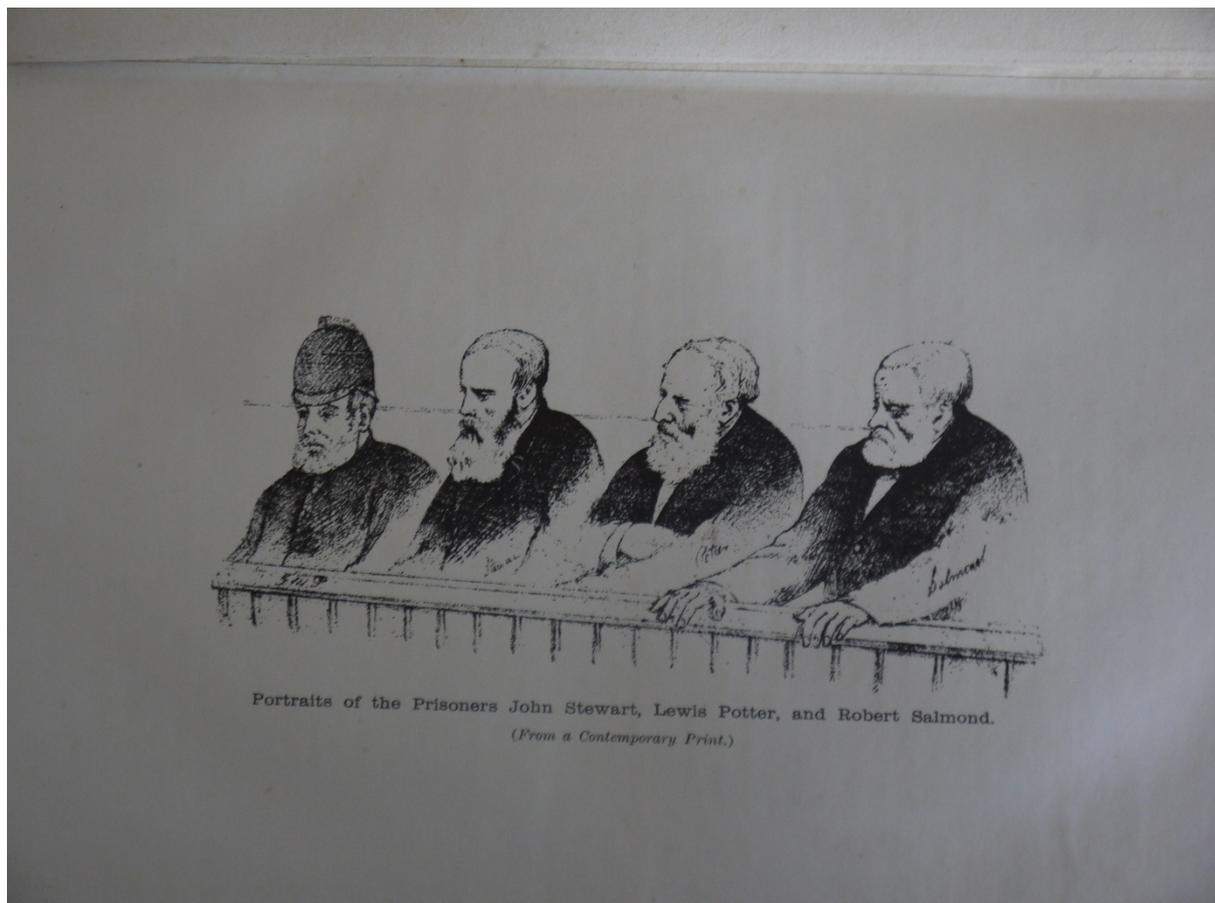


Fig. 5.20., Wallace (1905), Portraits of the Prisoners John Stewart, Lewis Potter, and Robert Salmond.

Figure 5.20. above conveys the age of the accused, most of them in their sixties, some like Salmond, who was 74, and Potter, who was 72. Whether intended or not, the portrayal of such figures would have evoked some sympathy in the minds of readers (a point not lost on counsel for the defence; on more than one occasion mention is made of the advancing years of some of the defendants and the impact that has had on their ability to understand the complex financial affairs of CGB).

⁵⁹ William Wallace (ed.), *Trial of the City of Glasgow Bank directors*, (Glasgow, William Hodge & Co, 1905).

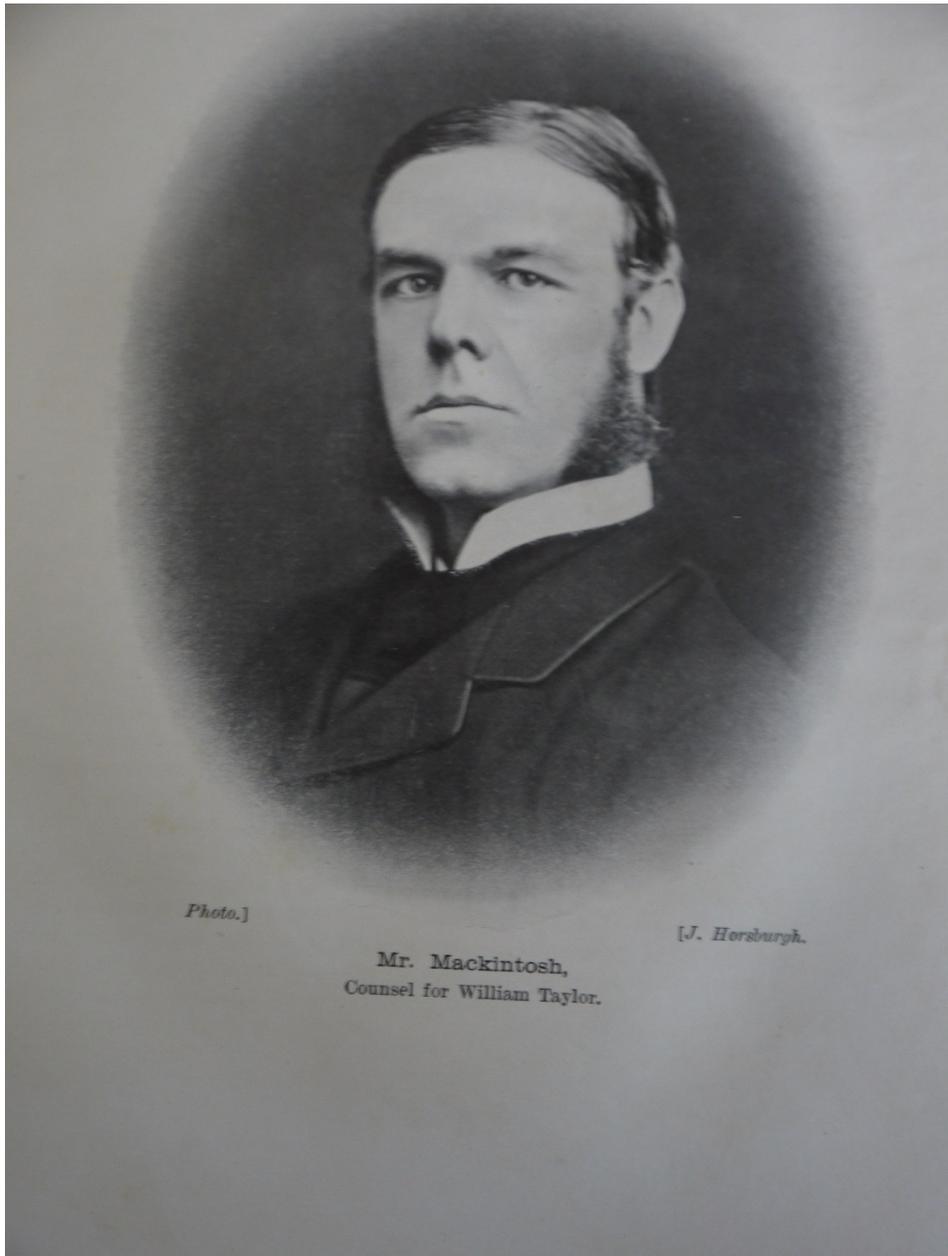


Fig. 5. 21., Wallace (1905), Mr Mackintosh, Counsel for William Taylor.

Figure 5.21. depicts a typical staged photograph of one of the counsel for the defence – erect, self-assured, the epitome of professionalism,

The importance of the CGB failure can be gauged by the positioning of the images in the periodicals (invariably at the beginning of an issue), the size of the images (invariably taking over the whole front page) or, in some cases, merely the existence of images of the CGB failure in the periodical itself. In *IPN* for example the only images of the failure appear in the 16 November 1878 issue where four of the directors are shown framed in a sensationalist fashion in keeping with the style of the periodical.

THE ILLUSTRATED POLICE NEWS

LAW COURTS AND WEEKLY RECORD

No. 770.

SATURDAY, NOVEMBER 16, 1878.

PRICE ONE PENNY.

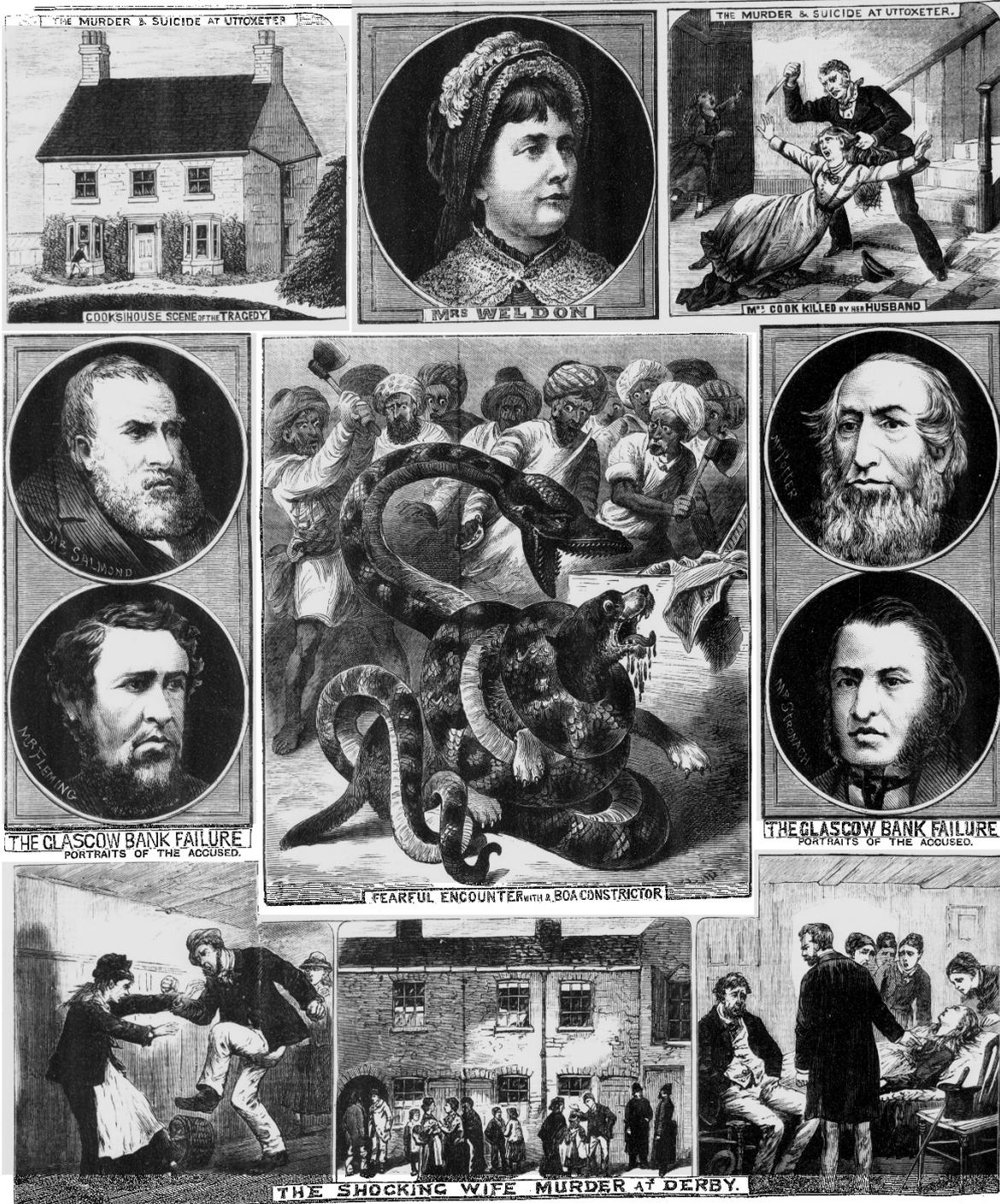


Fig. 5.22., *IPN*, Front Page, 16 November 1878.

IPN specialised in lurid accounts of sensational murders, crimes, and exotic creatures. To exhibit (Figure 5.22.) four of the directors in the failed bank alongside the main image of a

boa constrictor and framed by murders above and below only emphasises the Victorian fascination with the exotic and sensational.⁶⁰ Its presence, in what looks like an Indian location (turbans), evokes images of the Afghan Wars (the second of which had just started at the time of the *IPN* cartoon). Overall this illustrates how periodicals juggled to include a myriad of contemporary events. Readers were meant to conclude that these 'pillars of the community', who had recently been arrested, were no better than (and just as newsworthy as) the murderers and the terrifying creature on the rest of the front page. Indeed, the image of the boa constrictor evokes more sinister overtones as the natives are clearly very fearful of this 'monster' given its apparent size and its seeming ability to kill a dog. Does this larger-than-life representation influence readers' opinions on the four CGB directors? Do they need to be brought down to earth by being strangled by a snake as their most appropriate punishment? The boa constrictor was not native to Afghanistan (normally associated with North or South America) or even India so the depiction is both fanciful and sensational.

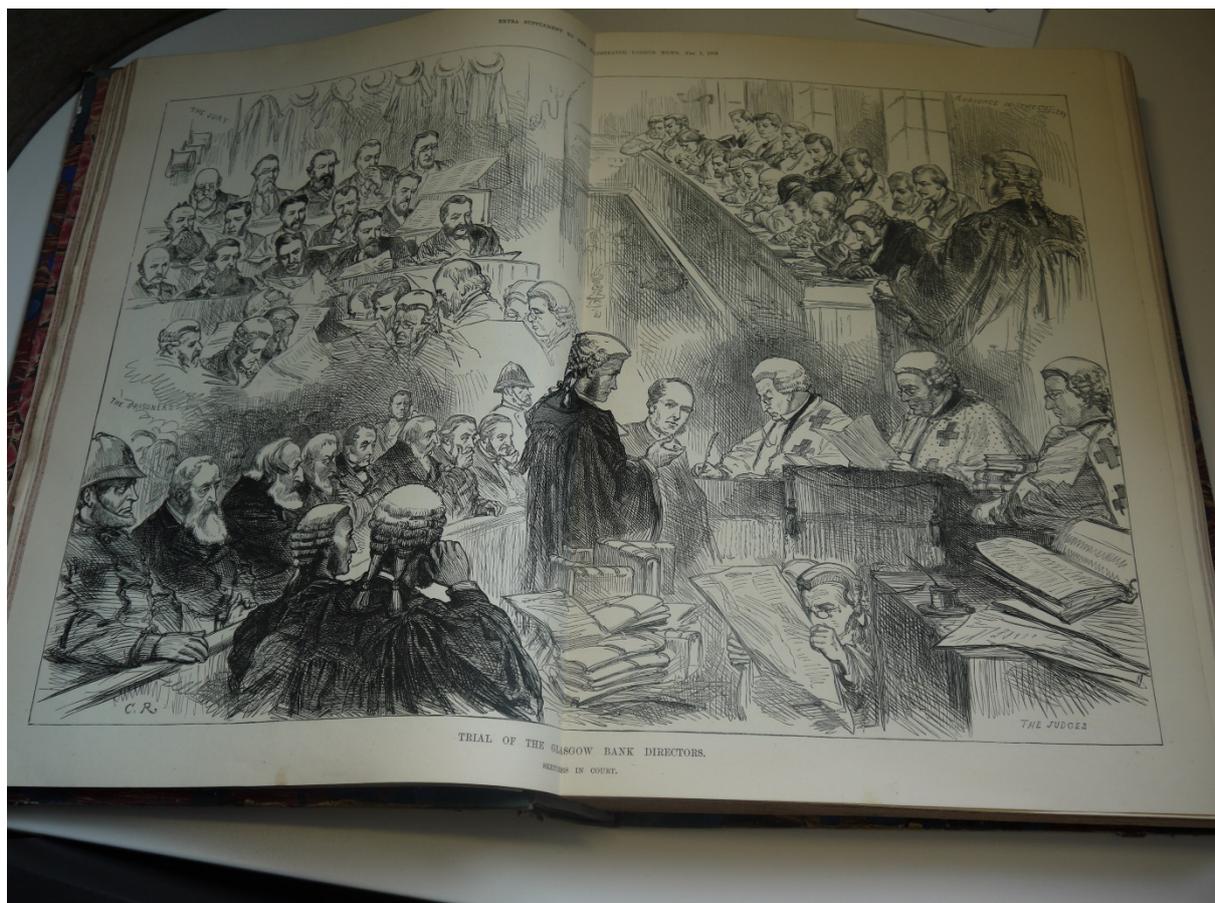


Fig.5.23., *ILN*, 'Trial of the Glasgow Bank Directors', 1 February 1879.

⁶⁰ Stratmann, pp. 94/5. 'Animals often featured in the pages of the *IPN*, as the victims of human cruelty, the perpetrators of violent attacks, the innocent causes of accidents, or as daring and resourceful rescuers.'

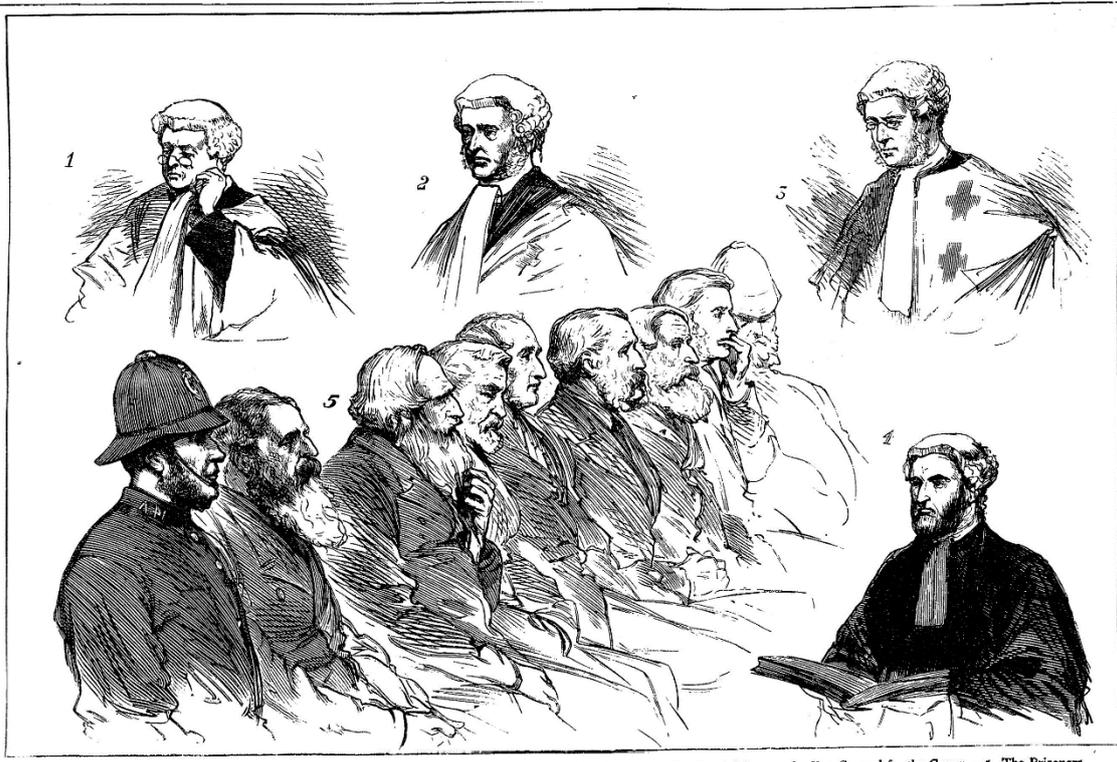
In Figure 5.23. above, a two-page spread in *ILN* (a typical device used by periodicals for important events) provides a dynamic representation of the various elements present at the trial. The different 'episodes' are shown framing the main figure of the Prosecuting Counsel arguing his case in front of the Judiciary. The accused are depicted more evocatively than the cruder depictions in Figure 5.20. above. The representation of the same trial in the *Graphic* (Figure 5.24.) offers a different view.

The *Graphic's* use of 'realistic' storyboards provides an almost epic quality to the unfolding events and differentiates itself from its staid rivals (such as *ILN*). Nevertheless, both *ILN* and the *Graphic* also provide a social commentary, lacking from the Wallace account of the CGB trial, which consisted of photographs only. Providing a setting (such as the Police Court or the trial location) for the accused evoked more of the anguish of the events than did the pure 'staged' photographs (without props or setting) as seen in Wallace. Using different angles in the courtroom (drawing the eye of the reader to either the Jury or Prosecuting Counsel provokes differing emotional responses (the solemnity of the responsibility placed on the jurors on the one hand, and the desire for Justice on the other, reflected in all eyes gazing – almost burning in intensity – at the Prosecuting Counsel delivering his comments).

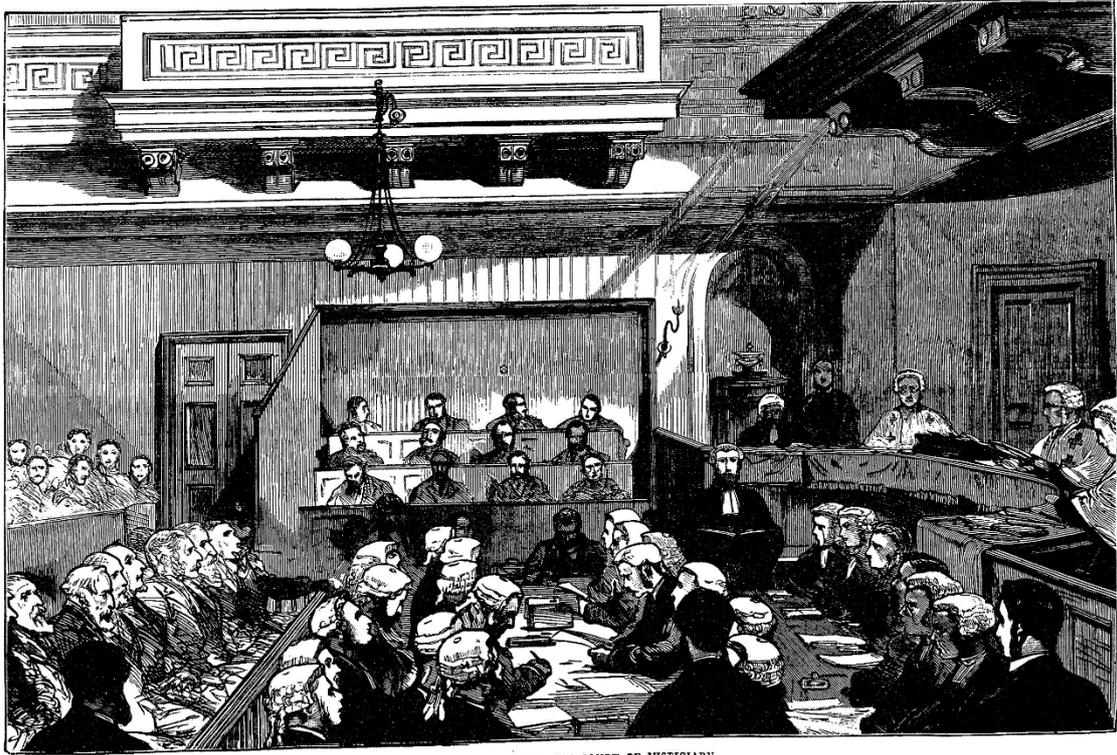
Both *ILN* and the *Graphic* depict the accused at their pre-trial hearing, and again at their trial. The composition of the figures is again revealing for the readership is drawn to different aspects of the images on the page depending on the angle of sight chosen by the artists. Is it the judges, or the accused, or the setting itself which is being highlighted?

The *Graphic* moves into a storyboard mode for the events, allowing a dynamic rather than a static representation of the events. The series of images in the 2 November edition permit a free-flowing story reflecting the sudden movements of the day with anguished shareholders and despairing depositors depicted in animated form. These staged episodes contrast with the staged portrait depiction of photos of the time (see Wallace).⁶¹ *ILN*, *IPN* and the *Graphic* can show the anguish and despondency of the accused, emotional elements which are entirely absent from contemporary photos.

⁶¹ See Figs 5.20. and 5.21.



1 and 2. Lords Muir and Craighill.—3. Lord Moncrieff (the Lord Justice Clerk), President of the Court.—4. The Lord Advocate, leading Counsel for the Crown.—5. The Prisoners.



INTERIOR OF THE HIGH COURT OF JUSTICIARY

THE TRIAL OF THE DIRECTORS OF THE CITY OF GLASGOW BANK AT EDINBURGH

Fig. 5.24., *The Graphic*, 'The Trial of the Directors of the City of Glasgow Bank at Edinburgh', 1 February 1879.

The error in the *Graphic* picture is in the number of jurors -- it should be 15 as shown in Figure 5.24.⁶² The other difference is that the reader is invited by the positioning of the various protagonists to imagine it is the jury who is key to the events unfolding. The use of different angles of viewing the trial proceedings, whilst on the one hand an artistic device to 'lead' the reader, also provokes emotional responses not apparent when viewing photographs of the individual accused. In both the *ILN* and *Graphic* representations, the artist is provoking the reader to examine closely the events unfolding and to agree or disagree with the prominence of either the Prosecuting Counsel (*ILN*) or the Jury (*Graphic*). Do these differences in composition elicit either objectivity (imagine you the reader were members of the Jury) or the desire for Justice (focus on the role of the Prosecuting Counsel in seeking convictions for the crimes of the accused)? The *ILN* image certainly puts the figure of prosecuting counsel at the centre, whilst the *Graphic* image puts the jury foremost dominating the proceedings in the centre. In both cases the images do not concentrate on the accused, although another image in the *Graphic* does show a detail from the main image which conveys the sober elderly nature of the accused.

iv) Harry Marks

In chronological order the next figure to be discussed is the larger-than-life character, Harry Marks, the shady financial journalist. In *Vanity Fair*, his caricature is captioned '*Financial News*' (see Figure 5.25., below). The *Dictionary of Nineteenth Century Journalism* entry on the *Financial News* comments: 'Like other financial journals, including its main rival the *Financial Times*, it championed honesty while Marks and his journalists were involved in shady dealing, several times landing in court.'⁶³ Marks started off his exploits exposing corrupt share activities.:

By the exposure of a few dubious cases, the opinion is engendered in the public mind that the *Financial News* is a genuine friend of the investor, and this makes it all the easier and safer for its proprietor and editor to play other games, where the interest of the investor is the last consideration that would ever occur to them.⁶⁴

⁶² This may be due to the differing geographical jurisdictions. Whilst Scotland had a 15- man jury system, England had only 12.

⁶³ *DNCJ* p. 220.

⁶⁴ Robb, p.116.

In the *Vanity Fair* letterpress commenting on Marks, the sensational nature of his activities is mentioned: ‘He fought and won eighteen libel suits in five years’.⁶⁵ Whilst ‘puffing’ (i.e., promoting companies without declaring any personal interests) was prevalent, Marks dominated the financial press arena in this regard. The letterpress makes no comment on the nature or reliability of his financial stock picking which would no doubt have caused financial losses to many of its readers. He is depicted as an affable rogue, with reams of ticker tape (providing detailed instant news on stock prices and stock events) streaming into a nearby wastepaper basket in Figure 5.25.

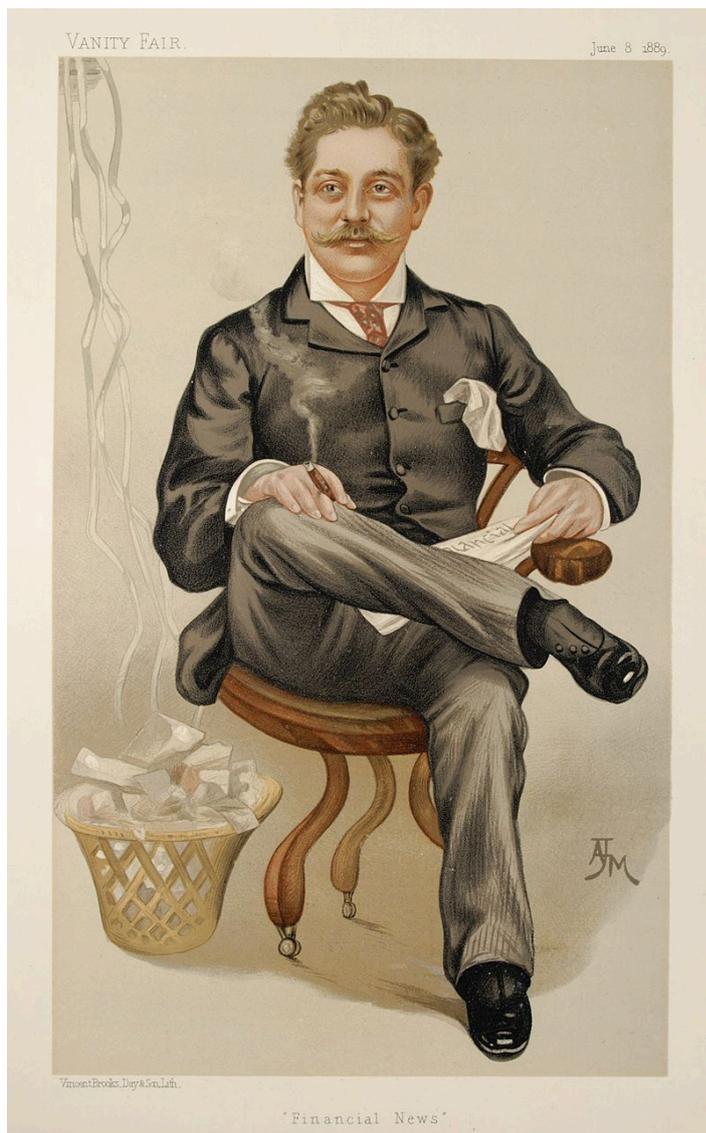


Fig. 5.25., *Vanity Fair*, ‘Financial News’, 8 June 1889.

⁶⁵ *Vanity Fair*, letterpress accompanying caricature of Harry Marks (Fig.5.25.).

v) **Jabez Balfour**

Not long after Harry Marks first appeared in the public eye, he was followed by a shrewd if corrupt business operator called Jabez Balfour, the MP for Burnley who caused the Liberator Building Society collapse in 1892. A man of many talents, religious, financially clever, a philanthropist, his caricature (see Figure 5.26.) was published in *Vanity Fair*, captioned ‘Burnley’ a few months before it was discovered that he had used the deposits of his building society investors to invest in properties owned by him at a highly inflated value.



Fig. 5.26., *Vanity Fair*, ‘Burnley’, 19 March 1892.

The letterpress commentary is positive: “Despite his Radical tendencies, the credit which is due to industry, energy, and public spirit cannot be denied him. He is a jovial person, upon whom hard work does not seem to tell.”⁶⁶

⁶⁶ *Vanity Fair*, letterpress accompanying caricature of Jabez Balfour 19 March 1892.

The *Westminster Gazette* described Balfour as follows: ‘His religion and his philanthropy lent unction to this politics. His religion, his philanthropy and his politics gave sanction to his financial schemes. His eminence as a financier gave him weight as a politician, solidity as a philanthropist, consideration as a man of religion.’⁶⁷

The date of the caricature in Figure 5.26. precedes Balfour’s demise by six months – on 6 September 1892 the first of the companies associated with the Liberator group, the London and General Bank, had its payments suspended.⁶⁸ After the swindle was discovered, Balfour fled the country. He was arrested in Argentina by Inspector Frank Froest of Scotland Yard in 1895, tried at the Old Bailey and sentenced to fourteen years penal servitude, most of which was served in harsh conditions in Portland prison.

As McKie puts it, the very appearance of a confident successful man meant that he was destined to be successful.⁶⁹ The picture in *Vanity Fair*, rather like that of other financial fraudsters, exudes confidence and the individuals resemble other typical men of the world depicted in *Vanity Fair*. O’Hagan, the successful company promoter, thought public outcry against Balfour had made a fair trial impossible -- he had found him to be upright and honest in his dealings with him.⁷⁰

His financial acumen drew the nomenclature of the ‘Napoleon of Finance’, a title normally associated with his American counterpart George Jay Gould, the railroad financier.

⁶⁷ Quoted in David McKie, *Jabez the rise and fall of a Victorian rogue*, (London, Atlantic Books, 2004), p. 255.

⁶⁸ Taylor, (2013), p.223.

⁶⁹ McKie, p. 256.

⁷⁰ H. Osborne O’Hagan, p.141.

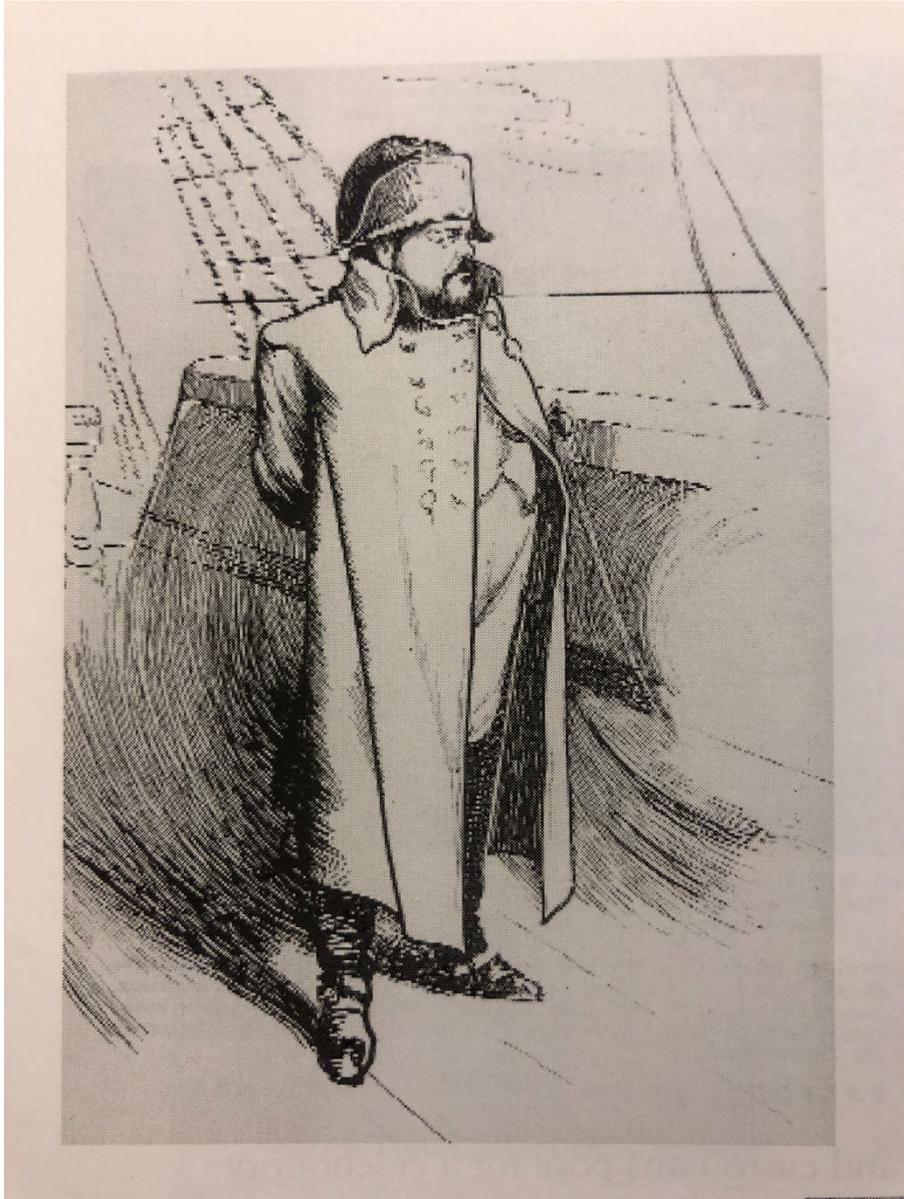


Fig. 5.27., Photograph from McKie, btw pp.162-3.

A less flattering portrayal of Balfour (reminiscent of French satirical portrayals of the Rothschilds, see below) appears in W.T. Stead's *Review of Reviews*, November 1893 (Figure 5.27.).

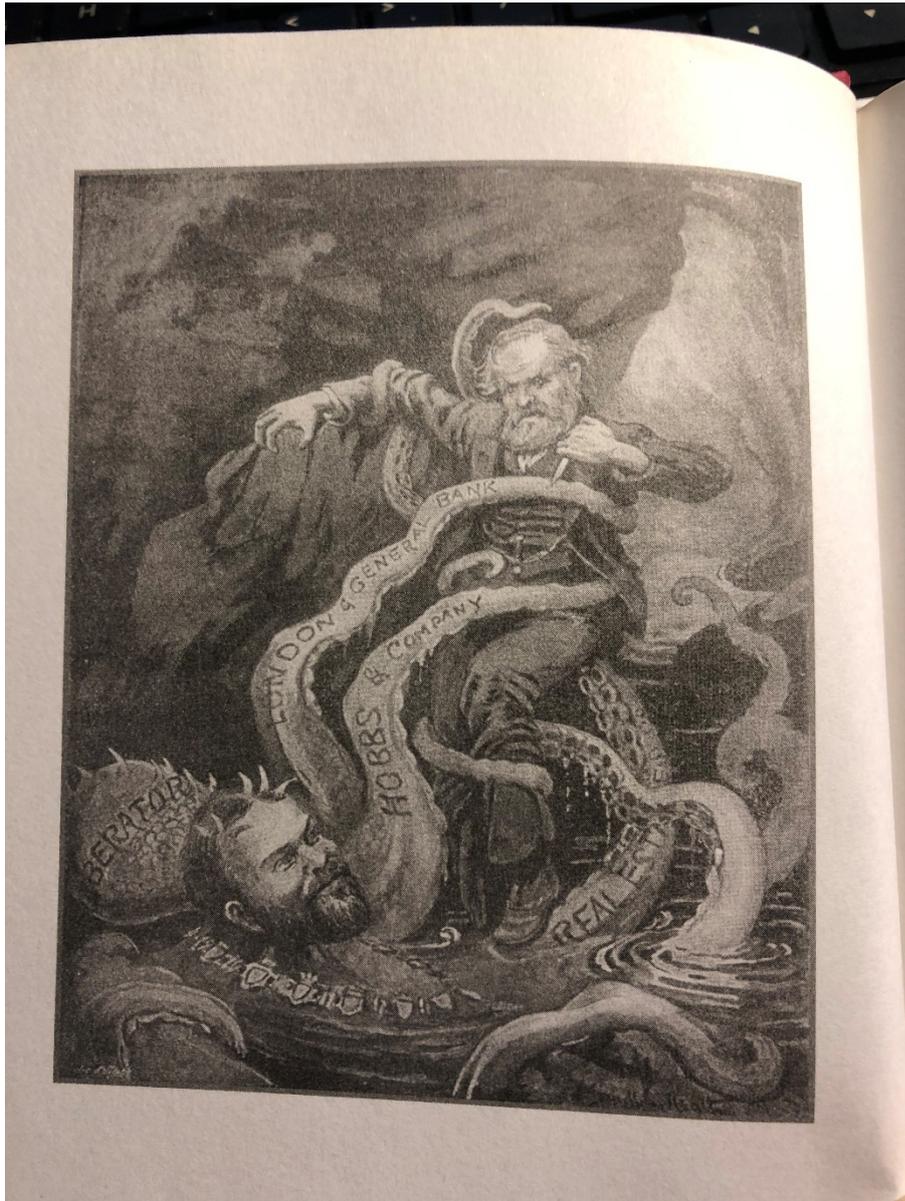


Fig. 5.28., *Review of reviews*, 'The Devil-Fish of To-day', November 1893 photographed from Mckie, Frontispiece.

Balfour was described as the devilfish who preyed on the savings of innocent investors.⁷¹ Figure 5.28. depicts him wrestling with an octopus: the octopus was also known as a “devil-fish”. The type of fish reveals a linguistic pun- both literally and figuratively the fish was evil. The image itself was also used in 1881, so the repetition of this gruesome image is symptomatic of the reinforcement of imagery which I argue helped in the development of an emotional discourse around images.⁷²

⁷¹ Taylor, 'Privacy, publicity and regulation...', p. 225.

⁷² *Punch*, 'The Irish devil-fish', 23 May 1881.

vi) Ernest Hooley

Hooley was a financial fraudster. He achieved wealth and fame by buying promising companies (some of them to become very well-known, such as Bovril, Dunlop, and several bicycle companies such as Raleigh) and reselling them to the public at inflated prices; he was eventually convicted and sentenced to prison for fourteen years.

Stratmann quotes an anonymous contemporary account of Hooley: ‘He was determined to make a million or go smash’.⁷³ She goes on to comment ‘...he did both. In 1896 he was unknown; by 1897 his name was an international byword for conspicuous financial success; by 1898 he was bankrupt.’⁷⁴

Intriguingly, *Vanity Fair*’s caricature of him is entitled ‘A chief secretary’, or ‘Papworth’ named after the estate he had purchased the previous year (see Figure 5.29.). The composition reflects Hooley’s standing in society -- the epitome of the country squire. The image in *Vanity Fair* reflects his high point – his fall from grace is not depicted in *Vanity Fair*. It is left to other periodicals (see Figures 5.31. and 5.32.) to depict his fall.

⁷³ Stratmann, p.130. “Smash” being colloquial for going bankrupt.

⁷⁴ *Ibid*, p. 130.



Fig. 5.29., *Vanity Fair*, 'Papworth', 17 December 1896.

Like Balfour and Gould, Hooley earned the nickname 'the Napoleon of Finance' (see Figure 5.30.). As the *Economist* put it:

On the strength of the Dunlop "deal" Mr. Hooley came to be regarded as the Napoleon of Finance, at whose word capital could be created by the million and fortunes could be made as if by a magician's wand. There had been many successful company-promoters; but Mr. Hooley was to eclipse them all, alike in the variety of his schemes and in the gigantic profits provided by them, not only for the great financier, but for everybody connected with him. ⁷⁵

⁷⁵ Stratmann, p. 132 quoting the *Economist*, 'The Hooley failure', 30 July 1898, p. 1113.

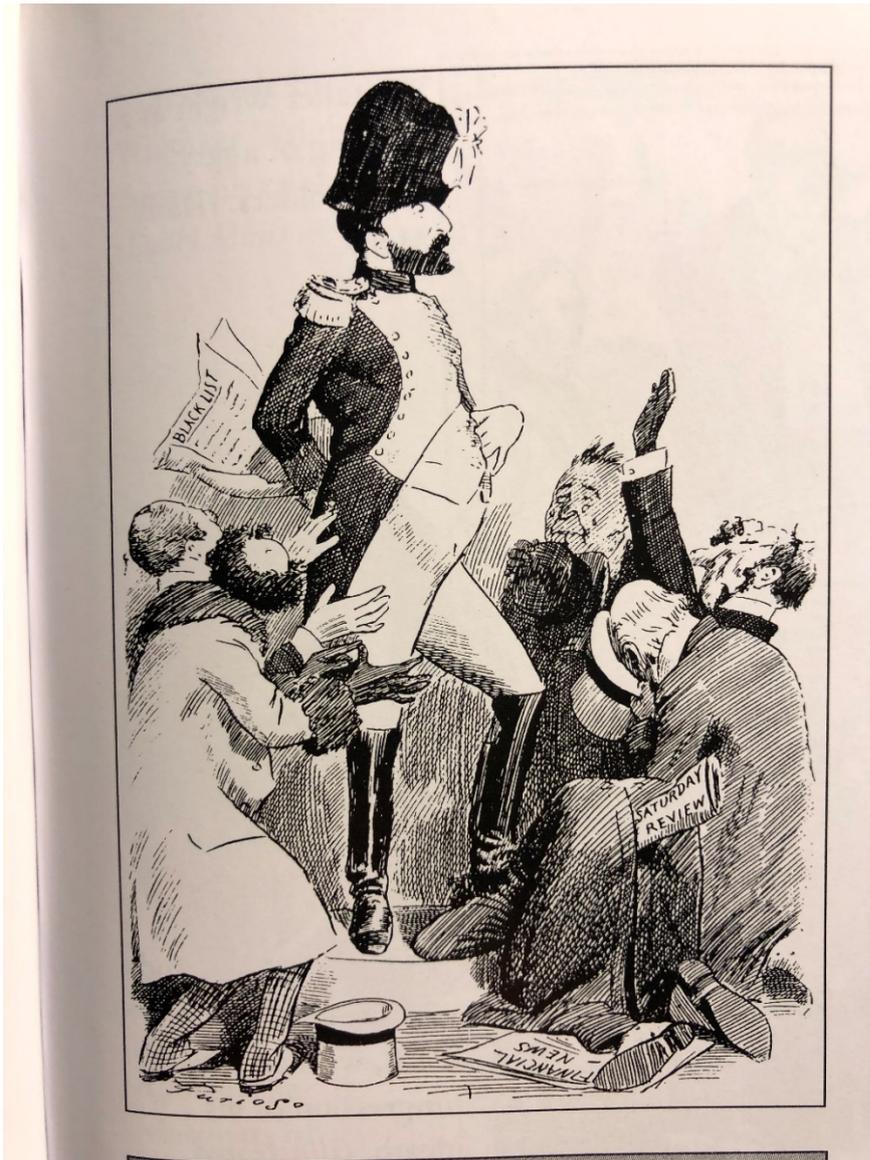


Fig. 5.30., Hooley as Napoleon of Finance (courtesy of British Library- copied from Stratmann – btw pp.114/5).

While both Balfour and Hooley were compared with Napoleon, Balfour's caricature resembled Napoleon in terms of size and bulk, whereas Hooley's reflects his haughty status and the reverence of his investors (cf. the more comical representation of King Hudson described earlier on in this chapter).

The letterpress comment to Figure 5.29. is revealing as to Hooley's business acumen: 'He does not look a very great financier, nor a very shrewd man of business; but he is: and he has

shown by his faculty of never touching anything that he does not understand.....He is as generous as he is wealthy.’⁷⁶

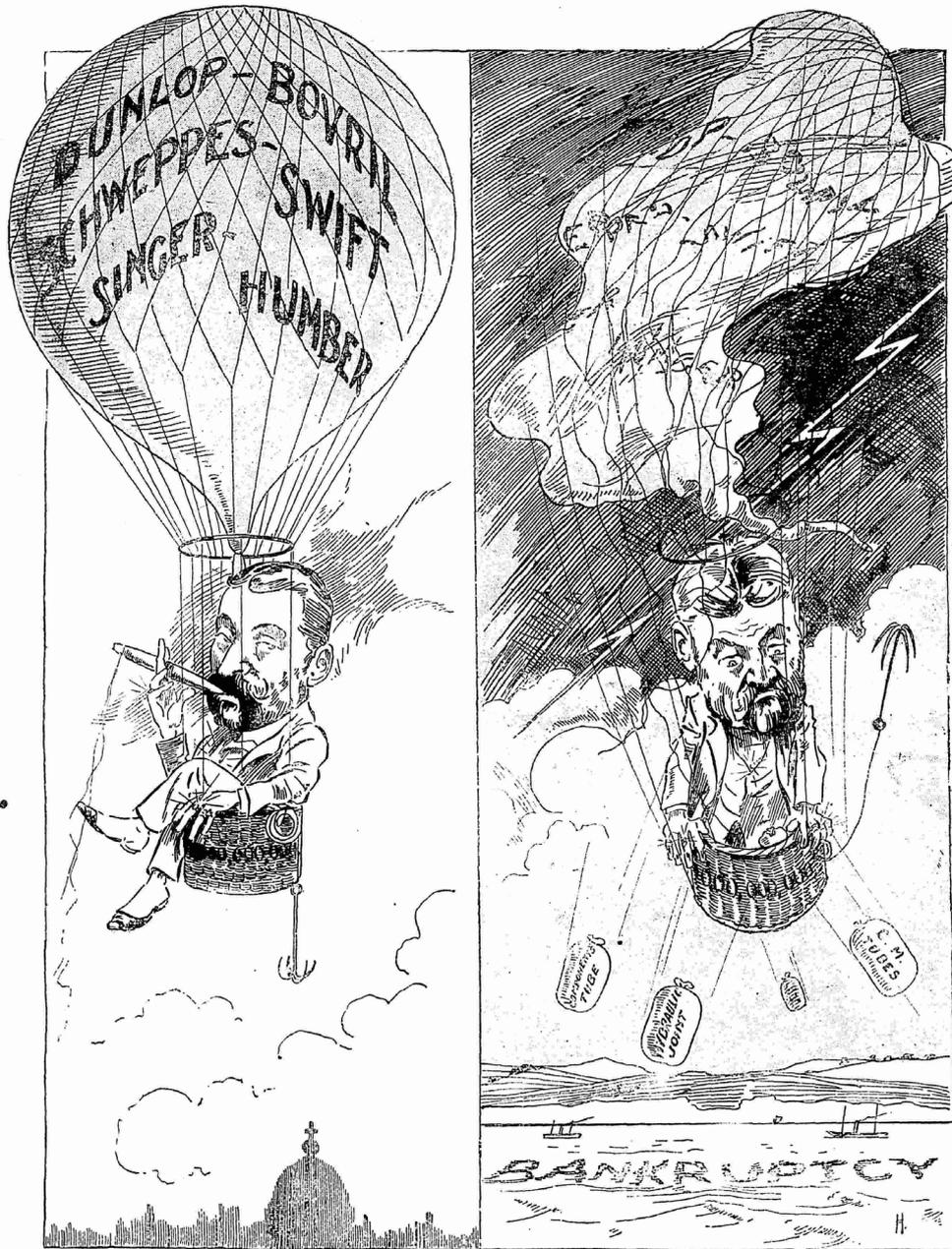


Fig. 5.31., *Judy*, ‘The Fin de Siècle Millionaire’, 27 October 1897.

Figure 5.31. depicts Hooley at the tipping point of his career; it makes use of a pun (two-faced) to show the two sides of his character – one persuading investors to invest in his share schemes, the other his desperate attempt to remain insolvent in the face of numerous financial claims against him. The negotiations that Hooley had with the Chinese government illustrated the illusory nature of his success. Led to believe that the Chinese Government wanted him to lend them £16m (with a commission of £1m) Hooley entered negotiations which, after two months, came to nothing. The Government probably intended all along to borrow from HSBC and had played Hooley off against HSBC.⁷⁷ The cartoon does not show any financial iconography. Finance is expressed in terms of words, the spoken language of finance.

⁷⁶ *Vanity Fair* letterpress accompanying caricature of Ernest Hooley.

⁷⁷ Stratmann, p. 142.



HOOLEY UP AND HOOLEY DOWN.

1897, *Millicnsirs.*

1898, *Bankr. p.*

59

Fig.5.32., *Cycling*, 'Hooley Up and Hooley Down', 18 June 1898.

Figure 5.32. above. provides a variation on the bubble iconography typical over the centuries. Here Hooley is depicted on the left in his ascendancy, the 'healthy' balloon transporting him into the skies. He is wearing typical City garb, with a long cigar in his right hand. The

balloon shows, in words, the names of the various companies that he has floated over the previous years. His fingers sport diamonds, and the caption reads, '1897, Millionaire'. The counterpart to this is the depiction on the right of an anguished Hooley plunging into the sea, marked 'bankruptcy'. The very balloon that had propelled him to his wealth has now been punctured, and with no gas, he plummets. In a desperate attempt to keep the balloon airborne, Hooley has jettisoned ballast emblazoned with names associated with the industries that he has been involved in, but this action cannot save him.



Fig. 5.33., *Graphic*, "The Failure of Mr Hooley," 20 August 1898.

Figure 5.33. shows a typical court room scene reminiscent of other scenes during the City of Glasgow Bank trial. It comprises a series of individual vignettes depicting the main protagonists in court. The difference here is that the central figure of Hooley dominates proceedings as though he were the judge when he was of course the accused.

Overall the depiction of ‘bad’ financiers belied their reputation -- there was a secret envy about their status and most of the caricatures are not malign. From the 1890s onwards more overt criticism of the ‘bad’ financiers appeared. But, if that is the case for ‘bad’ financiers, how were ‘good’ financiers depicted visually?

5.3.3 Images of ‘Good’ financiers

‘Good’ financiers were those who were not ‘bad’. In practice, I have identified the ‘good’ financiers as those who were depicted sympathetically,

Vanity Fair did not discriminate when it depicted the financiers it selected. All its financial subjects (except for Harry Benson) regardless of their corrupt dealings were depicted favourably if slightly satirised on occasion. What follows is predominantly a description of the visual depiction of the two great banking families of the nineteenth century, the Barings and the Rothschilds. As we have seen, there were many depictions in *Vanity Fair* of the extended Rothschild family, encompassing both the English and French branches of the family. In the case of Barings, the caricatures include both banking scions and diplomatic members of the family.

The aim of this section is to compare the depiction of the ‘good’ financiers with the ‘bad’ financiers already analysed to identify whether there are any differences in the depiction of the two categories and to comment overall on the findings.

As my analysis in this chapter has shown, there were over 200 caricatures of financial figures who were not from the Barings or Rothschilds families. I propose therefore to comment also on one example of the ‘average’ financier, Sir Robert Fowler, a respected City businessman and Lord Mayor of London, as a counterbalance to the depiction of the great banking families.

i) The Barings family

Just before the start of Queen Victoria’s reign, the Duc de Richelieu commented on Barings pre-eminence in global financial markets: ‘There are six great powers in Europe, England, France, Prussia, Austria, Russian and Baring Brothers’.⁷⁸

⁷⁸ Quoted by Stephen Fay. <https://archive.nytimes.com/www.nytimes.com/books/first/f/fay-collapse.html>. Accessed 18 May 2017.

Throughout the century their influence continued, although not at the same level, and at times their position was eclipsed by that of the Rothschild families.

The Barings collapse in 1890 is illustrative in that though Lord Revelstoke was clearly the architect of the downfall of his bank, his role in the collapse is not mentioned in any *Vanity Fair* depiction of him.⁷⁹ The two images of him are at the height of his fame and depict him tall, distinguished, and associated with horse racing (see below for further commentary including a caricature of Lord Revelstoke).

Almost certainly, the speed of the actual collapse of the bank, and the secretive successful attempt to retain public confidence in the financial system, militated against sustained press commentary. The written commentary of the time centred more around the ‘noble’ actions of the Barings family in accepting total financial responsibility for the imprudent actions of their family company.

The only visual evidence in relation to the collapse of Barings is a *Punch* cartoon of 1890 which, in keeping with the tradition of attacking the financial community anonymously, merely shows the ‘Old Lady of Threadneedle Street’ admonishing her pupils (the banking community) for engaging in speculation. Yet again the Victorian view of banking is shown to be ambivalent, praise when the financial system works (legitimate investment), but opprobrium where it fails (improvident speculation). It is not so much the system as the human foibles of those operating it which is being attacked (see further commentary in the financial crises chapter). The only representation that does appear is a drawing of the public face of the rescue of Barings, Sir William Lidderdale, the then Governor of the Bank of England (see Figure 5.34.). He does not appear in *Vanity Fair*, which supports the argument that Governors were not viewed as members of the elite as only two Governors feature in *Vanity Fair* throughout the thirty-two years of caricatures reviewed.

⁷⁹ See detailed commentary on the Barings collapse in the Financial crises Chapter.



Fig. 5.34., *ILN*, 'Mr W Lidderdale', 9 May 1891.

In relation to Lord Revelstoke the tone of the letterpress accompanying his caricature is admiring and reverential:

They lent money to needy Monarchs and struggling States; the mysteries of finance were to them an open book: and as bankers and Baronets, Viceroys of India, and Cabinet Ministers, various descendants of the Bremen Baring have left their mark on the land of their adoption. Edward Charles Baring opened his credit account sixty years ago. He has lived, and intends to die, a great and wealthy banker (HOW THE MIGHTY FALL). He is related to Lord Northbrook, who may apply himself, in a spirit of solemn devotion, to the trade of politics; but Edward Charles prefers the wild

excitement that attends the floating of a loan or the discounting of a bill.....He promoted Guinness.⁸⁰

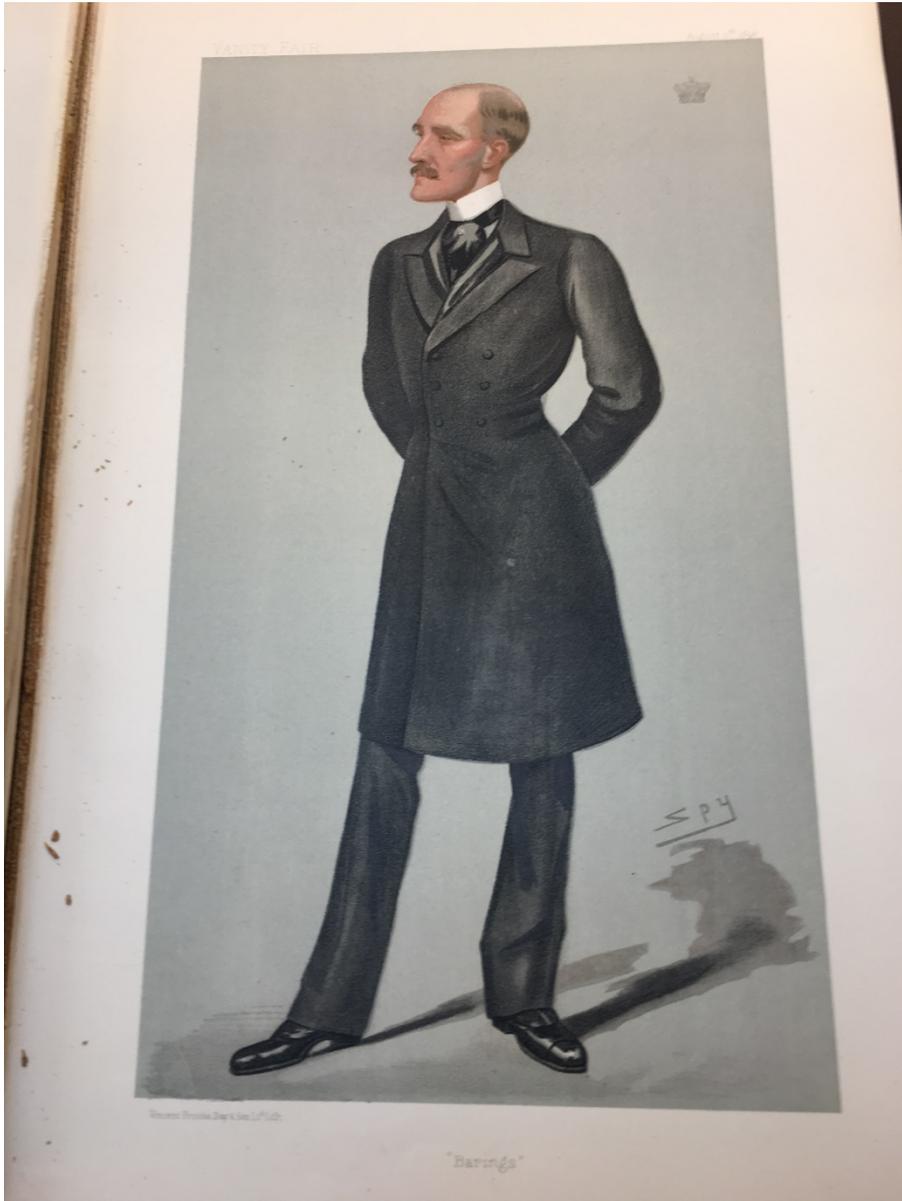


Fig. 5.35., *Vanity Fair*, 'Lord Revelstoke', 15 September 1888.

His upright bearing, almost painfully thin shown in Figure 5.35., evokes the image of a confident banker (but certainly not of the corpulent variety beloved of caricaturists of other periodicals, notably *Fun*).

⁸⁰ *Vanity Fair*, letterpress accompanying caricature of Lord Revelstoke.

ii) The Rothschilds

The depiction of the Rothschilds is found to be more nuanced when reviewing images other than those in *Vanity Fair*. No analysis of the depiction of the Rothschilds could exclude the treatment of this family in foreign periodicals. I propose to put the Victorian view of the Rothschilds into context by reviewing early pre-Victorian cartoons of Nathan Rothschild, and contrast later English images with those to be found on the continent, in France and Germany.

Visual satire associated with the Other, specifically the Jews, undergoes a transformation in England during the Victorian period. This transformation reflects the acceptance of Jews and specifically the Rothschilds into mainstream society, whether by their admittance as members of parliament in 1858, or as peers in 1866.⁸¹ The crudeness of the cartoons of the 1820s gives way to occasional generic swipes at the financial prowess of the Jews (without malice). One thinks of the gentle satire of the Jewish character of Izzy Moses, in *Ally Sloper*, which has its analogy in the Kladderadatsch character, Baron Itzig von Itzigstein (see below).⁸²

The early part of the nineteenth century saw numerous crude anti-Semitic portrayals of Nathan Rothschild in British cartoons (see Figure 5.36. for a typical example). Whilst his features were satirised, the tone was not cruel. It played on stereotypical representation of the Other, i.e. the beard, the use of pidgin English (guttural German transliteration), and ‘Old Rags’ signifying a rag and bone man.⁸³

⁸¹ In fact, Natty Rothschild was not made a peer until 1885.

⁸² For Izzy Moses, see Scott Banville, ‘Ally Sloper’s half-holiday: the geography of class in late-Victorian Britain’, *Victorian Periodicals Review*, Vol.41, No.2, Summer 2008, pp 150-173.

⁸³ Examples cited are from the British Museum digital library, BM 14666 A New Court Fire Screen, BM 14667 A King bestowing favour on a great man’s friends, BM15523 New scene for the old-faces of the Jew and the Doctor, BM 15920 The great humming top spinning a loan for further illustrations. All images from the 1820s.



Fig. 5.36., BM 15522, 'The Jew and the Doctor', 1828.

In *Vanity Fair*, the Rothschilds were accepted members of the elite and their banking and philanthropic dealings praised. Cartoons of the Rothschilds (numbering ten) appeared in *Vanity Fair* at regular intervals from 1871 to 1900, demonstrating the esteem in which they were held consistently during this period. The esteem reflected their philanthropic as well as artistic pursuits. Art collectors and art patrons, involved in horse racing, they were also

‘prominent in the Marlborough House set’.⁸⁴ This did not meet with approval from others involved in the set:

We resented the introduction of Jews into the social set of the Prince of Wales, wrote Lady Brooke, not because we disliked them... but because they had brains and understood finance. As a class we did not like brains. As for money, our only understanding of it lay in the spending, not the making of it.⁸⁵

Below is a typical caricature of Alphonse de Rothschild. The impression is that of a man of society in plush surroundings and at ease (see Figure 5.37.).

⁸⁴ Cecil Roth, *The magnificent Rothschilds*, (London, Robert Hale, 1939), p.89. The Marlborough Set ‘also known as the smart set, was a social clique of fashionable men and women that revolved round the court of Albert Edward, prince of Wales, and was centred at Marlborough House in Pall Mall.

⁸⁵ Quoted in ODNB : <http://oxforddnb.co.idproxy.reading.ac.uk/articleide=53154>.

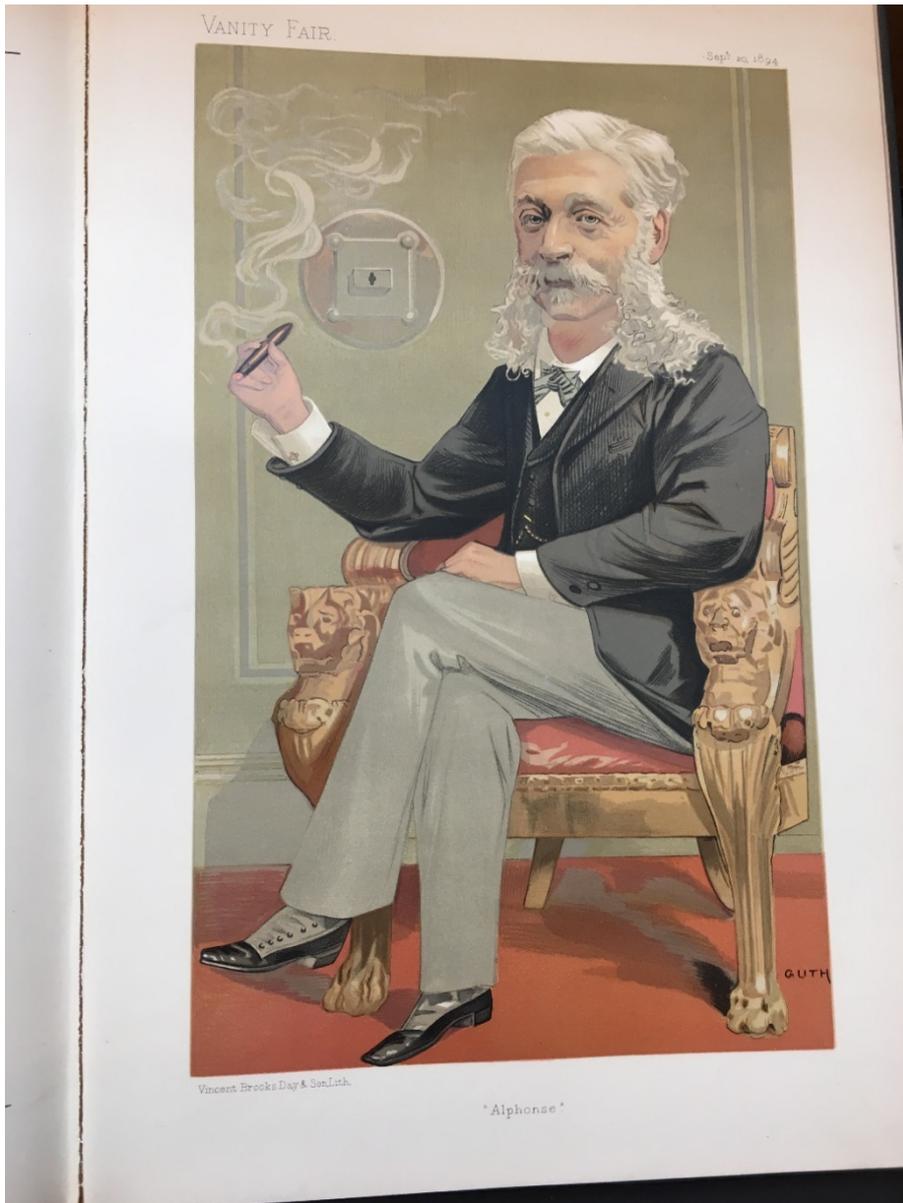


Fig. 5.37., *Vanity Fair*, 'Baron Alphonse de Rothschild', 20 September 1894.



LORD DE ROTHSCHILD'S EGYPTIAN SOOTHING-SYRUP. FEEDING-TIME; A LITTLE TREAT ALL ROUND.

Fig. 5.38., *Punch*, 'Lord de Rothschild's Egyptian soothing-syrup', 8 August 1885.

The Victorian period saw a general toning down in Britain of caricatures satirising Jews and the Rothschilds in particular. There were caricatures satirising generically the Jews' association with finance, and racial overtones in numerous cartoons depicting Disraeli. Those anti-Semitic depictions of Disraeli covered in the main his attitude towards foreign policy.⁸⁶ But, specifically, in relation to the embodiment of finance, the Rothschilds, the crudeness of

⁸⁶ Michael Ragussis, *Figures of conversion the Jewish question and English national identity*, (London, Duke University Press, 1995), pp 199-209. In relation to Disraeli, see Anthony S. Wohl, 'Ben JuJu' -representations of Disraeli's Jewishness in the Victorian political cartoon, *Jewish History*, Vol. 10, No.2. (Fall 1996),

the 1820s cartoons referred to above dies down as the century goes on. Ferguson comments that anti-Semitism was rife on the left and right of the political centrum during the latter part of the nineteenth century.⁸⁷ In England anti-Semitism was more likely to come from the left. Ferguson comments: ‘The English writers who explicitly attacked the Rothschilds were as likely to be socialists or New Liberals like John Burns as radical nationalists’.⁸⁸

Punch’s treatment of the Rothschilds was, overall, harmless. In Figure 5.38., Lord Nathaniel Rothschild, recently raised to the peerage, (another sign of the Other trope not applying to prominent Jewish bankers) is seen in a benevolent light: keeping the Egyptians on side. The Egyptians are shown as uncivilised, with crocodile features, easily soothed by sweet liquids (golden syrup). In keeping with the general tone of Victorian attitudes, foreigners were depicted as animals, part of the ‘Other’ trope. The Russian bear, the Austrian eagle, and the British lion observe proceedings. By contrast, Rothschild is depicted wearing a crown, a symbol of royalty and deference and acceptability within society, far removed from the crude anti-capitalistic, anti-Semitic representations beginning to reappear on the continent.

A joint Rothschild loan of over £9 million to the Egyptian government in 1885 (the ‘golden syrup’) helped calm an often-turbulent country and reinforced Britain’s role in Egypt, without openly antagonising rival powers.⁸⁹ Golden syrup had been invented by Lyle in 1881, with the first tins being sold in 1885. So, this may have been another pun on British invention prowess with the added element of being used to soothe an irascible Egyptian ruler.⁹⁰ Note, though, that despite the financial elements of the transaction being depicted, there is no financial iconography present in this cartoon.

⁸⁷ Niall Ferguson, *Vol. 2 The World’s Banker 1849-1999*, (New York, Viking Penguin, 1999). p.268.

⁸⁸ Ferguson, p.269.

⁸⁹ Re the Rothschild loan see Hansard August 1885, <https://api.parliament.uk/historic-hansard/commons/1885/aug/05/egypt-finance-c-plicity-of-her-majestys>, column 1201.

⁹⁰ See <https://web.archive/web/20080220175830/http://www.lylegoldensyrup.com/LylesGoldenSyrup/PastPresent/default.htm>,. Accessed from the web 10 April 2018.



Fig. 5.39., The *Graphic*, 'Pillars of the City – A Scene on Change', 9 May 1891.

A more typical representation of the power and influence of the Rothschilds is shown by this approving realistic drawing appearing in the *Graphic* in 1891 (Figure 5.39.) The drawing by Lockhart Bogle evokes memories in its title and scene to Thomas Howell Jones's caricature of Nathan Rothschild in 1825, more than sixty years earlier. The title reflects public pride (Pillars of the City) in the financial operations of the Stock Market and depicts the first Lord Rothschild ('Natty'), with his back to the pillar, his bulky son Walter and, between them,

Carl Meyer. The other bankers described in the picture are in order Mr Haarblicher, Mr Jourdan (one of the oldest brokers on change), Hon Walter Rothschild, Mr Carl Meyer, Lord Rothschild, Mr Hambro, Mr. Nieville, Mr Wingate (broker to the Rothschilds), Mr. Ripley, Mr Alfred Cohen, Mr. Samuel Montagu.



Fig. 5.40., BM 14822, 'A Pillar of the Exchange', 1825, Thomas Howell Jones.

Whilst the setting in Figures 5.39. and 5.40. is similar, the depiction is not. Jones's depiction of Nathan Rothschild shows him alone, the epitome (a pun on pillar – Rothschild being the stalwart or pillar of the Stock exchange, with the pillar also representing one of the real-life pillars of the exchange) of stock exchange activities. The *Graphic* image, by contrast, depicts the pillars as the key members, not all of them Jewish. They all stand erect, not overweight as the stereotypical banker would have been depicted in stock characters of the comic periodicals of the time. An accompanying article describes in sober but no less approving

terms, the activities of the lead characters in the image. The image conveys the respectability and high regard that these individuals and their stock exchange activities enjoyed in society.

In painting, high financiers used the seal of approval from Royal Academy artists to advertise their position in society. The paintings show staged scenes, at their country houses in the bosom of their family, or out indulging in the typical country squire pursuits of hunting. (See earlier example above of George Hudson in Fig.5.3 as well as Sir Robert Fowler in Fig. 5.45. below.)

On the continent, by contrast, caricatures of the Jews and the Rothschilds were consistently virulent throughout the nineteenth century, especially in the 1870s onwards. Indeed, anti-Semitism as a term dated from 1879 in Germany (the formation of the anti-Semitic league in Berlin and Dresden), but has its origins in the Vienna Krach (crash) of 1874. This stock market crash pitted clericalism and agrarianism against liberalism supported by Jewish businessmen. At the beginning of the period a German cartoon from 1845 (Figure 5.41.) depicts a grotesque Rothschild literally acting as a puppet master, *Die Generalpumpe*, a malign force manipulating world events by pumping gold into the grasping hands of statesmen and bankers, while foot-soldiers and innocent citizens suffer below. The pun on the word 'pumpen', meaning both to borrow and to lend is reminiscent of Gillray cartoons of the Golden Age. In fact, King Midas attacking Peel shows similarities. Pumping gold was a frequent trope in the Golden Age to demonstrate how tax was being pumped from the poor John Bull etc.



Fig. 5.41., 'Die Generalpumpe', 1845 Christos Varsos, accessed from https://upload.wikimedia.org/wikipedia/commons/b/b0/Die_Generalpumpe.JPG.

As Ferguson expresses it: popular attacks on the Jews '...were accompanied by numerous hateful caricatures..' ⁹¹ Satire is prompted in those European countries (especially Austria and France) where the Rothschilds were viewed as synonymous with international finance (at the expense of domestic financial institutions). When cracks in the international capital markets

⁹¹ Ferguson, *House of Rothschilds*, Vol. 11, p.265.

system occurred in the late 1870s (see comments on Austria and France below), the Jews (often in the form of the Rothschilds) began to be blamed for domestic financial crises.

In Germany, the censorship regime was favourable. The main satirical periodical of the nineteenth century was *Kladderadatsch* (founded in 1848 with a strong Jewish editorial influence.) The period coincides with the important role of Gershon Bleichroder, a German Jewish financier, who helped Bismarck finance his Prussian military expansion. Bleichroder became *hoffahig* (a ducal personage allowed to be presented at court). Whilst there were occasional caricatures of his closeness to Bismarck, that very closeness, and the success of his financial exploits meant that criticism of the Other was muted. Allen comments that 'In the 1870s and 1880s the image of the Talmudic scholar was replaced by a new stereotype, that of the financier baron Itzig von Itzigstein, the supposed 'typical' stockmarket speculator of the *Gründerzeit*.'⁹² It used parodies to mock anti-Semitism whilst stressing need for just treatment for Jews. This period coincides with the decline in Bismarck's importance in the 1880s, and Bleichroder's own fall from favour during the same period.

French censorship of caricatures during the nineteenth century was based on the draconian law of 1835 (the governing principles being the preservation of good mores, the prohibition on the abuse of private or public life, the flouting of legitimate authority, as well as blasphemy of Christian religion). Virtually no caricatures were allowed of Napoleon III (Emperor from 1852-1870) or President MacMahon (1873-1879). *Punch* itself was banned in 1877 in France after an unfavourable cartoon of MacMahon.

French censorship was abolished in 1881.⁹³ This was due in no small part to the stability of the Republican government, the absence of colourful government personalities as a result of the extensive use of government committees, as well as the need to allow freedom of expression.⁹⁴ Post this period caricature diminished both in terms of numbers and quality.

⁹² Ann Taylor Allen, *Satire & Society in Wilhelmine Germany, Kladderadatsch and Simplicissimus 1890-1914*, (Lexington, University Press of Kentucky, 1984), p.189.

⁹³ Robert Justin Goldstein, *Censorship of political caricature in nineteenth-century France*, (Kent, Ohio, Kent State University Press, 1989), p.229.

⁹⁴ *Ibid*, p.236.

Nevertheless, there were occasions when the government stepped in to ban publications. The main occasion was the virulent attack on Jews, specifically the Rothschilds, at the time of the Dreyfus affair which began in 1894.⁹⁵ One of the periodicals involved was the infamous *Musee des Horreurs* (see Figure 5.42. below).

⁹⁵ *Ibid*, p.250.

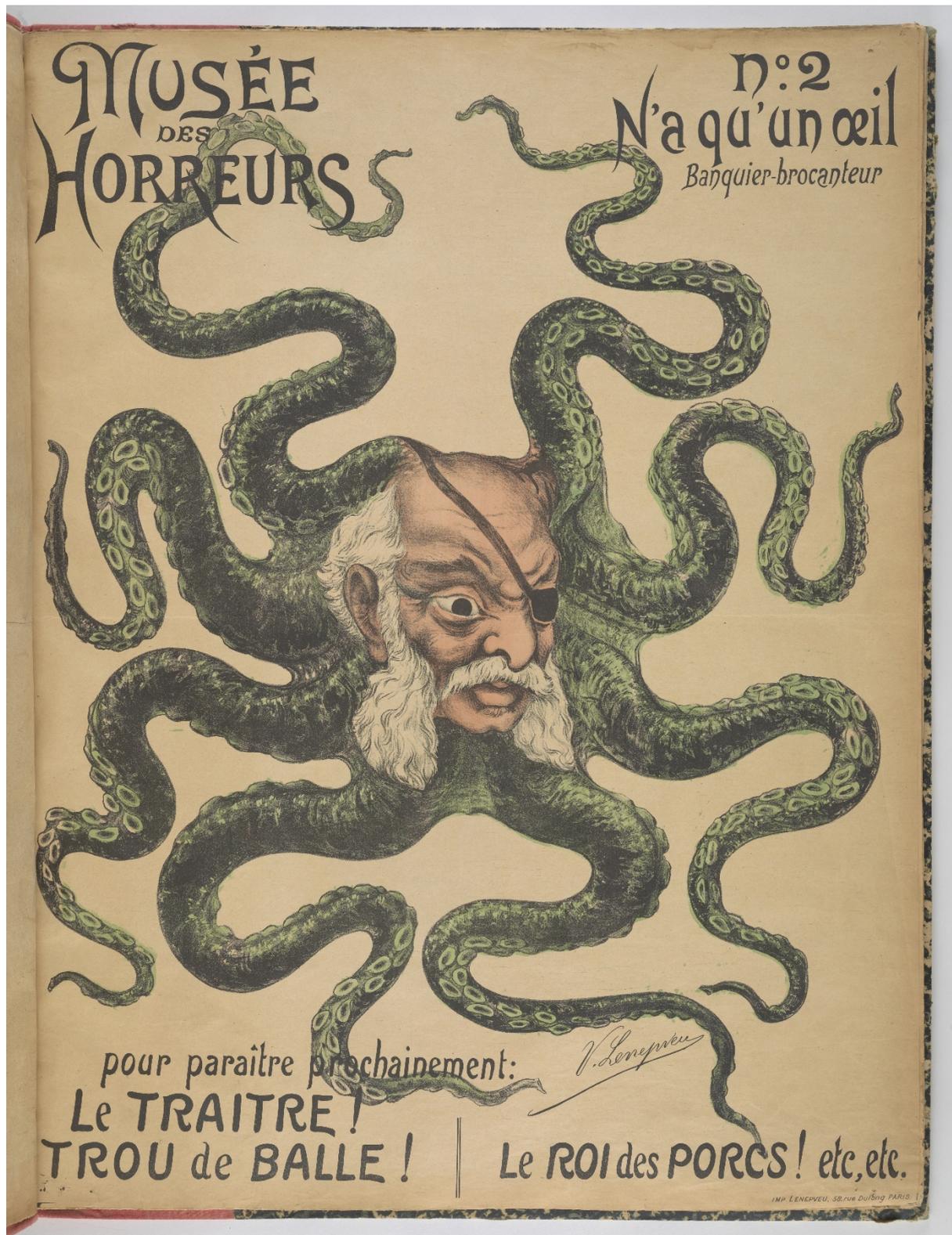


Fig. 5.42., *Musee des Horreurs* Alphonse de Rothschild 1899-1900. Accessed from Duke University Digital Library, <https://repository.duke.edu/dc/museedeshorreurs/mdhps01001006>

Forty years later, virulent anti-Semitism was still around in continental Europe as evidenced by this crude caricature of Rothschild which appeared in *Musee des Horreurs* (Figure 5.42.). Figure 5.42. depicts the same Alphonse de Rothschild who is portrayed in Figure 5.37. above in an amiable light, a member of the elite at ease with his surroundings.⁹⁶ The virulently anti-Semitic *Musee des Horreurs* was a French periodical which appeared in the 1890s.

Here, Rothschild with only one eye, a banker-dealer (literally a banker dealing in second-hand goods), is depicted as an octopus with tentacles. He is crudely described as the ‘King of Pork’, a very unsubtle dig since Jews are forbidden to eat pork. He is also described as a ‘trou de balle’, a ‘bullet hole’, or ‘arse hole’. The image of the devilfish metaphorically evokes the devil in the form of Rothschild incarnated.

iii) **Chancellors of the Exchequer**

As I have previously shown, MPs accounted for the largest number of caricatures by category in *Vanity Fair*. Within that category were several MPs occupying financial positions in government, notably the Chancellor of the Exchequer. The two most prominent MPs who held the post of Chancellor of the Exchequer during the period when *Vanity Fair* operated (aside from Gladstone and Disraeli who also specialised in financial matters) were Sir William Harcourt and George Goschen. From opposing parties (Harcourt was a Liberal, and Goschen a Tory), their involvement in finance and tax matters during the 1880s and 1890s gave rise to frequent caricatures in *Vanity Fair* and other periodicals. This was, as I have outlined above, a period when, owing to the public’s fascination with the workings of parliament, cartoons of MPs became popular. It was also characterised by a more satirical depiction of MPs exemplified in the work of Harry Furniss. He introduced the personification of such individuals using slight exaggeration of their physical characteristics as well as using animal features to embody their emotional or physical attributes. As I show in the chapter on taxation, Harcourt, specifically, and Goschen to a lesser extent, suffer the indignity of being depicted in poses and settings satirising their activities. In the case of *Vanity Fair* both Harcourt and Goschen are depicted with the same degree of slight irreverence seen in other MPs. Goschen’s stoop-like, aquiline, features are accentuated (see Figure 5.43.), whilst Harcourt’s portly but statesman like features stand out (see Figure 5.44.).

⁹⁶ See Fig. 5.36.

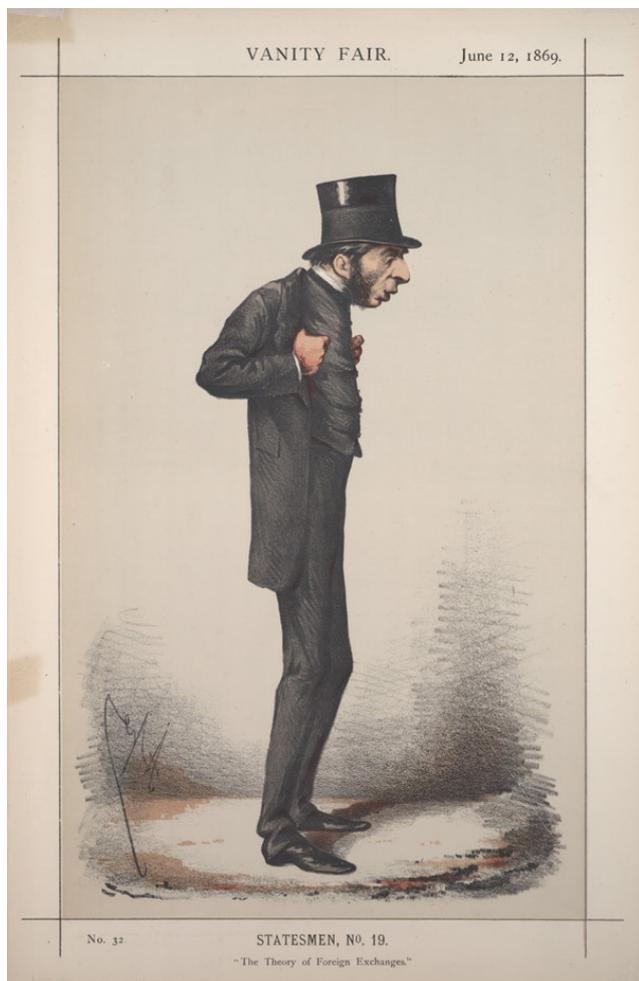


Fig. 5.43., *Vanity Fair*, 'The theory of Foreign Exchange', 12 June 1869.

Goschen's financial expertise is illustrated in this early *Vanity Fair* caricature (Figure 5.43.) The caption refers to his book on Foreign Exchange which was very influential at this time and was published in 1861. The ODNB entry comments:

Known in the City of London as the 'Fortunate Youth', Goschen published *The Theory of the Foreign Exchanges* in 1861. Slightly revised in 1863 and 1864, his book was often reprinted and was translated into several languages. It provided an explanation of the way in which the international money market would function presupposing a self-regulating market. Supply and demand would work 'naturally', without interference by governments, to determine interest rates and regulate the flow

of capital around the world. The business cycle, with periodic unemployment, was a normal part of economic life.⁹⁷



Fig. 5.44., *Vanity Fair*, ‘On the terrace’, 30 November 1893.

Less well-known financiers, but equally powerful bankers such as Sir Ernest Cassel or Sir Robert Fowler, do appear in *Vanity Fair* alongside the haute financiers Rothschilds, Barings, and Sassoon. As my analysis has shown, the less well-known financiers represented different aspects of the financial community – they are all treated in the same deferential, humorous way. By way of example, I have chosen Sir Robert Fowler, purely on the grounds that he was not a household name.

iv) **Sir Robert Fowler**

Sir Robert Fowler was ‘an expansive man, good-natured and kindly and an excellent bugleman for his party.’⁹⁸ He was a City banker, a country squire (frequenting the Badminton

⁹⁷ ODNB, <https://doi.org/10.1093/ref:odnb/33478>, accessed 10 June 2018.

⁹⁸ Quoted in H.L. Malchow, *Gentlemen Capitalists, The social and political world of the Victorian businessman*, (Stanford, Stanford University Press, 1992), p.242.

Hunt, and part of the Wiltshire gentry), yet also a Quaker by birth, he had converted to become a member of the Anglican establishment.

Figures 5.45. and 5.46. below), one a caricature from *Vanity Fair*, and one a portrait, depict some of these characteristics. The *Vanity Fair* caricature was presumably drawn soon after he became an MP in 1880 and reflects his love of the good life (his ruddy complexion indicating his love of drink – he was a member of the Carlton Club – as well as his wide girth) and his membership of the House of Commons. As the letterpress in *Vanity Fair* states: ‘He drives in a gilt coach to the [Carlton] Club and gives dinners.’ The crucial distinction between the two images is their sizing; in the case of *Vanity Fair* the image is of a full-length Fowler, whereas the portrait reflects a typical seated position. The first emphasises his self-importance and joie de vivre, the latter is a more sober representation reflecting the propriety of his position in society as a professional banker.

For Malchow, the election of Fowler as Lord Mayor of London 1885 represented a return to traditional attitudes: ‘For both men [Fowler and his Liberal friend, William McArthur, the previous Lord Mayor] the Lord Mayor of London was important as symbol and model for upper-class behaviour.’ (see Figure 5.46.) He goes on to comment that Fowler was a symbol for the renewal of philanthropic traditions and Evangelical views.⁹⁹

⁹⁹ Malchow, p. 215.



Fig. 5.45., *Vanity Fair*, 'The City', 25 June 1881.



Fig. 5.46., Sir Robert Fowler 1885 as Lord Mayor @ NPG.

v) **Lord Overstone**

By way of contrast, a very important financial figure who did not make it into *Vanity Fair* was Lord Overstone. Figure 5.47. below reveals the retail banker and essayist in an almost ‘saintly’ characterisation, the epitome of stability and steadfastness. Samuel Jones-Loyd,

known as Lord Overstone after 1850, joined his father's bank, Jones Loyd & Co, and took control of the bank after his father retired in 1844. On his father's death in 1858 Loyd inherited an estate worth £2 million. In 1864 the bank became incorporated with the London and Westminster Bank. He died in 1883, aged 87.

His major achievements as head of the so-called 'Currency school' which argued for a stricter, more cautious banking reserve ratio for the Bank of England (he heavily influenced Sir Robert Peel's drafting of the Bank Charter Act of 1844) predated the appearance of *Vanity Fair*; his exclusion, therefore, is not remarkable. His headwear (Figure 5.47.) probably represents a head warmer, perhaps quite common in aged people, so it is possible that a modern-day lens attaches a quasi-spiritual significance that would not have been visible to Victorian viewers. Nevertheless, it displays a sense of seriousness and of piety that is absent from other depictions of financial figures which tend towards self-aggrandisement or mild caricature. The image, at the time of his death, presents a more intimate, personal touch, less 'professional' – reflecting the esteem that his contemporaries had for his abilities?

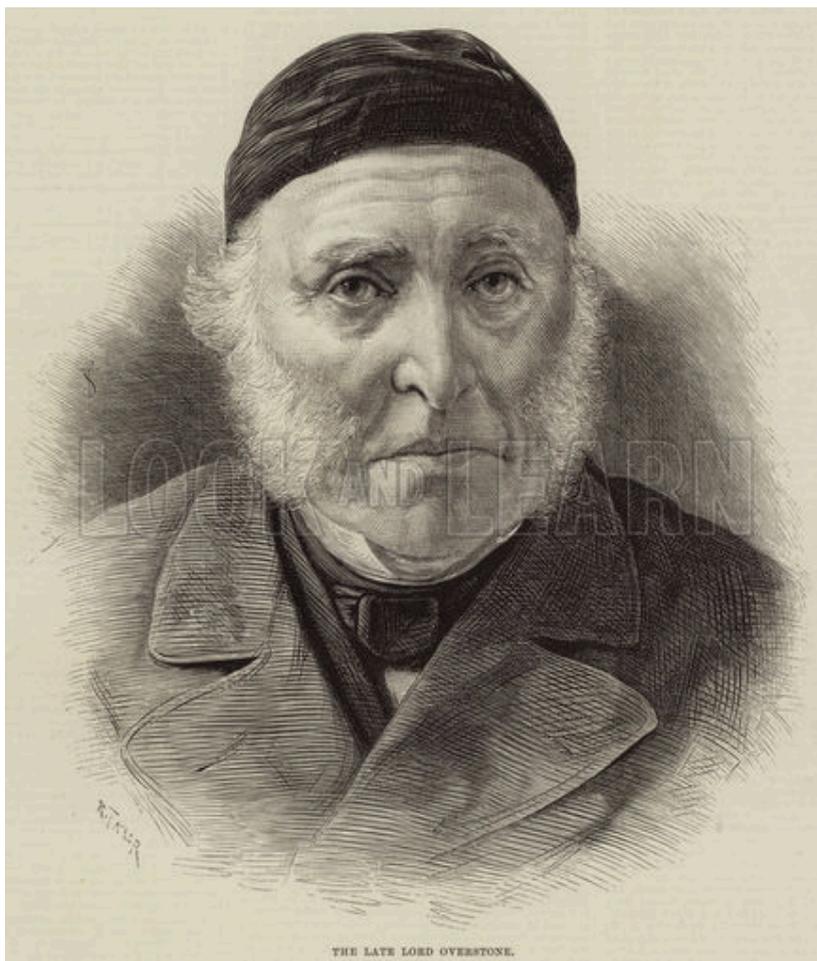


Fig. 5.47., *ILN*, 'The Late Lord Overstone', 1 December 1883. courtesy of *Look and Learn*.

5.4 CONCLUSION

The depiction of financial figures during this period encompasses a broad range of differing poses. The early part of the period displays a gentle satire where financial figures (notably George Hudson during the Railway Mania) are depicted in settings satirising their activities. But this period still reflects an innate conservatism borne out of reaction to Georgian excesses. Thereafter, at least until the 1880s, named financial figures are depicted in portrait style with the same gentle satire (the example being the caricatures in *Vanity Fair* appearing from 1869). Note that the stock characterisation of company directors (including bank directors) as myopic, corpulent scavengers appears where generic statements about corporate behaviour are being made. The cloak of anonymity permits a degree of satire (see chapter on financial crises for more detail) which is not seen in the depiction of named individuals until Harry Furniss's cartoons in the late 1880s and the satire of the early 1890s culminating in the depiction of financial figures involved in the 1894 budget, and the depiction of Ernest Hooley in the late 1890s.

Whereas depiction of named financial figures is rare in the comic press until the late 1880s (there were a few cartoons of Rothschild in *Punch*), the non-comic periodicals of the day, *ILN*, *Graphic* and *IPN*, did feature named financial figures in realistic mode. In the case of *IPN* the setting for the depiction of such figures (next to images of exotic animals, or blood-thirsty murders) sensationalised their appearance.

Useful comparators for the depiction of financial figures in the periodical press are to be found in the fields of literature and financial journalism, as well as another visual medium, painting. Whilst literary depictions of bankers by the end of the century had swung towards a more favourable view of their position in society, the advent of new journalism in the 1880s onwards encouraged the emergence of a less reverential view for both the fraudsters and the 'good' guys.

Whilst satire died down in the popular press, literature started off the period in harsh mode, full of hatred for the banker/speculator who had ruined so many lives in the 1820s and 1840s. As the century unfolded the tone changed – never to one of fawning admiration, but more

towards a grudging acceptance of the role of financiers in British society. Towards the end of the century, foreigners were attacked because of the impact of global finance, not always beneficial, on the UK economy. In the field of financial journalism, constant warnings about the dangers of fraudulent business activities went unheeded – speculation and investor losses continued throughout the century. From Morier Evans’s sensationalist descriptions of crises and fraudsters in the 1850s, to Bagehot’s more measured but no less trenchant criticism of the banking system during the 1860s and 1870s, and to Harry Marks’s corrupt ‘frontrunning’ activities at the *Financial News* in the 1880s, investors were bombarded with information to enable them to watch for nefarious investment opportunities. But the need to protect the very sources of the information they were providing to the public meant that the whole picture was not being provided. Investors still chased the quick-rich schemes of unscrupulous promoters – the lure of such apparently easy money overriding the cautionary views of financial journalists.

This contrasts with representations of the financial system in the pictorial press. The images were not educational about the nature of financial shenanigans -- they concentrated on the perpetrators and then, towards the latter quarter of the century, the victims. Fraudsters were lauded until they were ‘found out’—however, no sense of ‘terrible’ retribution occurs. Depictions of George Hudson after his fall from fame are more wistful than angry, the fraudsters Baron Grant, Marks, and Balfour are never depicted with the suggestion of any degree of culpability. Portrayals in the pictorial press do become more critical in the age of new journalism but it is not until Hooley’s exploits that a more measured view emerges -- his naming and shaming results in more satirical representations to follow. But what of painting, the medium nearest to cartoons?

Painting provides an immediate comparator for cartoons, even though the medium may be different, and the purpose may be more aesthetical than didactic. Painting did during a brief period in the 1870s cover gambling and financial speculation, notably in the paintings of William Powell Frith. No one individual is named and shamed, the anger is directed more against the society than any one individual, though in the case of William Frith he was much influenced by the real-life exploits of Albert Grant. *Fun*’s riposte to Frith’s *Race for Wealth* provides a sharper cynical view reflecting the more irreverent popular comic press.

In the field of professional portraiture, the artist is often influenced by the status of the sitter. Their money pays for the painting, so they will invariably dictate the setting and

characterisation. The commercialisation process eschews controversy, so the result is a staged exercise in self-aggrandisement. In this respect it can be likened to the use of photography. Prevalent since the 1850s, the use of photography to depict financial figures is typically purely realistic, although the parliamentary cult of personality meant that photographs were on a par with painting when it came to portraying parliamentarians in a favourable light.

So, what of the iconography of finance? We have already seen the repetition of tropes associated with the depiction of financial failures in the previous chapter. Was this trend followed in the depiction of financial figures? As we have seen, named financial figures are rarely depicted in a financial setting, or, indeed a setting which reflects financial iconography. The exceptions occur at the beginning and end of the period. The Railway Mania in the 1840s depicts George Hudson surrounded by supporters with stag antlers on their heads, symbolising the rage for speculation at that time.

Aside from a brief flurry in the 1840s financiers were initially depicted in the format associated with serialised illustrated novels (e.g. Robson and Redpath) – part of a ‘dramatic’ enactment in words of the melodramas associated with the loss of money. *Punch*’s ‘no Stockexchangeisms’ -- the self-censorship imposed by the *Punch* editorial team on the iconography of finance in the 1850s -- does not reflect its own stance of a few years earlier.

The *Vanity Fair* depiction of financiers is no different intrinsically from that used for other caricatures. Where their garb is clearly associated with their activities then that style indicates their position. Professional garb (e.g. for professions such as the Church, the Law, the Military) is often used; however, financiers are mainly depicted wearing morning suit, top hat etc.). The attire is more leisure casual wear than the professional garb of a banker.¹⁰⁰

In the 1890s the financial doyens of the stock exchange world are depicted realistically, standing ironically between the pillars of the exchange echoing the image of Nathan Rothschild in the 1820s. Or, as in the case of Ernest Hooley, financial fraudsters are depicted in the comic periodical press surrounded by the icons of speculation, balloons. In the case of parliamentarians with government positions in finance the tendency is to depict them in terms of their personal attributes that are being displayed in parliamentary manoeuvring on budget proposals -- the use of animals to personify their emotional state becomes prevalent. Or, as in

¹⁰⁰ See Shannon for commentary on male business and leisure wear in the nineteenth century. Brent Shannon, *The Cut of His Coat: Men, Dress, and Consumer Culture in Britain, 1860-1914*, (Ohio, Ohio University Press, 2006).

the case of Harcourt, the use of literary personifications adds to the amusement of the representation.

Vanity Fair did not distinguish between the 'good guys' and the 'bad guys' of finance. Where these figures came from the type of society frequented by its readers, they were depicted almost always favourably. This was as much due to the 'rise and fall' careers of the bad guys. For instance, Albert Grant and Ernest Terah Hooley, typical company promoters, were initially very successful – to the extent that they were lauded by *Vanity Fair* for that success. There were no caricatures in *Vanity Fair* of these figures commenting on their 'fall' – their inclusion was because of their business success and acceptance in society. The only example of a bad guy being depicted in *Vanity Fair* in less than approving terms is that of the financial fraudster, Harry Benson. Whilst the representation of the great and good in *Vanity Fair* reflects them in professional attire (business, military, clergy, law, even sport) the attire chosen for Benson, is prison garb. That none of the other less than salubrious financial figures, (Grant, Marks, Hooley, etc.) were depicted in this way speaks volumes for the respect that cartoonists and readers had for them. The most that *Vanity Fair* stretches to in terms of 'personification' is the use of captions for financial figures such as 'Mr. Steel', or 'Gas and Gold'. Whilst the nomenclature conveys the profession of the figure being caricatured, there is no element of that in the actual caricature.

In relation to the CGB failure, the focus on realistic representation of events and figures in the more serious 'realistic' periodicals meant, ironically, that the age of the accused was ably demonstrated. Rather like *Punch's* 'slip' in empathising at least initially with the dignified Bank director, sunk low by his actions, so the representations of the accused in *ILN*, *IPN*, and the *Graphic* might well have elicited sympathy from some readers that figures so elderly were going to pay harshly for their actions. As Taylor puts it: 'the press followed the business community in condemning business skulduggery, rather than giving moral lessons in the perils of greed, and despite the advancing years of the accused.'¹⁰¹

The realistic periodicals, by contrast, distinguish themselves from photographs of the period, in that the periodicals were able to make social comments on the events by framing the 'portraits' of the directors in a court or judicial setting, and by providing emotional reactions by the accused to the events. Photographs, by contrast, masked any emotions on the faces of the accused or those taking part in the trial. But neither the realistic periodicals nor

¹⁰¹ Taylor, 'Privacy, publicity, and regulation', p.178.

contemporary photographs captured the zeitgeist in the manner contemporary comic-serious periodicals did.

The period saw a consistent preoccupation with stereotypical depictions of the 'Other', the outsider (the Jews, the Scots, the Irish, etc.). This is reflected in the depiction of the epitome of capitalism in the nineteenth century, the Rothschild family. During the century the stereotypical racial features, and foreign speech to be found in earlier UK cartoons, become muted, ultimately to be replaced by outright respectability. This was not the case on the Continent where virulent satire persisted and indeed increased during the century. The treatment of the Scots though, at least in the depiction of financial figures, is sympathetic. Cartoons of the CGB failure depicted the Scots as angry investors, like English investors, duped by the corrupt actions of bank directors. Even the bank directors are treated sympathetically in that the realistic depiction of judicial proceedings plays on their solemnness and empathises with their age. It is only the Irish who are the butt of jokes in *Punch* about their financial ignorance.

CHAPTER 6

TAXATION



PREPARING FOR THE BUDGET.

DAME HARCOURTA IN THE STILL-ROOM.

Fig. 6.1., *Punch*, 'Preparing for the Budget', 3 February 1894.

A typical example of the way in which cartoonists satirised the attempts by the Chancellor of the Exchequer, Sir William Harcourt, to devise his budget in 1894.

6.1 INTRODUCTION

This final primary research chapter is concerned with taxation, specifically the relationship between Government and the taxpayer in the realm of public trust. The images analysed cover the imposition of direct as well as indirect taxes which, in the case of the former, broadly affected only those with income in excess of £150 per annum. But both they and consumers were also subject to indirect taxes in the form of tariffs on goods.

6.1.1 Background to tax in the period

The period of the 1840s and 1850s was characterised by the re-introduction of income tax. This was controversial as the property-owning classes previously subject to the (supposedly) temporary introduction of income tax in 1799 at the height of the Napoleonic Wars had only recently (less than thirty years previously in 1816) voted to abolish the income tax altogether. Peel ‘sold’ the idea of a temporary re-introduction of income tax in 1842 to finance the reduction/elimination of trade tariffs on imports and exports. This debate over ‘free trade’, the desire to limit domestic protection and encourage overseas exports, had raged for many years, and saw its apogee in the mid-1840s and early 1850s.

The 1850s and 1860s were dominated fiscally by what is called the Gladstonian fiscal settlement -- principles laid down by Gladstone which were followed by successive governments. These principles included the concept of balanced budgets (i.e., expenditures should not exceed revenues). It was also the period of increasing imperial ambitions, with wars in the Crimea and in Africa, as Britain sought to extend its economic might to provide increased export opportunities. This led in the 1870s onwards to the ever-spiralling military budgets to meet the costs of expansion.

Finally, the 1880s saw the beginnings of discontent over the lack of equity in the imposition of taxes between the landed gentry and the ever-burgeoning middle and working classes. The latter were growing increasingly prosperous and paying more and more taxes as their numbers grew while the landed gentry were taxed at a much-reduced rate on their income from land and the income payable on their estates. This disquiet led to successful attempts by the ruling Liberal party to seek to change the tax system, which resulted in the controversial Death Duties budget of 1894 introduced by the Chancellor of the Exchequer of the time, Sir William Harcourt.

6.1.2. Types of iconography

Against this backdrop, the aim of this chapter is to examine how tax policy and administration were depicted pictorially. One of the key challenges that the pictorial press had in reflecting public opinion was whether the various taxes were being fairly and equitably administered. I examine the types of iconography utilised to portray the burden of taxes on the taxpayer during the Victorian era. This examination evokes comparisons with the iconography first used in the Golden Age of visual satire in the late eighteenth and early nineteenth centuries (associated with the introduction of income tax in 1799). It also illustrates the extent to which icons were repeated throughout the Victorian period and introduces a discussion on whether and to what extent the icons became embedded in the Victorians' consciousness.

6.1.3. Comparative analysis

As in previous chapters, the images themselves will be subject to a part qualitative, part quantitative analysis. The analysis will be comparative, contrasting the images dealing with taxation in 1894 with images of taxation in previous years.

The analysis was based on my searching the British Library digital archive, using the nineteenth century periodical database as well as the separate '*Punch* historical archive'. A cross check was performed using the Artemis search engine, which looks across a wide range of databases held in the digital archive. This broadened the scope beyond the two databases mentioned above. The cross-checking was completed by comparing the tax images appearing in *Punch*'s Diamond Jubilee 1887 issue, which contained almost 1000 images from approximately 50 years of *Punch*. Using this data, I produced a dataset providing details of almost 400 images of taxation. This quantitative approach has never been carried out before, concentrating as it does on an in-depth examination of a hitherto sparsely explored source of primary materials, visual images of taxation.

The dominance of images of 1894 (101) compared with images over the rest of the Victorian period (331 in total) justified an in-depth review of Harcourt's budget of 1894. A qualitative review was then carried out on the images for 1894, commenting on the themes identified in the dataset research. Finally, the results were compared with a similar qualitative review over the whole period to highlight the existence or absence of any common themes.

The chapter takes the form of an initial analysis of all the images in the dataset on taxation images to justify the in-depth commentary on Harcourt's 1894 budget followed by a

contextual analysis of the budget. Then, I undertake a comparative analysis of all the images selected for review, identifying the extent to which icons of taxation in the earlier Victorian years were repeated in later years.

6.2 Dataset analysis of tax images of the Victorian period

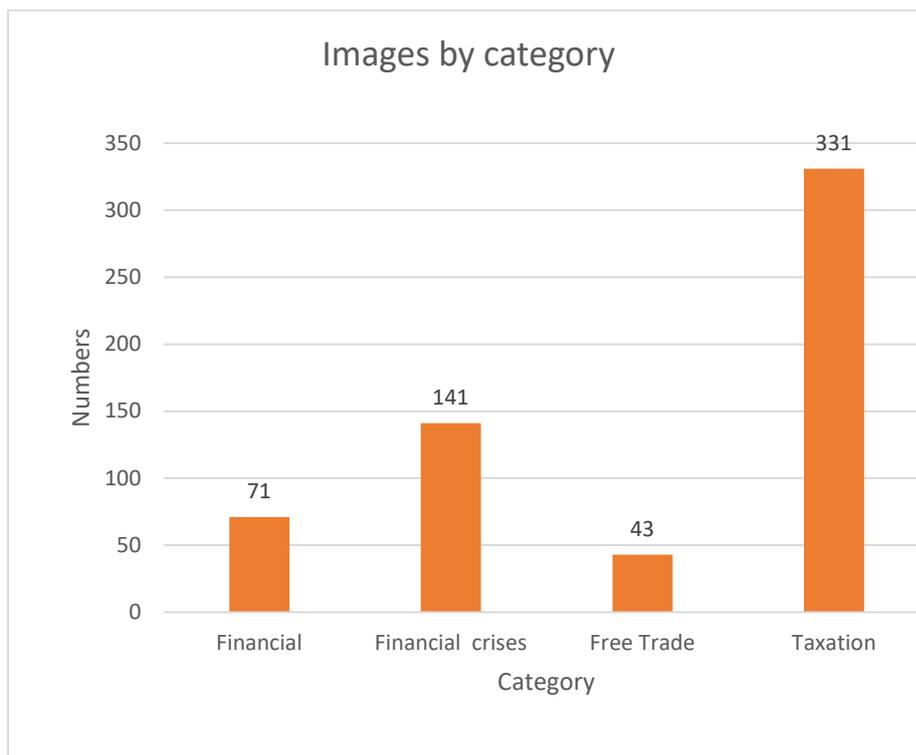


Chart 6.1. Dataset images by category

Chart 6.1 illustrates the categories of images identified for review in the dataset. The images relating to free trade and taxation (totalling 374) are discussed in this chapter, whilst the images relating to financial crises are dealt with in an earlier chapter. The images relating to 'Financial' are not discussed further as they relate to general rather than specific images of finance and are spread over such a long period that I have deemed them insignificant for my main research. However, when appropriate I will refer to their existence -- see for example commentary on 'the Other' trope in the conclusion to this chapter.

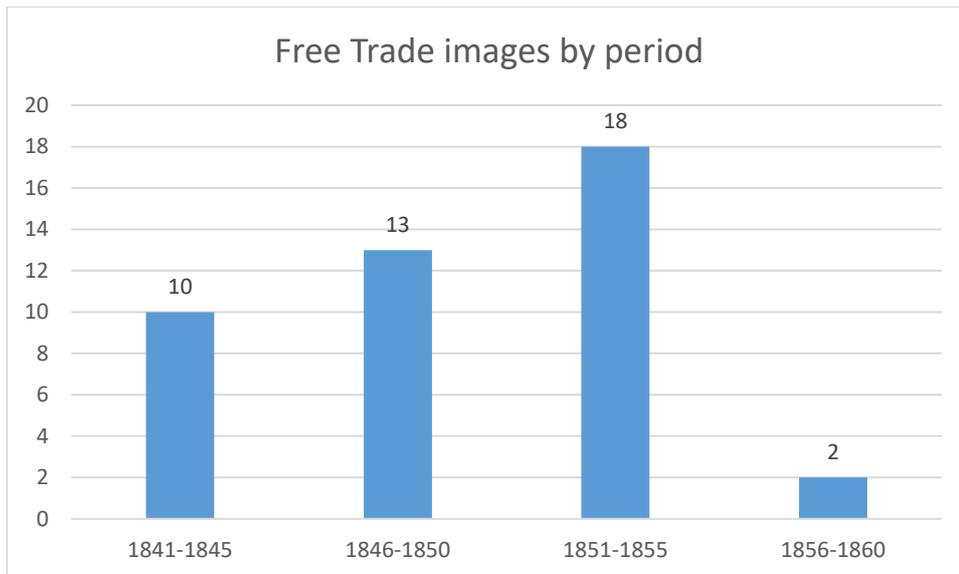


Chart 6.2. Free Trade images 1841-1860

Chart 6.2 illustrates the timing and number of images relating to free trade. Unsurprisingly, most of the images fall during the period 1845-1855. This period represents the apogee of public debate about the merits of free trade and protectionism. The re-introduction of income tax in 1842 was accompanied by the reduction/elimination of trade tariffs during successive years.

The symbiotic relationship with income tax is reflected by the 76 images of taxation during the same period (see Chart 6.4. below). The numbers indicate the interest in the impact of these developments – there are no images of free trade after 1860 as the debate had by then been all but extinguished. The main tax icon used to portray this free trade debate was bread. The price of grain, the main constituent of bread, was a constant cause of concern, or joy, depending on whether one was a producer or consumer. The price of bread was affected by the quality of harvests at home or the costs of imported grain. Both bad weather and wars affected the supply, and hence the price, of grain. Examples of images relating to free trade are shown at 6.5.8.

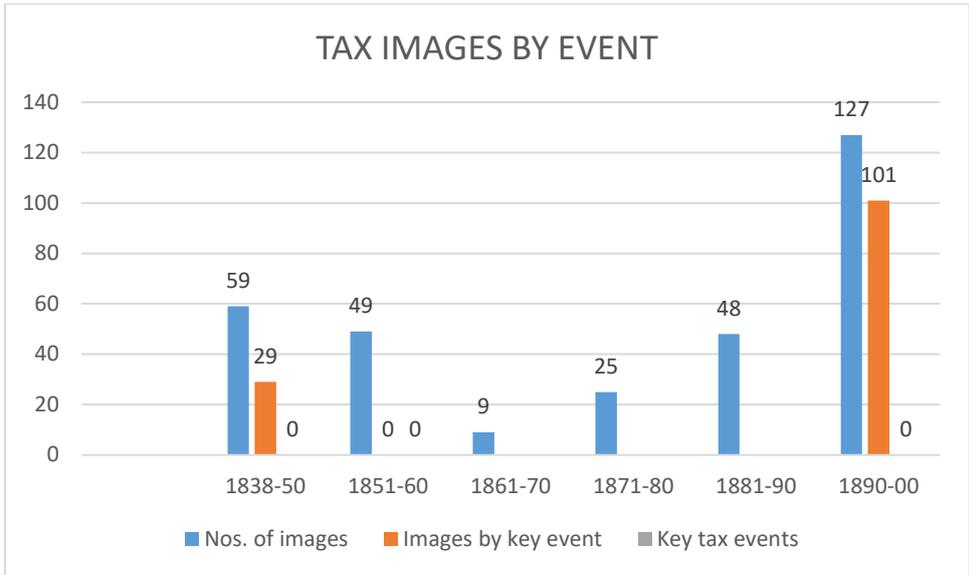


Chart 6.3. Tax images by event

Chart 6.3 clearly indicates that the 1894 budget is the most important tax event, and, as a result, will be analysed further. The three key fiscal events during the period were

- 1) The reintroduction of income tax in 1842 (29 images)
- 2) The Gladstonian fiscal settlement of the 1850s (0 images))
- 3) The Death Duties budget of 1894 (101)

The 1894 budget dominates the number of tax images by fiscal event – over three times the number of images compared with the reintroduction of income tax in 1842.

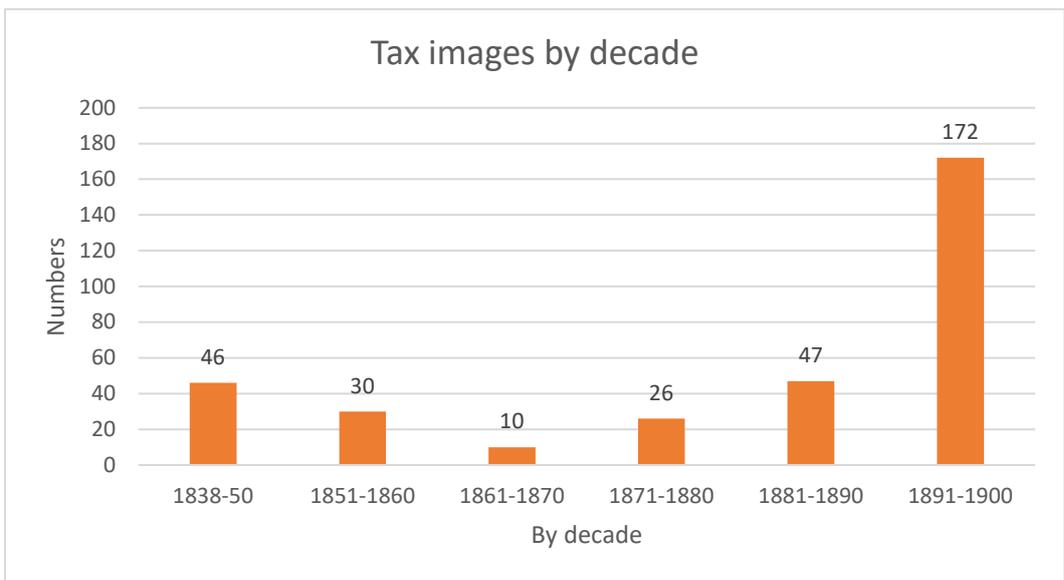


Chart 6.4. Tax images by decade

Chart 6.4 displays the 331 tax images from the spreadsheet I prepared on a chronological basis, by decade. It reveals several important areas for further commentary:

- 1) To what extent are important fiscal events reflected in a surge in the number of images?

This is highlighted by the predominance of images relating to the 1894 death duties budget which generated 101 images. Gladstone's budget of 1853 only rated a verse limerick in *Punch* -- was it too complex even to rate one or two images? Even the outrage over the re-introduction of income tax in 1842 resulted in only twenty-nine images, a quarter of the images devoted to the 1894 budget.

- 2) Does the dispersion of images reflect any other significant comments?

I have identified eight years (1853, 1860, 1863, 1866, 1868, 1875, 1882 and 1892) in which I can find no images relating to the tax budget.

The reference to Gladstone's 1853 budget was in these terms: 'On 18th [April] he introduced his budget in a speech of five hours' duration, which for lucidity of statement and charm of delivery won warm approval from all sides.'¹ *Punch*'s only response to this extremely important speech was to pen some verses entitled 'The last chance' exhorting John Bull to fight back against Gladstone's reconfirmation of the principle of income tax being only a temporary tax – it will be permanent, *Punch* warns.² A review of the editorial commentary in the *Punch* Diamond Jubilee issue on the 1882 budget indicates *Punch*'s anodyne assessment of the tax changes:

24 April 1882

'Mr. Gladstone introduced his Budget. The state of Trade and our finances and the smallness of the surplus (some £300,000 only) did not favour any bold experiments in the re-adjustment of taxation....'³

¹ *Mr Punch's Victorian Era, An illustrated chronicle of the fifty years of the reign of Her Majesty the Queen from the contemporary pages of Punch*, Vol.1., (London, 1887), p.157.

² *Ibid*, p. 157.

³ *Ibid*, Vol.3., (London, 1888) p.176.

OR in relation to 1866:

3 May 1866

‘The Budget. Not an interesting one for Mr. Gladstone had little more than a million to give away’⁴

Even in relation to budget deficiencies as in 1868, no image appears: ‘We shall say nothing about it except that there is a deficiency of upwards of a Million and a Half, and of course the money is taken from the Middle Class, which never defends itself.’⁵

The clearest rationale for not including any images on a specific budget is contained in comments on the 1875 budget:

15 April 1875

‘Sir Stafford Northcote got the languid attention of the thinnest House that ever listened to a Budget Speech to the emptiest Budget ever brought forward – whereof the sense and substance is – in effect

No Surplus;

No taxes to be taken off;

No taxes to be put on.’⁶

In summary, where the budgets were deemed by *Punch* at least to have been uncontroversial, either because the proposals were too boring, or the deficit or surplus too small, then no images arose. The absence of pictorial commentary on the 1853 budget is significant. Strategically crucial from a fiscal perspective, it was presumably deemed to be uncontroversial because in *Punch*’s eyes the substance of the budget proposals was perfectly reasonable. *Punch*’s editors, therefore, decided in the absence of political controversy not to cover it pictorially, but instead to reflect its own warnings in verse of the perils in believing politicians when they say tax proposals are temporary.

This is borne out by the period 1861-70 during which there were only ten images of taxation or even the following period, 1871-1880, which resulted in only twenty-six images of

⁴ Ibid, Vol.2., p.127.

⁵ Ibid, Vol.2., p. 168.

⁶ Ibid, Vol.2., p. 307.

taxation. This also reflected the settled state of national finances during this period, with an ever-decreasing national debt, and ever-improving state of public finances.⁷

Overall the coverage of taxation issues is limited to the budget period (typically February through May) with occasional comments on the state of the country as expressed in the Queen's Speech at the opening of Parliament each year or the occasional comment on the need for supplementary monies arising from increased military expenditure requirements as imperial expansion took off in mid-century. Thereafter, until 1894, the number of tax images averages four per annum, reflecting slightly more interest in tax from the other periodicals in issue at the time (*Fun, Judy*), and then in the late 1880s onwards (*Moonshine*) (See chart 6.5. for illustration). From 1895 to the end of 1900, a period of six years, there were only twenty images, an average less than the period 1885-1894, so a relatively small average of just over three per year. This is surprising as the latter period included the second Boer War when severe strains on the budget emerged with the need to send thousands of troops and associated equipment all the way to South Africa.

In summary, this review shows that the main concentration of images occurs during two main periods: the first from 1842 through to the mid-1850s (representing the reintroduction of income tax and the consequent debate on tariff reforms arising from Free Trade debate); the second the 1894 budget which introduced death duties. This provides support for the detailed review of the images occurring during the 1894 budget debates.

It also supports a comparative review of images of taxation which picks up the similarities or differences at the start and end of Victoria's reign. Indeed, the images of taxation and free trade in the 1840s evoke memories of the Golden Age of satire, which began shortly before the beginning of the Napoleonic Wars, and effectively ended with the end of the Wars in 1815. Numerous stock icons appeared with the temporary introduction of Income Tax by Sir William Pitt in 1799. These images continued during Victoria's reign, appearing first at the time of the reintroduction of Income Tax in 1842. They then reappear at various intervals during the mid-part of her reign and emerge again with the debate over the introduction of death duties in 1894.

The next element of the examination of the dataset involved analysing the answers to the following questions:

⁷ Martin Daunton, *Trusting Leviathan*, (Cambridge, Cambridge University Press, 2007), p.123.

- 1) Which periodicals, if any, dominated in their coverage of taxation issues pictorially?
- 2) What were the impact areas generically depicted?
- 3) What were the tax image themes generically illustrated?

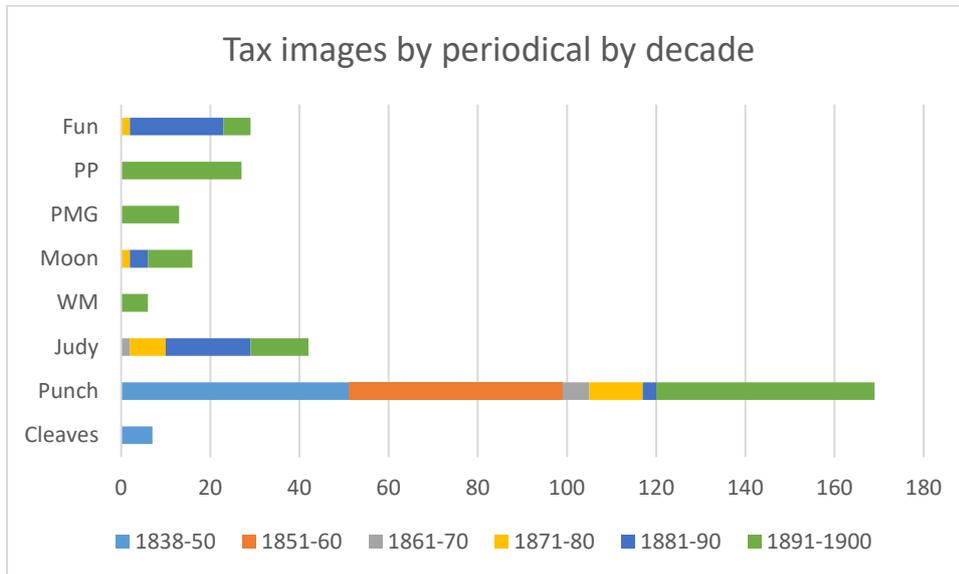


Chart 6.5. Tax images by periodical by decade

Key (to list of periodicals):

Fun

Picture Politics (PP)

Pall Mall Gazette (PMG)

Moonshine (Moon)

Western Mail (WM)

Judy

Punch

Cleaves

Chart 6.5 above shows the split of images of tax spread over the various periodicals during the period also split by decade. Unsurprisingly *Punch* dominates by numbers overall as it was the only periodical which covered the whole period. However, when the numbers covering the periods before *Punch*'s main competitors appeared are excluded, the numbers are more even, as shown in Chart 6.9 below.

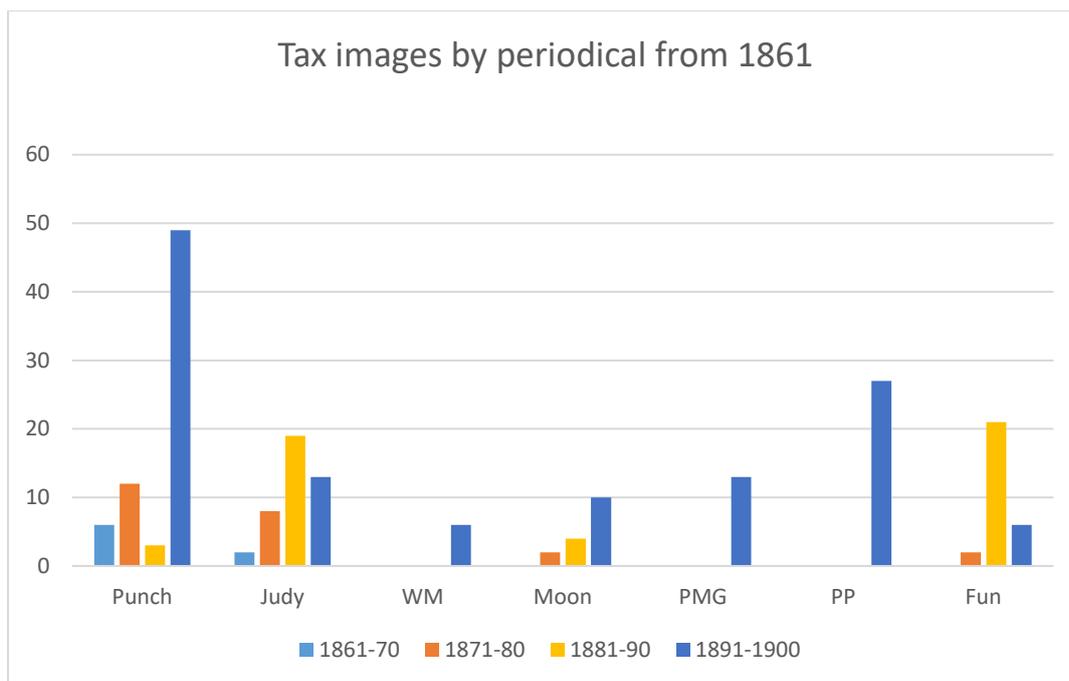


Chart 6.6. Tax images by periodical from 1861

Surprisingly, perhaps, images of taxation in *Fun* and *Judy* predominate in the 1880s where *Punch*'s coverage of tax images is minimal. There are no obvious major tax budgets during this period so the reasons for this discrepancy are unclear.

The next two charts classify tax images over the period in two ways: the first classifies them according to the 'impact areas' that the tax images were intended to cover; the second classifies them according to 'tax themes'.

The approach that I have chosen represents the stages of developing (tax policy and types of taxes) and executing (tax process) tax policy, and the impact (burden) on ordinary taxpayers (typically represented by John Bull), though other taxpayers such as the wealthy landowner elite feature at the time of the death duties budget of 1894. A fuller explanation of each classification follows:

- 1) *Burden* – images conveying the impact (the weight, both literally and figuratively), that taxes of various descriptions were imposing on the ordinary taxpayer. In many instances it was a personification of John Bull, but also various symbols of heavy or weighty bags dragging down a horse or John Bull.
- 2) *Portrait* – these were straightforward representations (drawings and photographs) of Chancellors of the Exchequer.

- 3) *Types of taxes* – numerous images represent taxes, both real and imaginary; they are identified under this category as the whole image represents a visualisation of one specific tax.
- 4) *Tax policy* – the largest number of images represent the overall aims of the annual budget (e.g. budget deficit or budget surplus measures, revenue raising measures).
- 5) *Tax process* – images which convey the passage of tax measures through parliament (especially the 1894 Budget process), or the administration and collection of taxes.

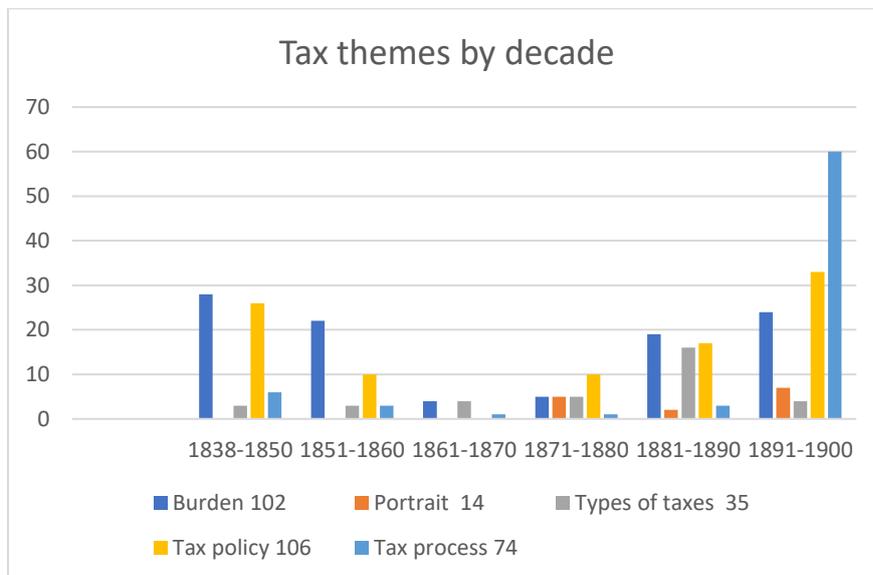


Chart 6.7. Tax themes by decade

Overall these figures reveal that in the early years, accompanying the reintroduction of income taxes in 1842, the largest number of images covered the impact of the new income tax on the ordinary taxpayer (burden). Tax policy images also feature heavily, as the twin impact of reducing/eliminating trade tariffs was matched by the need to compensate for such revenue by introducing income tax.

As the furore over income tax and trade tariffs subsided, notably in the period 1861-1870, so did the number of tax images. Interest in tax policy (for example whether to reduce/eliminate income tax as Gladstone and his followers wanted) was also governed by the increasing number and cost of wars that Britain was engaging in during this period -- the scramble for Africa, and the Afghan wars. But it is the proposed introduction of death duties, first mooted in the early 1890s and which saw its fruition in 1894, which gave rise to the next largest number of images devoted to tax policy.

The other main classification giving rise to significant numbers of tax images is ‘Tax process’. Whilst there was an initial flurry of images in the mid to late 1840s as the impact of reintroducing income tax was measured, it was not until the late 1880s that numerous images related to tax process appeared. The zenith was reached in 1894. This reflected the long and tortuous path of parliamentary scrutiny of the 1894 budget.

Tax policy images feature through every decade, corresponding to the ongoing debate over the role and rate of income tax and always representing almost 50 per cent of the total images for any one decade. The only exception was 1894, where, as we have seen, images of ‘tax process’ dominate).

The chart below depicts the distribution of key ‘tax themes’ according to the decade in which they appeared.

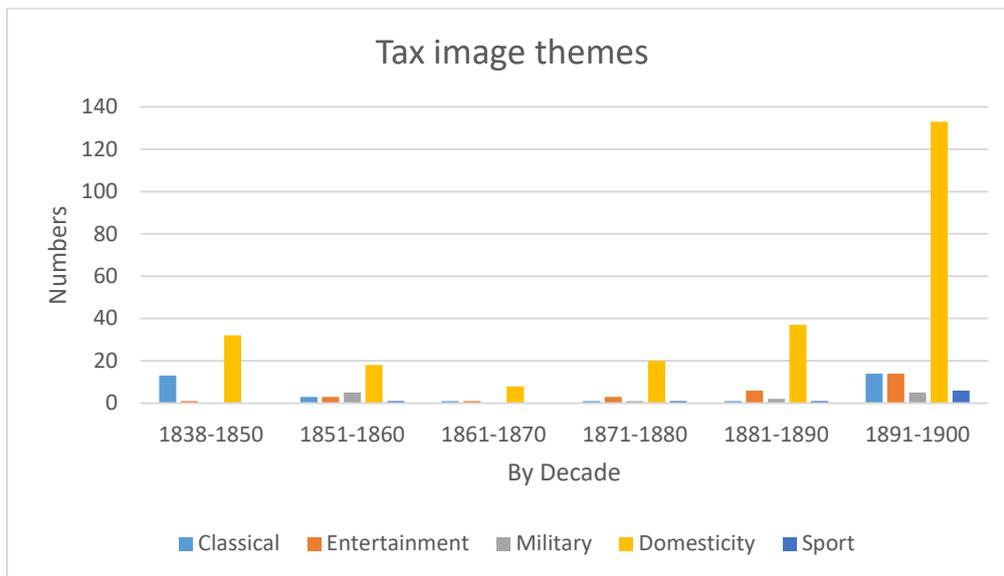


Chart 6.8. Tax image themes

The main linguistic techniques employed in the classification are the metaphor and the pun. Probing further into the visualisation of the ‘story’ being told by the cartoonist reveals the use of differing settings, e.g., domesticity, entertainment, folklore, classical, literary, school or sport. The categories are all interlinked to some degree as they all represent elements of Victorian life familiar to readers. The settings used in the above chart are described further below. They are classical, entertainment, military, domesticity and sport.

Classical (including literary and folklore) – for these purposes, also includes references to events/figures in literature and folklore. Classical references include Greek and Roman gods

and goddesses, as well as ancient myths. Literary references mainly refer to more contemporary writers such as Dickens, with numerous references to Shakespeare. Folklore references cover famous figures such as Robin Hood and Dick Turpin.

Entertainment – includes the depiction of well-known scenes, music hall, jugglers, and acrobats. The latter two are frequently used to represent the difficult calculations in deciding how to achieve the desired budgetary outcome, namely a balanced budget. A common theme throughout the period is the use of images which embody topical references. An example is the use of an image of Tom Thumb, which plays comically on his size and weight, to comment on the introduction of income tax.⁸

Military – whenever budget expenditure was required for waging wars overseas; a military depiction makes clear the purpose of the expenditure.

Domesticity (including School) – depicting scenes well known to readers, from drawing rooms, to kitchens, to shops etc, as well as the frequent depiction of domestic animals such as dogs and cats. School represents a subset of domesticity.

Sport – typically horse racing. The images of sport tend to be associated with tax process, reflecting the game of chance, notably horse-racing, in getting the various elements of the 1894 Finance Bill through the House of Commons.

The identification of this two-pronged approach to the interpretation of visual images (both in terms of numbers and themes) is both novel and instructive. It enables me to review the cartoons at a multi-layered level to reflect the complexity and depth of interpretation possible.

I now turn to the context of the 1894 budget to help explain the nature of the iconography of taxation employed by artists.

6.3 BACKGROUND TO THE 1894 BUDGET

A combination of factors had resulted in a precarious financial position for the incumbent Liberal Government. A world-wide agricultural depression had begun in the mid-1870s which, accompanied by a general industrial slow down, had depressed trade.⁹ In addition, the

⁸ *Punch*, 'Tom Thumb and the Income Tax', 11 January 1845.

⁹ See Francois Crouzet, *The Victorian Economy*, (London, Routledge, 2006) and S B Saul, *The myth of the Great Depression 1873-1896*, (London, Palgrave, 1985).

costs of maintaining an empire were increasing – costs not only of waging wars to maintain/increase Empire but also of having the necessary naval might to protect Britain's overseas interests.¹⁰ The Gladstonian fiscal settlement of the 1850s had led to agreement on both sides of the House of Commons that a balanced budget was the most prudent course for the economy. So, faced with a stagnating economy and increasing costs of Empire resulting in annual tax deficits, the Government of the day was forced to consider raising taxes, both direct (in the form of income taxes or, potentially, estate taxes) and indirect (in the form of increased duties on consumables).

The alliance of Liberals and Radicals, which formed the government of this period, was also very keen to address perceived inequities in the tax system by imposing graduated income and estate taxes, where those on higher incomes paid proportionately more.¹¹ This was felt especially strongly in periods such as the 1890s where budget deficits were the norm. Fiscal hardship, it was argued, should be shared equally. Attempts to create a more socially just tax system, however, ran counter to the prevailing Gladstonian fiscal principles (the argument being that it was fairer to reduce income tax as far as possible, giving people more monies to spend).¹²

Finally, the political implications of the 1867 Reform Act and 1884 Franchise Act meant that the demands of the newly enfranchised lower middle classes had to be balanced against the entrenched interests of the extremely powerful (in political and economic terms) upper middle class.

6.3.1 Context

The early 1890s were a time of political turmoil. Though a new Liberal Government had come to power in 1892, it was only as a minority government supported by Irish Nationalists (numbering a sizeable and influential seventy). Its parliamentary majority was between ten and twenty, depending on the precise policies pursued.¹³

To exacerbate matters, Gladstone resigned on 3 March 1894, when his Home Rule Bill was rejected. In the resulting election of the party Lord Rosebery was chosen as Prime Minister,

¹⁰ Todd C. Campbell, 'Sound finance: Gladstone and British Government Finance 1880-1895', unpublished PhD, LSE, 2004. 1, p.12.

¹¹ Daunton, p 245.

¹² Ibid, p. 246.

¹³ See *WM*, 'Your wind is falling', 4 July, 'A narrow escape' 11 May, for details of Hansard debates on wafer-thin majorities for various readings of the Finance Bill.

rather than the Leader of the House of Commons, Sir William Harcourt, who expected to have been chosen himself.¹⁴ This led to personal tensions which were picked up on by cartoonists as the budget debates of 1894 unfolded.

Harcourt's 1894 budget was framed by an expected deficit of £2.5m. Harcourt sought to eliminate the expected deficit by a combination of creative fiscal accounting (predominantly the use of the expected Suez Canal dividend), as well as changes to the income tax system and the introduction of a new system of estate taxes (otherwise known more colloquially as death duties).¹⁵ In the case of income tax, further exemptions were proposed for the less well-off middle classes (by way of increased thresholds). For death duties a new system was introduced, a graduated system, which saw those on greater estate values pay proportionately more than their less well-off compatriots (eight per cent for those whose estates were worth more than £1m). Thus, a system of wealth redistribution was introduced which was to see the real light of day in 1909 with the addition of graduated rates of income tax.¹⁶ The final measure of increased taxation was higher taxes on beer and spirits, which would hit both producers and consumers alike depending on whether the producers passed on the increases.¹⁷

One of the key changes to the legislative process was to link all the bills with a financial element to one single Finance Bill, rather than the previous tradition of having separate bills for different government departments requiring financial outlays for the year. This all-or-nothing approach infuriated the opposition which felt blackmailed, and who resorted to what had become a very recent phenomenon, namely filibustering, to delay the process.¹⁸

It is against this backdrop that the budget debates began in late April 1894. The budget was seen to be very controversial by the opposition, the Tories, as it ran counter to deeply held views about reducing the size of the State and its expenditure. Essentially it was an argument about public trust, the desire for politicians to have public approval for the role of the State in raising and spending taxes. This approval had been sorely tested during the introduction of income tax in 1799 at the start of the Napoleonic Wars and the period of Georgian 'Old

¹⁴ Campbell, p. 244.

¹⁵ C.T. Sandford, 'Estate Duty vs Inheritance Tax 1894', *British Tax Review*, 10, 1968, p.10.

¹⁶ Daunt, p.55.

¹⁷ See *Hansard*, Ways and Means Committee, 23 April, column 1154 for discussion on whether producers or consumers would ultimately pay for the increases.

¹⁸ <https://en.oxforddictionaries.com/definition/filibuster>.

Corruption' (inefficient government caused by nepotism, sinecures, and wasteful expenditure).

The budget debates lasted from 16 April when the Budget proposals were published until 2 August when Royal Assent was given for the Bill to become enacted.

6.3.2 Significance

Contemporary views were that the Finance Bill changes introduced were far-reaching. Passage of time has diluted this view (especially given Lloyd George's more well-known 1909 changes). As Henry Burdett, a hospital administrator, and part of the renowned philanthropic Burdett-Coutts family, put it in a letter to Harcourt on 14 July 1895:

Your great Budget of 1894 will ever stand out as the ablest, most far-reaching, wisest, most courageous and sound financial proposal upon a just basis which has been propounded for a quarter of a century at least. That Budget and those proposals will tend to strengthen our whole fiscal system...¹⁹

T. H. Farrer, in the highly respected monthly intellectual periodical, *Contemporary Review*, went further, commenting on Harcourt's Budget that it 'rank(s) with the great efforts of Sir R. Peel and Mr Gladstone.' It would, he argued, 'properly take its place amongst the great measures which have helped to reconcile capital and labour; have adapted the demands of government to the altered circumstances of society; and have advanced the welfare of the people.'²⁰

Not all commentators were quite so euphoric. The *Morning Post* remarked at the time that the budget had been 'introduced with the levity of a schoolboy whose knowledge of finance is limited to some socialist manual.'²¹ Queen Victoria herself was much exercised by the proposals and expressed the concerns of many landowners:

Many properties are now only kept afloat at considerable loss to the proprietors who, if the Budget becomes law, may be driven to still further curtail their expenditure. This must inevitably affect the poorer classes, especially the agricultural community, numbers of whom will be thrown out of work altogether..... charities throughout the country be denuded of support. Where again will the inducement to owners of

¹⁹ Quoted in Daunton, p.137.

²⁰ Ibid, p.137, quoting the *Contemporary Review* 66 1894 pp. 153 and 164.

²¹ Daunton, p.138.

property to effect improvements, when by so doing they know they are only encumbering their successors...Most earnestly does the Queen urge and hope Sir William Harcourt may be able to modify these proposals, which she owns she thinks dangerous.²²

Daunton, in one of the few academic articles to have considered Harcourt's budget in its political as well as fiscal context, concludes that in hindsight Queen Victoria's concerns were, rather like the hopes of the Radicals, based on fear rather than fact:

Though the reforms of the death duties were, as Michael Thompson has noted, 'hailed as harbingers of ruin for agricultural landowners', their impact was in reality slight. These modest demands of the state could usually be met from annual income or insurance policies without the need for forced sales... Radical fiscal policies provided a convenient justification for the abandonment of ancestral acres, rather than the motivation.²³

6.3.3 Visual culture background

The latter part of the nineteenth century is significant for several reasons. Firstly, it ushered in the age of 'New Journalism', the advent of sensationalist interactive populist journalism and the increasing use of illustrations in all forms of media. As James Mussell expresses it, 'the New Journalism was explicit about selling itself to the "busy man" or "busy woman" to read whenever they could.'²⁴

Secondly, the emergence of politicians with public personas (the cult of the personality embodied in Palmerston, Gladstone and Disraeli) brought with it a change in the type of satire in cartoons of these figures. Mild caricature developed both in the elite periodicals such as *Vanity Fair* and in more popular periodicals such as *Picture Politics* and mainstream newspapers.

As the editors of *Nineteenth Century Media and the Construction of Identities* expressed it in their introduction in relation to the rise of New Journalism:

²² Ibid, p. 137. These concerns are reflected in images in the periodicals (see below for detailed comments).

²³ Daunton, p.138.

²⁴ James Mussell, entry for 'New Journalism', in *Dictionary of Nineteenth-Century Journalism*, Laurel Brake and Marysa Demoor (general eds.), (London, Academia Press, 2009), p.443.

The print culture of books, pamphlets, magazines and newspapers that developed during the nineteenth century under the new urban conditions (and spawned New Journalism), as Raymond Williams has pointed out, was very much interactive with a predominantly oral culture which encompassed such institutions as the theatre, the political meeting, and the lecture, and such melodramatic forms as crime, scandal and romance.²⁵

Its full impact is expressed succinctly by Campbell:

More broadly, we can note how 'new journalism' extended beyond its most flagrant locations, in the *Pall Mall Gazette* under W. T. Stead in the 1880's and O'Connor's *Star*. A much contested term, it seems best apprehended loosely, with reference to a growing emphasis within the main London daily papers, traceable to the mid-century, on how things present and life's whole surface are evident in the growth of features such as headlines, written sketches, interviews, *illustrations*, investigations, and the "personal" and "human interest" note that still inform newspapers.²⁶ [My emphasis in italics]

Jackson argues that Newnes's *Tit-Bits* (a mass market periodical which sold in hundreds of thousands) is more representative of the trend at the end of the nineteenth century with its emphasis on 'producing advertising space as a commodity that is made marketable by means of an editorial section'.²⁷ Newnes encouraged subscribers to submit their own news items, and offered regular interactive columns, prize competitions, and even prizes if the periodical met certain sales targets.

What all these Victorian journalists described was a multi-faceted changing world of journalism where the advantages of mass-produced images using the latest technological advances could be exploited.

²⁵ 'Introduction' in *Nineteenth Century Media and the Construction of Identities*, Laurel Brake, Bill Bell and David Finkelstein, (eds.) p.15, quoting Williams, 1961, pp. 43-6.

²⁶ Kate Campbell, 'Discourses of Journalism', in Laura Brake and Marysa Demoor (eds.), *The lure of illustration in the nineteenth century: picture and press*, (Basingstoke, AIAA, 2009), p.48.

²⁷ Kate Jackson, 'Editorial identity in *Titbits*', Chapter in *Nineteenth Century Media and the construction of identities*, eds. Laurel Brake, Bill Bell and David Finkelstein, (Basingstoke, Palgrave Macmillan, 2000), p.15.

The explosion of interest in human storylines and interactive reader participation is reflected in visual image terms with cartoons appearing for the first time in London and regional newspapers. Historically, rather than reproducing the actual images, the newspapers would describe the content of cartoons appearing in periodicals in words on a weekly basis.

Images in newspapers were very small compared with the size of the printed page, whereas periodicals featured a broad array of sizes, from two A3-size page spreads (*Moonshine*) which dominated the periodical, to one A4 page spreads (e.g., *Punch*) to smaller sizes which often accompanied lengthy text commentary.

Politically the periodicals represented almost exclusively Liberal or Tory points of view. In many areas of interest there was no difference between the parties (in particular, free trade) but in other areas, notably Irish Home Rule, as well as graduated taxation, there were marked differences between desires to limit the power of the State (the Tories), and the desire of the Radicals and the Liberals for the State to intervene to reduce inequality (through distributive taxation).

The value of these cartoons in newspapers is commented on by Cayford in relation to J. M. Staniforth, a prolific cartoonist, who produced cartoons regularly for the *Western Mail* in the late 1890s: a cartoon ‘in a moment conveys an impression which columns of the letter press would fail to achieve.’²⁸ The encapsulation of complex arguments in intelligible tropes was a feature of this new approach.

But what of the method of representation in cartoons of this latter part of the nineteenth century? One of the great exponents of this new approach to humour was Harry Furniss. The Golden Age, as Furniss expressed it over a hundred years later, represented a period when ‘the old caricaturists were coarse, because the period in which they worked was coarse.’²⁹ The intervening period was represented by a combination of Juvenalian satire tinged with Horatian kindness -- in other words being funny without being vulgar.³⁰ Caricature still existed, embodied in the light-hearted work of Ape and Pellegrini in *Vanity Fair* in respect of the ruling elite, and the caricatures of politicians (notably, Disraeli and Gladstone) in

²⁸ Joanne Cayford, ‘*The Western Mail, 1869–1914: A Study in the Politics and Management of a Provincial Newspaper*’, unpublished PhD thesis, University of Wales, 1992, p 448.

²⁹ Gareth Cordery, and Joseph. S. Meisel, *The Humours of Parliament: Harry Furniss’s View of Late Victorian Political Culture*, (Ohio, Ohio University Press, 2014), p.11.

³⁰ *Ibid*, p.8.

contemporary periodicals. What also emerges is the beginnings of the modern-day comic strip. The moralistic tone of vignettes in the style of Hogarth (*Mariage a la mode*, etc.) does continue in paintings (e.g., William Frith's series *Road to Ruin* or *Race for Wealth* in the 1870s). In comic periodicals, though, this is the start of the popular depictions of the arch idler, *Ally Sloper*. Story boards emerge as a medium to convey events in a series of images (see detailed commentary on their use in the Financial Crises chapter).

Furniss summarises the state of caricature at the time:

We don't caricature nowadays as the old caricaturists did; if we did, I don't know what the pains and penalties we should court. Caricaturing in the savage, bitter sense has been killed by the development of art.....John Leech, as an unknown man, would not now get one of his drawings accepted by an editor. No one admires John Leech more than I do, and in the sense of humour and caricature, his work was perfect. But since Leech things have altered very much. ³¹

For Furniss it was not permissible to highlight physical deformities of statesmen (such as the missing finger on Gladstone's left hand). Instead he concentrated on the exaggeration of physical peculiarities to bring out the character of a man, for example, Gladstone's nose, Harcourt's chins, or Chamberlain's distinctive eyeglass, explaining as follows:

The fact is simply this, that I do not always represent a man after the manner of a tailor by inch measurements, or with automatic accuracy like a photographer. It is my aim, to go further, and endeavour to embody in my sketch something of the character of my subject, and this I attempt to achieve by exaggerating any physical peculiarities which I think may elucidate my object. ³²

Furniss tapped into the creation of the politics of personality, arguably pioneered by Lord Palmerston, and then enthusiastically developed by Gladstone and Disraeli. This was the period of 'The three great and interlinked mainstays of the politics of personality..... the extra parliamentary platform, the railways, and the press.' ³³

³¹ Ibid, p.7. Referring to 1894.

³² Ibid, p.12.

³³ Ibid, p.26.

Having set the scene for the review of the images of the 1894 budget, I now turn to a detailed analysis of the themes and icons depicted in these images. I use the two-pronged approach (see Charts 6.7. and 6.8. referred to above, as well as my overall cultural prism, PEAR.

6.4 REVIEW OF 1894 IMAGES

6.4.1 Dataset analysis

As explained more fully in the Methodology chapter, I began my search for relevant images using the Artemis search engine within Gale Vault. After various stages of refinement, described in that chapter, I identified 101 images which cover the 1894 Budget. Two images, although relating to earlier periods, are relevant for their commentary on the events to follow, whilst there is one image from 1895 which neatly encapsulates the impact of the 1894 budget changes. Almost half the images (46) cover the main period of the debates in May through to the end of July.

Since all the provisions of the budget were linked (to a single series of votes to pass the Bill even where the images do not directly cover death duties they do cover the parliamentary process itself and so are significant for their commentary on the overall tax package. Twenty-five images, more than one third, comment directly on death duties.

To analyse the images under review I constructed a dataset which identified the date of the image, the name of the artist if known, the political persuasion of the publication (and the relevance of this to the review of images selected), and the type of iconography used. In addition, I linked the timing of publication of the images to the timeline of events.

The 101 images identified as covering Harcourt's 1894 budget can be analysed in more detail using the following charts:

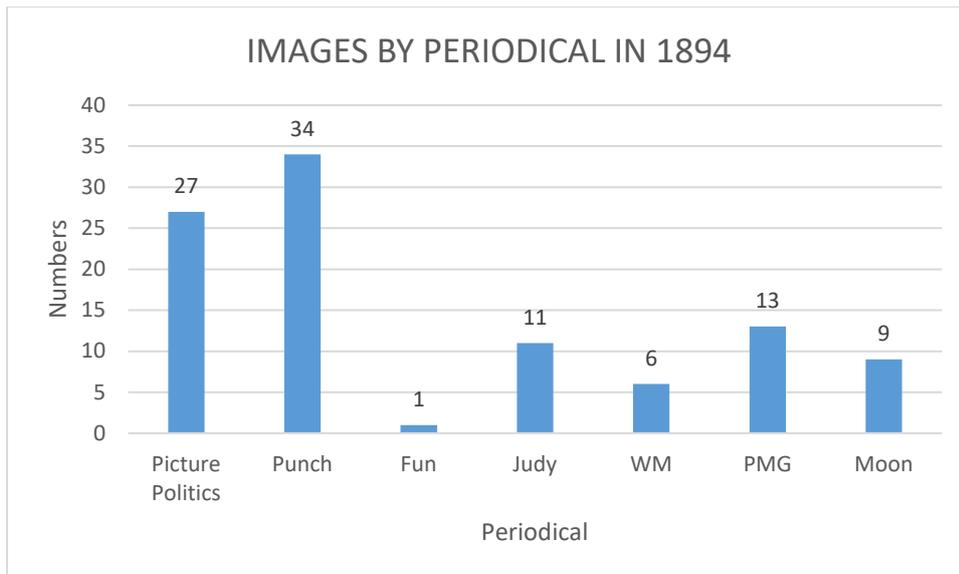


Chart 6.9. Images by periodical in 1894.

Chart 6.9 shows that of the more established periodicals (*Punch*, *Judy*, and *Fun*) only *Punch* shows significant numbers of tax images during 1894 (in fact, it has the largest number, 34). *Picture Politics* is not far behind on 27, but the rest barely reach ten or slightly above.

By contrast, the more recently formed periodicals/newspapers, and especially *Picture Politics*, provide a more comprehensive coverage. Whilst *Punch* provides the most regular more real-time coverage, on a weekly basis, *Picture Politics* offered a series of monthly vignettes summarising the past month's events. The significant outlier is *Picture Politics*, which, though published monthly, concentrated purely on political matters and produced on average more than six images over each of the four main months of parliamentary coverage (April-July inclusive).

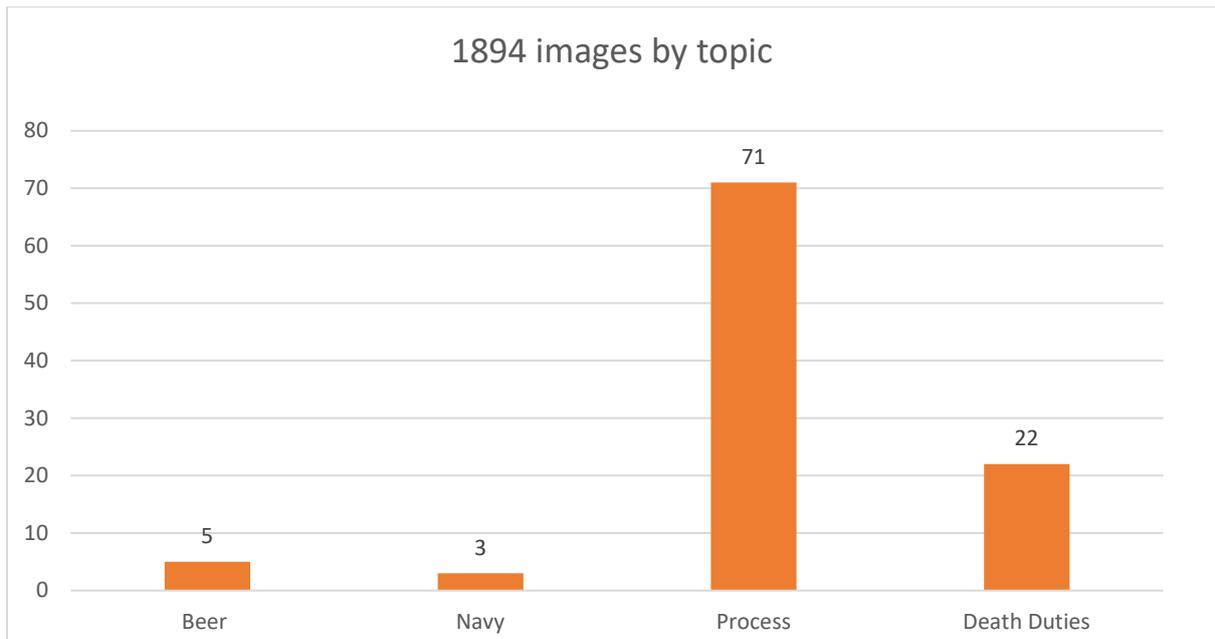


Chart 6.10 Images by topic in 1894.

Chart 6.10 shows the split of images according to the following categories:

Process - from the publishing of the Finance Bill in early April through the various committee stages, readings of the bill, up until the passing of the bill in the House of Commons in July, followed by passing of the bill in the House of Lords in late July, culminating in the bill becoming law in early August. It includes sundry images relating to policy matters in relation to the budget.

Death duties - the main contentious tax proposals concerned the tax on the estates of the deceased

Beer tax - a popular emotive topic given general drinking habits

Navy expenditure - at this period of the century there was a constant desire to maintain Britain's naval supremacy resulting in more and more financial demand)

The results indicate that for cartoonists the main emphasis was on the unexpectedly long, tortuous path of the Finance Bill negotiations. Death duty images, whilst numerous, constituted only just under a third of the numbers of images devoted to process.

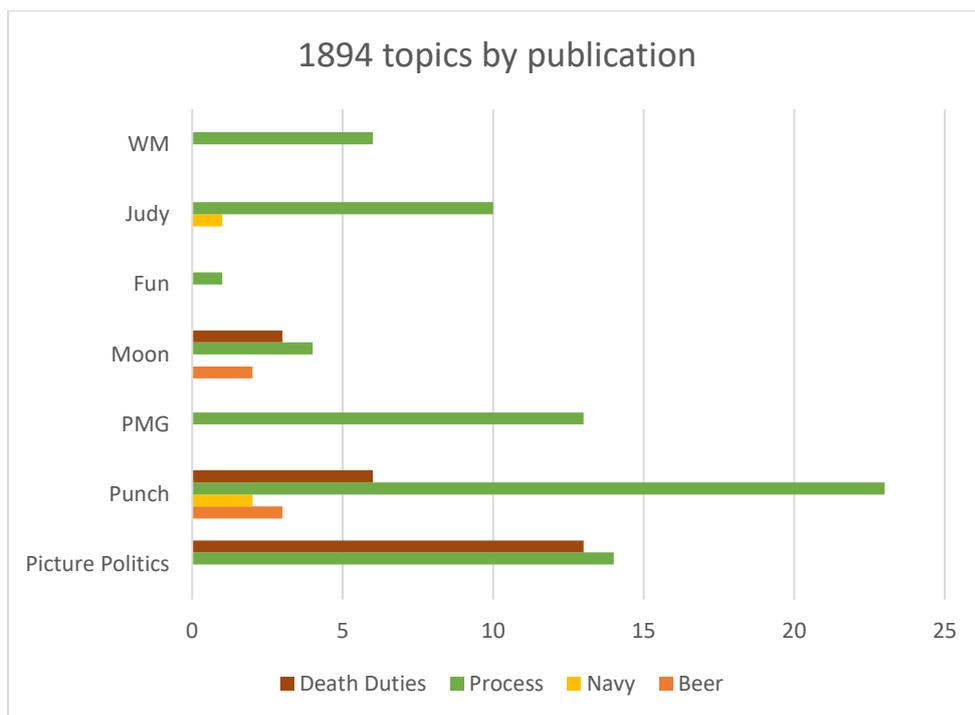


Chart 6.11 Topics by publication in 1894.

When the analysis is then subdivided amongst the various periodicals and newspapers the results in Chart 6.11 above reveal that the newspapers *Pall Mall Gazette* (PMG) and *Western Mail* (WM) produced the highest percentage of images devoted to process. In both cases, all their images covered the process. This may be due to the immediacy of newspaper coverage. Having to produce images based on the previous night's parliamentary proceedings may have led to the pace of negotiations and the scramble to obtain enough votes at key stages of the proceedings being considered more important than the actual tax provisions (and implications) of the Finance Bill itself. A more detailed commentary on the editorial techniques of other periodicals is dealt with below.

Having provided a context for a review of the 1894 budget images I now embark on the review of the images themselves. The images chosen for review illustrate the themes and icons identified from the dataset. They also, more importantly, provide evidence of the multi-layered interpretation required to appreciate fully the skill of the artists in conveying their messages. The detailed knowledge of the political and topical context of the images is highlighted.

The 1894 budget proposals were dominated by tax measures. The contemporary debate was whether it was appropriate, nay just, to collect taxes from the ordinary taxpayer, in the form

of direct taxes (increases in income taxes), or indirect taxes (in the form of increased taxes on beer and other consumables). But how was tax depicted visually?

TAX CYCLE

6.4.2. Tax Burden

As we shall see later in the section on other images of the tax burden throughout the Victorian period, cartoonists borrowed old tropes as well as creating their own topical symbols to portray the tax burden.

At the beginning of the budget debates *Punch* produced a cartoon entitled ‘Lemon-Squash’ (Figure 6.2.). This is a pun on several levels. The title invokes a myriad of references. It could refer to contemporary mores and the evocation of the Victorian age. Furniss comments ironically and wistfully looking back at these times in 1902: ‘How this age of cigarettes and lemon squash would have stirred the pulse and nerved the brush of the greatest of English caricaturists.’³⁴ It almost certainly refers to the first editor of *Punch*, Mark Lemon. The word ‘squash’ and the picture of a fruit press present a visual metaphor for the squeezing of tax from taxpayers as a result of proposed increased beer and spirit duties. The caption indicates that Harcourt is a barman, also evidenced by the apron around his middle. The visual metaphor is reinforced by the accompanying verses which mention ‘squeezing and squashing is his (Treasury Demon) trade’. Extra monies are going to the Treasury (to meet forecasted deficit). *Punch* is clearly unsympathetic to this increase as Harcourt is depicted as unemotional and heartless – about squeezing taxpayers literally to get their monies. The use of a press to squeeze monies out of taxpayers is reminiscent of earlier images in the 1840s when Peel proposed reintroducing income tax, and indeed back to the Golden Age of satire and the original introduction of income tax in 1799.

³⁴ Ibid, p.7. The reference to ‘the greatest of English caricaturists’ is to Hogarth, whom Furniss describes as being viewed by Victorians as ‘coarse’.



LEMON-SQUASH.

WILLIAM HARCOURT (*the Barman*). "WONDER IF I CAN SQUEEZE ANY MORE OUT OF HIM?"

Fig. 6.2., *Punch* 'Lemon-Squash', 14 April 1894.

A more elaborate image (Figure. 6.3.) shows a Great Man (the aristocrat) remonstrating with Harcourt (here dressed as a judge) that he should not have to take more of the tax burden (in this case realty). He is depicted alongside a poor man already overloaded with his burden of

taxes (personalty) in the form of a heavy bag. Harcourt chides him for his lack of public spiritedness in accepting his fair share of the increased taxes required to achieve a balanced budget (a smaller bag than that being borne by the poor man). The references to realty and personalty reflected the balance of income taxes of the day, skewed as they were towards personalty. The introduction of death duties would, its proponents claimed, create more of a balance, a fairer, distributive share of tax between the well off and the less well off.

POLITICAL FABLES.

NO. IV.—THE GREAT MAN AND HIS BURDEN.



Fig. 6.3., *Picture Politics*, 'Political Fables. No. IV – The Great Man and his Burden', 16 July 1894.

The composition of this setting owes much to an earlier image (Figure. 6.4. below) in which the aristocrat is bemoaning having to pay increased income and customs duties.



Fig. 6.4., *Punch*, 'The Protection Dodge', 10 Jan 1850.

Other symbols include heavy bags – see Figure 6.4. The bags represent the extra taxes that the Duke must pay in the form of the proposed tax on realty

This leads to a discussion on how the death duties, the key controversial element of Harcourt's 1894 budget, were depicted.

Types of taxes

6.4.2 Death Duty Symbols

The cartoonists use Harcourt in his personification as the Chancellor of the Exchequer to associate him with all the finance measures contained in the Finance Bill, not just those referencing death duties. Indeed, as the Finance Bill could not pass unless all the provisions in the bill were agreed on, quite often death duty images are included alongside references to other equally contentious parts of the Bill, such as the proposed increased beer and spirit duties, or the increases in naval expenditure. As we shall see (Figure. 6.20.) the slow pace of the parliamentary bills, here specifically the death duties, is represented by the pun on the words ‘fatal facility’. What follows now is a discussion of several individual icons representative of death which feature in images of Harcourt’s budget.

The grim reaper - Another vignette, as part of a series of images of Harcourt ‘performing’ as Chancellor of the Exchequer, is significant as much for its rarity (it is the only such image in the images under review) as for its evocation of death.³⁵ The grim reaper is a common expression (both literally and visually) in popular cultures around the world. The juxtaposition with Harcourt assuming the ‘role’ of the angel of death (normally depicted as a skeleton) would probably have been even more powerful if the image were standalone. Putting the image at the start of a series of images of Harcourt is bold, but its power is somewhat diluted by being associated with several other images on the same page. Though the Victorians were fascinated by death and the afterlife, the existence of only one image of the grim reaper tends to the conclusion that the image was too provocative to be repeated in other periodicals (though there is no suggestion that the imagery was deemed offensive by the reading public).³⁶

Tarring and feathering - Figure 6.5., ‘May Day. -- Sweeps’ Day!’ is a complex satire on the impact of the Government’s tax proposals on the landed gentry as well as a comment on the demand of chimney sweeps that they work only eight hours a day.

³⁵ See Fig 6.26, ‘*A Page of Harcourts*’.

³⁶ Amanda Draper, ‘But men must work and women must weep: representations of Gender, Mourning, and Bereavement in Victorian Visual Culture’, Unpublished PhD, Department of History of Art, University of London, 1996. Gerhard Joseph and Herbert F. Tucker, Chapter 8 *Passing On: Death*, in Herbert F. Tucker, (ed.), *A new companion to Victorian literature and culture*, (London John Wiley & Sons, 2014).



Fig. 6.5., *Moonshine*, 'May Day. – Sweeps' Day!', 5 May 1894.

There is the suspicion that it might be an aristocrat that been 'tarred and feathered' in keeping with the pro-Tory line of *Moonshine*. In addition to the leafy ducal coronet at the top of the maypole, there is the outline of a figure with an aristocratic moustache covered by the leaves. Harcourt is depicted as Old Mother Hubbard, with a ladle ready to scoop up monies from his Finance Bill proposals. This would tie in with the nursery rhyme if the ladle is in response to an empty cupboard (i.e., the state of the national finances). The reference to the ballad of Old Mother Hubbard leads to another image covering bygone folklore, the legend of Dick Turpin.

Figure. 6.6., below, 'Our Modern Highwaymen' involves a complex satire on Dick Turpin and two Liberal MPs, Harcourt and Sir Wilfrid Lawson. Part of the power of the image centres around a pun on Dick Turpin and the phrase 'Your money or your life'. Turpin was associated with robbery and highwaymen, hence the use of the expression. Here the expression is used ironically as Turpin appears almost morally correct in commenting that 'Your money or your life' was more civilised (as it offered the chance of lives being spared) than Harcourt and Lawson who want both money and life: money in the form of increased income tax and life in the form of graduated death duties (Your money AND your life).

Indeed, the caption makes out that Lawson and Harcourt are the two villains. Dick Turpin is shown as larger than life, a ghost hanging over the proceedings below. We see only the back

of the person from whom they want to take money; he is stout and carries a bag in his left hand and a stick in his right. He has what appears to be XXX, or 30 in Latin, inscribed on his back. The reference to a veto might well refer to the Liquor Traffic Veto Bill of March 1894, when Lawson, a known pro-Temperance campaigner, supported the right of Local Authorities to veto liquor licenses granted in their area. XXX may refer to Victorian beer marks (XXX was the symbol for mild ale in Victorian times). Hence the reference to extra duties that Harcourt and Lawson hoped to obtain. The impression given in the cartoon is that the individual is about to be robbed/mugged by Harcourt and Lawson (of money for his drink habit).



Fig. 6.6., *Moonshine*, 'Our Modern Highwaymen', 9 June 1894.

The text accompanying the caption reads, First Villain (Sir Wilfrid Lawson) “Now, William, remember your promise.” Second Villain (Sir William Harcourt) “Promise be blowed. Let me get his money first!” Both (together) “Aye! His money & his life.” Shade of Dick Turpin “Hang me! I’m ashamed of my profession. In my time it was *your* money or *your* life.”

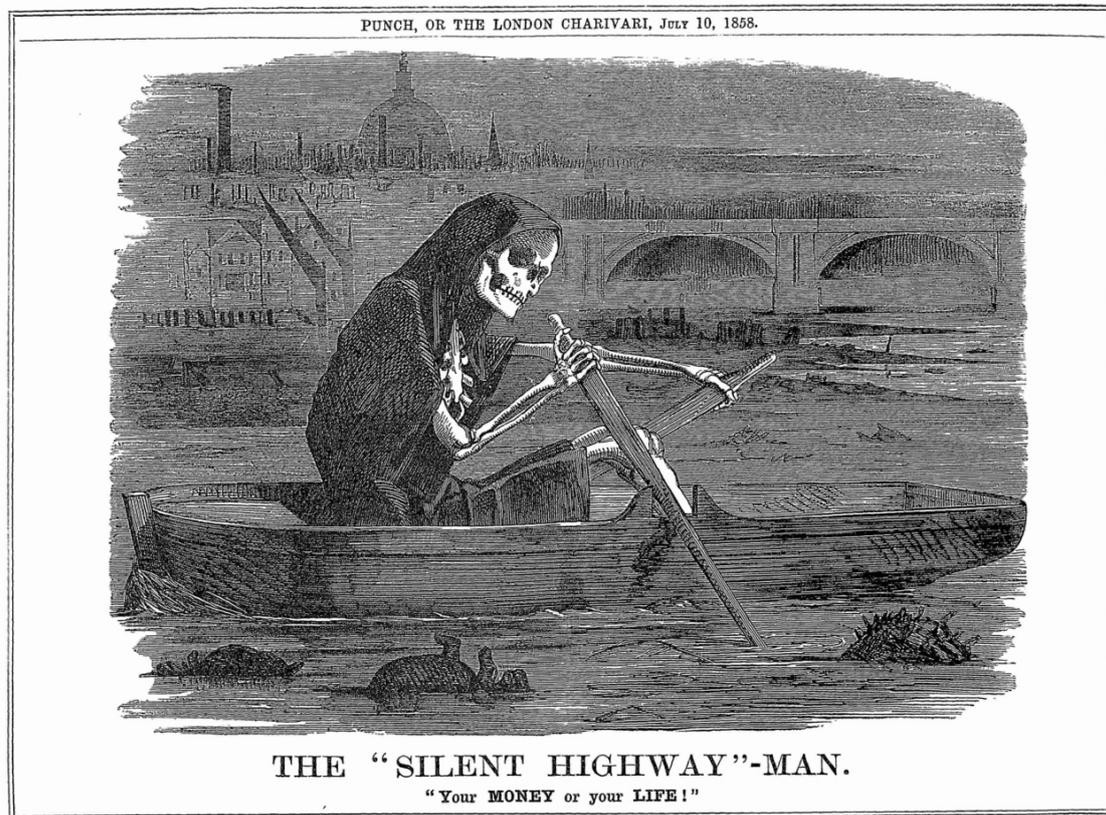


Fig. 6.7., *Punch*, ‘The “Silent Highway”-Man’, 10 July 1853.

The analogy with an earlier image ‘The “Silent Highway”-man’ (Figure 6.7.) is striking. In this earlier 1853 image the river Styx represents the stinking state of the Thames and mortal impact of being exposed to the waters. It also includes the exhortation ‘Your money or your life’. Here the phrase refers to the need to spend monies to clean up the Thames. As we shall see below in Figure 6.9. the imagery of a boat being rowed along the river Styx is evoked again, but this time far more whimsically than Figure 6.7. above. Comments about the death duties could also appear in smaller sizes, an example of which is the commentary on Fig. 6.8. which follows.

Vignettes – Vignettes offered cartoonists the opportunity to make multiple comments on topical events. Harcourt in a small vignette in ‘A Page of Harcourts’ in *PP* (see Figure 6.8. above) when he is depicted in parliament as a family lawyer reading his own family’s will as

a result of death duties. Harcourt's family had extensive estates and he was a lawyer, albeit one who specialised in international law. The irony is that Harcourt, a wealthy man, would suffer from the provisions of his own proposals -- he was signing his own death warrant, here in the form of his last will and testament. In another image Harcourt and Rosebery are 'digging up someone's idea'.³⁷ Death duties had been considered for many years and this is an elaborate satire on Chamberlain (who, among others, had pushed for death duties) and his switch from the Liberals to the Conservatives.

Funeral tombs- In Figure 6.8. *Punch* depicts the most prominent critics of the proposed new taxes, the Dukes of Devonshire and Westminster discussing the finance bill provisions in front of family tombs.³⁸ Devonshire comments that he would lose Chatsworth (his family home), while Westminster replies with a pun 'he would be lucky to be able to keep a roof (tomb)' over his head. There is a powerful simplicity to the image – the anguish felt by the great Dukes, yet a sense of irony at their ivory tower position. *Punch* was never afraid to puncture the positions of the privileged. There are shades here of the Victorians' fascination with death and mortality.³⁹

³⁷ *PP*, 'Political Fables No. III, The Man who Changed his Clothes', 15 June 1894.

³⁸ *Punch*, 'Depressed Dukes', 30 June 1894.

³⁹ Tucker, p. 114.



DEPRESSED DUKES.

Duke of D-v-nsh-re. "IF THIS BUDGET PASSES, I DON'T KNOW *HOW* I'M GOING TO KEEP UP CHATSWORTH!"
Duke of W-stm-nst-r. "IF YOU COME TO THAT, WE MAY CONSIDER OURSELVES LUCKY IF WE CAN KEEP A TOMB OVER OUR HEADS!"

Fig. 6.8., *Punch*, 'Depressed Dukes', 30 June 1894.

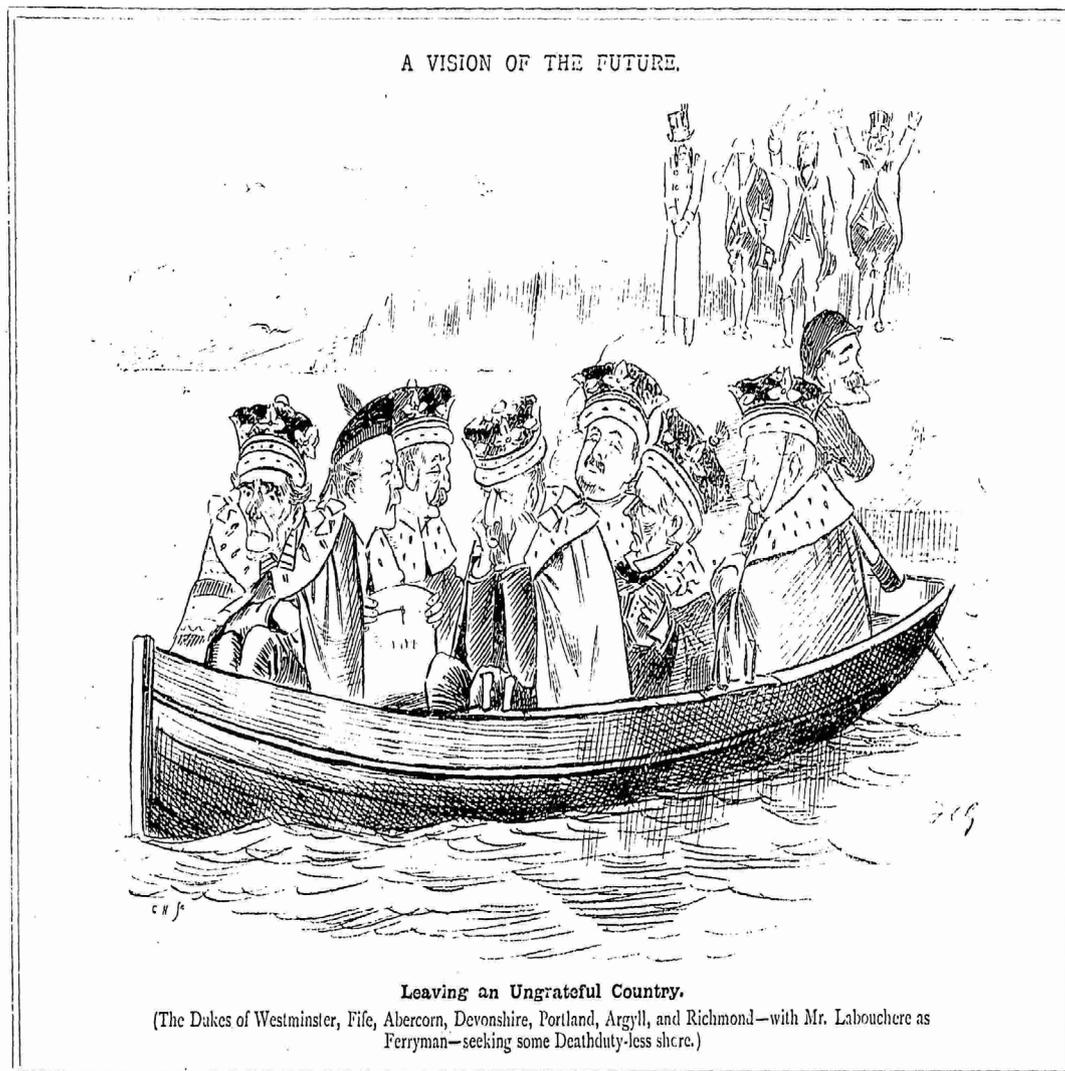


Fig. 6.9., *Picture Politics*, 'A Vision of the Future', September 1894.

River Styx allegory - This complex image (Figure 6.9.) appeared in *PP* in September after the dust had settled following the passing of the Finance Act the previous month. It is the only image during 1894 which shows a reflective mood, anticipating the possible impact of the new law. The title 'A Vision of the Future' shows several Dukes (all named) being ferried across the river by a ferryman, with several individuals on the far side of the bank watching their departure. The caption implies that the Dukes are seeking a land where death duties would not be imposed (it could be exile to another country). There is the strong suggestion that the Dukes are being ferried across the river Styx by Charon. This is supported by the depiction of the ferryman, who is Labouchere, a prominent Liberal politician, firmly in favour of the abolition of the House of Lords. The image can be understood, then, in terms of the contented ferryman taking his passengers on a journey to their abolition, or death. The

Dukes are shown in various emotional states, ranging from dismay and gloom (the Dukes of Westminster and Devonshire) to haughtiness (the Duke of Portland). Reflecting the pun inherent in the word 'death', the reference could be both to the impact of the death duties and to the Dukes' mortality. The figures on the bank also show varying degrees of glee and sadness (one figure on the far right with arms outstretched in joy at the events unfolding; another on the far left with head bowed in sadness).

The image of Charon is reminiscent of the earlier 1853 image. The grimmer figure of Charon (Figure 6.7.) is replaced in 1894 by the happier figure of Labouchere (see Figure 6.9. above).

Skull

In Figure. 6.10. Harcourt is dressed as a Shakespearian character, Hamlet, holding a skull. The skull represents both the theme in *Hamlet*, namely the death of Yorick, the court jester, as well as a dead landlord (landlords, i.e. the landed aristocracy, being the subject of death duties, both literally and metaphorically). The caption ties in with the accompanying text which spells out in detail (and in rhyming verse) and, none too subtly, the aim of *Punch's* image. Reiterating the message from *Robin Hood* the cartoon of the previous week (Figure. 6.11.), the aim of the image is to admonish the aristocracy for not being willing to bear their fair share of taxes. 'Death has its own duties to pay even in death as well as Rights' – a quote from the text which ties in with the caption. The aristocracy, in *Punch's* eyes, have purchased their wealth and received many privileges as a result, some dubious (recognizances, double vouchers, recoveries). But privileges (rights) also bring with them (to be fair and equitable) obligations (duties). These obligations are to be met by paying death duties.

The theme of skulls is repeated the following week in another *Punch* image, 'Old Kaspar' (see commentary on poetry under Literature (Classical) section above).



HAMLET AND THE SKULL.

HAMLET (SIR W. H-RC-T). "THIS FELLOW MIGHT BE IN'S TIME A GREAT BUYER OF LAND, WITH HIS STATUTES, HIS RECOGNISANCES, HIS FINES, HIS DOUBLE VOUCHERS, HIS RECOVERIES," &c., &c.

Fig. 6.10., *Punch*, 'Hamlet and the Skull', 12 May 1894.

One of the concerns expressed by landowners about the proposed new taxes was the impact on their labour force, specifically the loss of charitable contributions that landlords had historically given to their local communities. This is reflected in the discussion which follows on philanthropy.

6.4.4. Tax policy

The 1894 budget involved a propaganda war between the periodicals supporting the main political parties. The budget was attacking the gentry, aristocracy, and prosperous middle classes, natural allies of the Tory party. *Judy* and *Moonshine*, the two main Tory supporting periodicals, were anxious to protect their natural supporters, and so they concentrated their efforts on attacks on the increased taxes on beer hitting the pockets of producer (the beer industry) and the consumer (the beer drinker). Their approach to attacking the death duty proposals was not to directly defend their position. Instead, they attacked the budget proposals hoping that the bill would fail.

It was therefore left to the proponents of the budget proposals, the natural supporters of the Liberal party, *Picture Politics* and *Fun*, to provide the most colourful images at the discomfiture of the property-owning classes most at risk as a result of the proposals. *Punch*, always on the side of the ‘ordinary man’, sided with the Liberals in attacking the privileges of the less well-off.

In one image the parties most affected by the budget (the gentry, aristocracy, publicans and brewers) are satirised, using the medium of placards, here positioned both at the front and the back of the various interested parties.⁴⁰ In the placards positioned on their fronts, those really most affected by the Finance Bill are trying to deflect the impact onto parties other than themselves (e.g. poor widows in the case of landowners, poor farmers and labourers in the case of the aristocracy). The placards at their backs are hidden from view but reflect their true nature, i.e. ‘poor’ landowners, ‘poor’ dukes, ‘poor’ brewers, ‘poor’ publicans. The use of individual images of the parties most affected by the budget is also illustrated in ‘Powder and Shot’ (*PP*) where there are representations of all sections of the community from the aristocracy to the working man, all of whom are ‘passing the buck’ in relation to accepting the burden of increased taxes.⁴¹ Two further images comment on who was really going to

⁴⁰ *PP*, ‘The Battle of the Budget (2)’, 16 July 1894. See Figure 6.41.

⁴¹ *PP*, ‘Powder and Shot’, 21 May 1894.

pay for these extra taxes, the death duties. In Figure 6.12. Harcourt (as a rather rotund contented well-off Robin Hood) is depicted taking monies off a fat merchant. The budget was not a redistribution of wealth in terms of a true Radical agenda, but a way of balancing the nation's coffers (the monies being extracted are going to the Treasury to meet a budgetary deficit). *Punch* though is quite clear in its views -- the accompanying verses refer to the redistribution of wealth 'to ease thee [merchants, i.e. landowners] of superfluous wealth for the goode of thy poorer neighbours.' In Figure 6.10. above 'Hamlet', *Punch* believes it is just that the rich meet their fiscal obligations by paying taxes on their estates.



BOLD ROBIN HOOD.

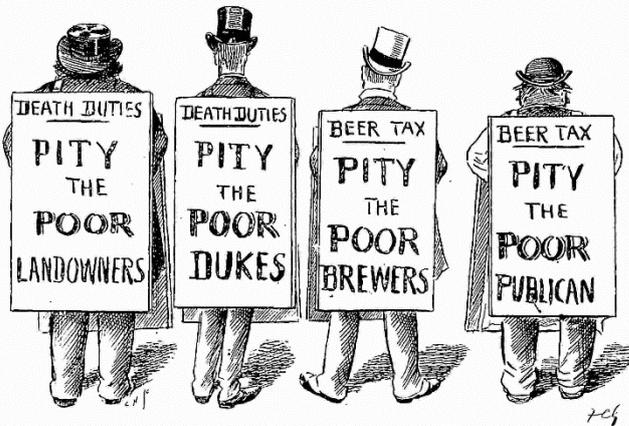
SIR ROBIN HOOD H-RC-RT (addressing "The Merchants"). "NAY, FRIEND, 'TIS NO ROBBERY! I DO BUT EASE YOU OF THIS TO RELIEVE YOUR POORER BRETHREN!"

Fig. 6.11., *Punch*, 'Bold Robin Hood', 5 May 1894.

THE BATTLE OF THE BUDGET.



THE OSTENSIBLE



AND THE REAL

How excellent and how just Sir William Harcourt's Budget really is has been shown on many occasions by the attitude of the Opposition towards it, but in no respect more than by the fact that none of the classes which have opposed it have ventured to assert that it is unjust to them. They have all declared that their opposition is in the interests of someone else whose battles they are supposed to be fighting. The marquis says he doesn't mind being taxed, but he is dreadfully sorry for the poor widows; the duke declares that he weeps not for himself, but for the farmers and labourers to whom he will be obliged "to pass it on"; the brewer says it won't hurt him, but he pities the publicans (whom he will have to charge more for his beer), and the farmers (whom he will have to pay less for his malt), and, finally, the publican sheds his tears not for himself but for the public, who will have to pay "that sixpence" or at least take more water with their beer. So from beginning to end no one has ever struck one single blow on his own

account. There never was such a display of unselfishness since the beginning of the world. We might draw out a little list of the various causes in which everyone has been fighting. It would work out somehow as follows:

Brewers	fighting for publicans.
Publicans	" " farmers.
English landlords	" " the public.
Scottish landlords	" " the poor.
Dukes	" " farmers.
Lawyers	" " widows.
	" " clients.

Our artist has drawn a picture of some of these gentlemen, showing the boards which they carry in front and other boards which may be seen on their backs when they turn round.

Through the Beer-Barrel.
The last obstacle in the Committee Stage of the Budget Bill was reached on Tuesday, June 26, when the House came to the consideration of the Beer and Spirit Duties. Sir

William Harcourt got through his beer-barrel very well, the Government majority being 18, or eight or nine more than had been anticipated. Mr. Cosmo Bonsor made a last protest on behalf of the brewers—or, rather, not on behalf of the brewers (for the brewers, of course, don't care about themselves), but on behalf of "our customers." "I can tell the Chancellor of the Exchequer," said Mr. Bonsor, "that however much he may tax us, we are not prepared to pay, and we are not going to pay." In other words, their customers will have to pay by paying more or receiving a more diluted beer. Sir Frederick Milner illuminated the debate by exhorting Sir William Harcourt not "to kill the cow that laid the golden milk," and Mr. Whitbread promised his support to the Government on the strength of their promise that the tax



THE OBSTACLE RACE. (HELL SQUEEZE THROUGH IT SOMEHOW.)



THE OBSTACLE RACE: SQUEEZED THROUGH.

Fig. 6.12., *Picture Politics*, 'The Battle of the Budget', 16 July 1894.

Figure 6.12. encapsulates the hypocrisy of key stakeholders in the taxation debate of 1894. Whilst the landowners and the Dukes would be losing monies because of the proposed death duties, and brewers and publicans because of the increase in beer taxes, their public campaign was to argue that the taxes would hit their customers, the farmers, labourers, the public.

The use of placards reflected the contemporary vogue for bold statements, slogans, and advertisements on posters and placards.⁴² As it is contained in an anti-Tory periodical, the artist's sympathies lie with the Government's proposals.

Philanthropy - As we have seen in the background to the 1894 budget, contemporary commentators on the proposed death duties expressed concern about the impact on the agricultural workforce. Several images cover the supposed impact on the aristocracy of the proposed death duty measures. One of the messages that those affected by the proposed death duties were conveying was that they would have to forsake their normal charitable philanthropic activities as they would have to use the money instead to pay their death duties.

In one image, 'Can't Afford it, I am too Rich' an Earl is depicted refusing to give his local parson monies for the local school citing the potential impact of death duties.⁴³ This ironic depiction relates to a contemporary speech by the Earl of Sandwich quoted in the accompanying text 'Those who had up to now been most liberal in charitable donations would have to lay by for the protection of those who were to succeed them'. In the image the Earl points to a poor man nearby who can more likely be able to afford the guinea subscription (to a school charity) requested by the parson. *PP* in a text-only commentary some months later attacked the hypocrisy of the aristocracy by conducting its own investigative journalism into the actual charitable donations by the aristocracy.⁴⁴ *PP* concludes that, in relation to the major hospital charities in London, donations by aristocrats were far outstripped by donations by other persons.

Another image shows a Duke as a destitute beggar being ignored by labourers passing by, 'Pity the poor rich man' with Latin inscription above Duke reading 'Plus habeo plus cupio' – 'the more I have the more I want', satirising the supposed poverty of the Duke. In a further image a Duke laments that he did not die the previous year so as to have been able to avoid the death duty.⁴⁵

⁴² Matthew Roberts, 'Election Cartoons and Political Communication in Victorian England', *Cultural and Social History*, Volume 10, Issue 3, 2013, pp. 369–395.

⁴³ *PP*, 'Can't Afford it, I am too Rich,' 21 May 1894

⁴⁴ *PP*, 'Can't Afford it, I am too Rich,' 15 October 1894. Riposte to comments that landowners would reduce charitable gifts if they had to pay the extra taxes.

⁴⁵ *PP*, 'The Battle of the Budget,' 16 July 1894.

6.4.5. Tax process

As we have seen most images of the 1894 budget illustrated the impact of the length of the budget process.

While newspapers were able to report events and show images the day after the debates in Parliament, the periodicals often had to wait a week (or a month in the case of *Moonshine*) to comment depending on editorial deadlines. This gave rise to comparisons in terms of editorial content in the images (immediacy in the newspapers compared with more considered commentary in the periodicals), and the composition of the images (the immediacy and smaller size of the newspaper images compared with the larger more detailed content in the periodicals). Editors used various techniques to illustrate the tortuous process of debates on the Finance Bill and Committee Stages.

A detailed review of the images in *PMG* and *WM* reveals a different emphasis in these two newspapers. *PMG* has a series of images in April (17, 18, 24, and 25), 11 May, and June (1, 5, 6, 7, 9, 26, 27, 28) whilst *WM* has images on 10 and 11 May, 4, 18, 31 July and 18 August). The April dates represent the initial publication of the budget details and associated documents, 10 May represents the date of the first vote on the Bill, the month of the June the individual stages of the debate in the Finance Bill Committee (until the date of the next vote on 30 June), 17 July the third reading of the Bill, 30 July the discussion in the House of Lords preceding Royal Assent on 2 August.

One can conclude that coverage in *PMG* was broader and concentrated on the debates in April and June. *WM* by contrast has fewer images and concentrates on key parliamentary dates (important votes on readings of the Bill). Neither paper covers all the important votes nor provides any overall commentary after the Bill has passed. But equally important as the choice of events to cover was the positioning of images to reflect the tax process.

Positioning took the form of regular coverage of the events under review in *Punch* and other periodicals in the form of single-page centre-fold images. This indicated the interest in an event that *Punch*, and other periodicals identified as being important to its readers. The single page in *Punch* was often referred to as the 'Big Cut' and was the result of a weekly editorial meeting. Given that there were often competing current events, it is significant that images of the budget dominated what was the main image page of *Punch* during this period. *Punch* provides weekly commentary on the budget all throughout the period April to August (except for 21 July issue which dealt with harvest prospects), and the 11 August issue dealing with

bellicosity amongst nations in the Far East. As can be seen from the timeline (reproduced at the end of this chapter), by the middle of July the finance bill had passed to the House of Lords for review, and by 4 August the bill had already received Royal Assent (given on 2 August).

By contrast *Moonshine* and *Judy* used their equivalent, two-page centre folds to distinguish themselves from and, in the process, upstage *Punch*. This competition aided in the production of increased numbers of images, and the importance given to the images selected for this enlarged view. All were competing for segments of the same readership market, even though *Moonshine* and *Judy* were more directed towards Tory supporters, rather than the politically agnostic *Punch*. The size of the images revealed different equally commercially attractive and artistically effective methods. The newspapers relying on a new medium for increased sales were content to insert small cartoons to break up monotonous columns of finance bill debates. The comic periodicals by contrast used full page or two-page spreads to signify the importance of their message. Another area of editorial influence was whether and to what extent to use accompanying text to elucidate the message of the image.

Punch uses extensive text to accompany and amplify the messages in the key images depicted. Often in verse, the messages conveyed are broader and at times more precise than the image itself. The latter is used to provide a crude but effective summary of the points which are then amplified in the accompanying text, especially where complex parody, another Victorian feature, was involved. In other periodicals and in the newspapers in question no such detailed explanatory commentary on the image is included.

The existence of a series of images enables a key element of Burke's Ten Commandments for understanding images to be examined, namely the importance of 'serial images'. In the case of *Punch* the impact relates to the continuing commentary over a period of weeks and months illustrating the importance of the events to its readers, whilst in the case of newspapers the appearance of images for a few select days indicates the importance of images to 'sell' the importance of particular events (e.g., the passage of the Finance Bill at various key stages, second and third readings etc.). In the case of *Picture Politics (PP)*, the sheer volume of individual vignettes by Francis Carruthers Gould adds a richness to the characterisation of Harcourt not available if single images are reviewed. Indeed, having numerous images of politicians on one page also adds to the dynamism of the parliamentary process (other periodicals copied *PP*'s lead in using single page spreads with numerous vignettes).

Link to newspaper reports. A common theme of 1894 (and throughout the Victorian period) is the link between the cartoon and parliamentary reports on the Finance Bill proceedings. In the case of 'Inspiring', a small cartoon with an image of Banquo's ghost, which is set within a long text commentary on the Finance Bill, the *Pall Mall Gazette* includes the words:

Chancellor smiled complacently. It was Mr. Goschen's turn to smile later when he came in, and Mr. Balfour, all in grey, like a great many others, explained to him that Sir Donald had just been saying that Banquo's ghost was always shaking its gory head at him from the other side of the House in his efforts as ex-Chancellor to criticise his successor in office. After an hour or more the fantastic amendment was

Fig. 6.13., *Pall Mall Gazette*, 'Inspiring', 25 June 1894. ⁴⁶

The cartoonist illustrated the Hansard text by literally depicting Goschen being confronted by Banquo's ghost (Figure 6.14.).



Fig. 6.14., *PMG*, 'Banquo's Ghost', part of an article titled 'Inspiring', 28 June 1894.

⁴⁶ *PMG*, 'Inspiring', 28 June 1894.

Use of Latin quotations -- A review of the images reveals numerous Latin quotations (of which the classically trained Harcourt was known to be fond). These appear mainly in *PMG*. Examples include 'De mortuis nil nisi bonum' – 'nothing of good from the dead', which comments on the sepulchral delivery by Harcourt in parliament of long lists of figures on the impact of taxes, including death duties), and 'Otium cum dignitate' ('dignified exhaustion' see Figure. 6.15.), which shows an exhausted Harcourt slumped on the front bench during Finance Bill debates.⁴⁷ In the case of the latter, earlier readers of *Punch* may have been reminded of an earlier cartoon (1878), 'Otium cum Diz' (Figure. 6.16.).

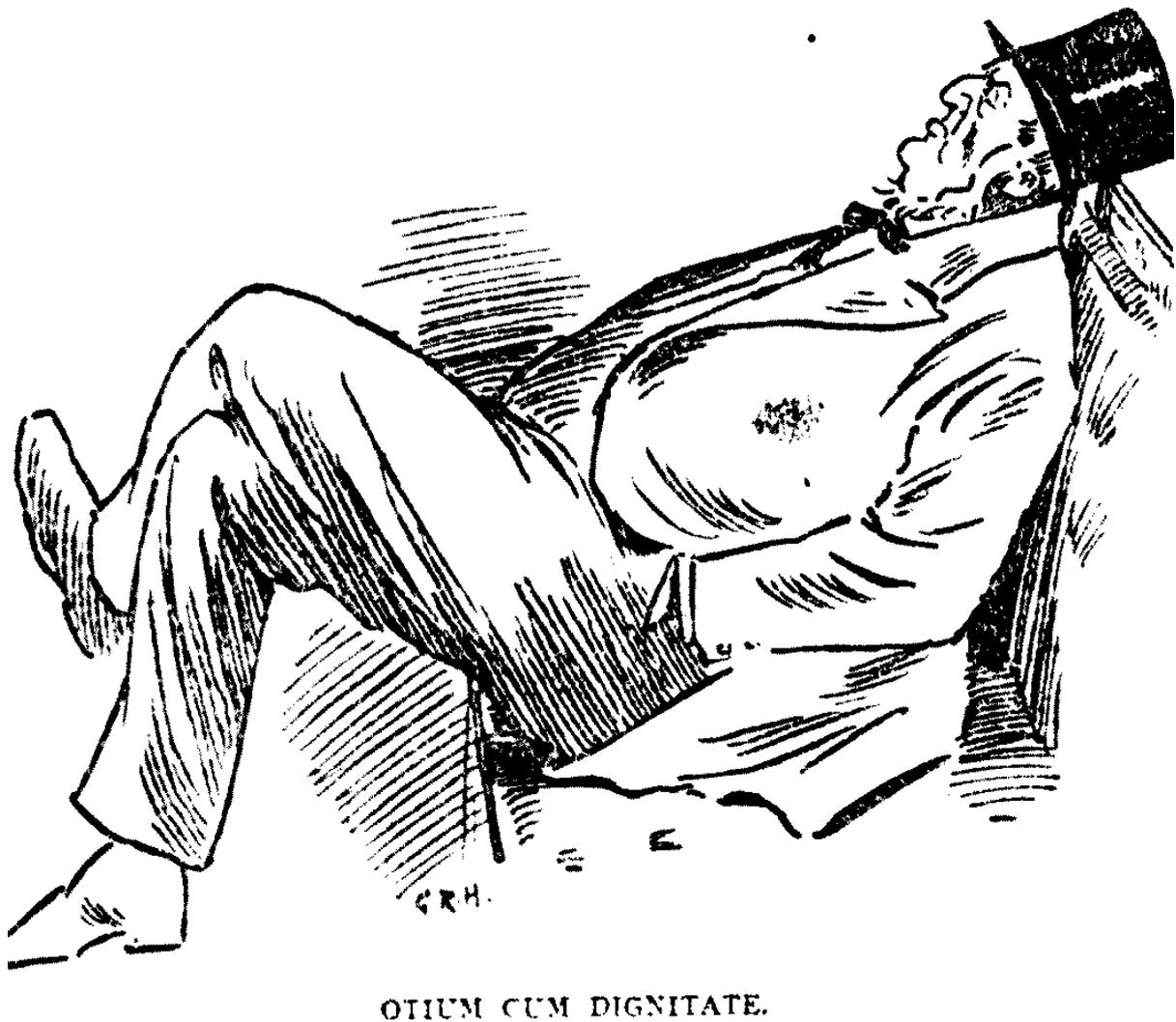


Fig. 6.15., *PMG*, 'Otium cum Dignitate', 25 April 1894.

⁴⁷ *PMG*, 'A Tax on Patience', 25 April 1894. Latin caption for small image in main column. For 'Otium cum Diz,' see Fig. 6.16. below.



“OTIUM CUM DIZ!”

MR. P. “SEEN THE PAPER, MY LORD? AUSTRIA SEEMS TO BE IN A DEUCE OF A MESS!”
LORD B. “REALLY! WELL, THAT’S *HER* BUSINESS? I SUPPOSE WE MUST BEAR IT AS WELL AS WE MAY!! HAVE A CIGAR!!!”
(“Lord BEACONSFIELD is enjoying a period of perfect repose.”—*Daily Paper.*)

Fig 6.16., *Punch*, ‘Otium cum Diz’, 21 September 1878

The use of puns -- The Victorian’s predilection for puns is reflected in copious examples in cartoons of the 1894 budget (and throughout the period). They centre around the visualisation (or use of metaphor) of phrases associated with the long tortuous finance bill discussions.⁴⁸

⁴⁸ See Section 6.5.11 for detailed discussion on this point and refer to detailed review of selected images for further commentary.

Cross-over with other periodicals - Sometimes periodicals use images from other periodicals to make a different, often ironic, point. In 'Bullet Proof Cuirass', a clearly portly Harcourt is depicted wearing a bullet proof cuirass to deflect the attacks in the form of bullets from guns being fired by the gentry and aristocracy in anger at his death duty proposals. The comedy is enhanced by his portliness for there must be the suggestion that his puffed-out chest is more than capable on its own of absorbing the attacks by the gentry and the aristocracy.⁴⁹ In 'Odds and Ends', *PP* by contrast uses the cuirass as protection against awkward questions in finance bill debates.⁵⁰ Whereas *Punch* reflects the anger over the death duty proposals by equipping Harcourt with heavy-duty protection in the form of a bullet proof cuirass, *PP* pokes fun at this by suggesting that Harcourt still needs such heavy protection in the face of mere verbal attacks in the House of Commons (with the words 'No awkward questions' emblazoned on the front of the cuirass).

Use of metaphors

One of the key techniques employed by cartoonists in depicting visually the tortuous process of the Finance Bill debates was the use of metaphors. Often the artist began by deciding on a pun, e.g., 'rats leaving a sinking ship', and then expressed this visually as a metaphor of members of the government deserting their posts.⁵¹ Harcourt is depicted in the middle ground as the rat who is not leaving his sinking ship, whilst others of his government are seen swimming away furiously in the foreground. Here the anti-Liberal periodical, *Moonshine*, is depicting Harcourt as desperately (in the eyes of the cartoonist and with no chance of success) trying to see his bill through the various votes at Committee Stage.

Other puns that similarly depict the perils of getting his bill through show Harcourt either clinging on to branches over a chasm or trying to stay on a less than safe rope bridge (reflecting the closeness of the impending vote).⁵² In another, *Your Wind is Falling*, the artist plays on the image of a barometer which measures the likelihood of Harcourt's being able to get his bill through Committee Stage. The barometer indicates stormy weather ahead, as it

⁴⁹ *Punch*, 'Bullet Proof Cuirass', 9 June 1894.

⁵⁰ *PP*, 'Odds and Ends', 16 June 1894.

⁵¹ *Moonshine*, 'Sinking ship', 26 May 1894

⁵² *WM*, 'A Narrow Escape', 11 May 1894; *PMG*, 'In Financial Difficulties', 11 May 1894; *WM*, 'Crossing the Chasm', 10 May 1894, 'Your Wind is Falling', 10 July 1894.

shows a reduced majority of thirteen for another committee stage vote (the vote the previous month had seen a majority of fourteen).

All these examples reflect exasperation over the length of parliamentary debates required to get the finance bill passed. Where the puns appear in newspaper articles they are positioned alongside detailed commentary on the long process of Committee Stage debates (often quoting Hansard verbatim). The small image with a clearly delineated pun enlivens the accompanying commentary and encapsulates the debates very succinctly.

A more ingenious pun relying on the analogy of 'skating over thin ice' involves Goschen ridiculing a skater, Harcourt, who is trying to draw circles representing the various provisions of his budget (Figure 6.17.) Goschen comments that Harcourt is trying something (namely graduated taxation) which even his teacher (a reference to Gladstone) did not attempt. The title, *A Difficult Feat*, plays on the word 'feat' sounding like 'feet' and thereby reflects both the physical difficulties (using his feet to draw the circles) and the political difficulties in drafting clauses to get through parliament. The image echoes an earlier image (see Fig. 6.18. below) which deals with Lord Palmerston teaching Disraeli (Lord Beaconsfield) about the intricacies of Scottish policies.

ERIOUSLY DIVERGED THE WISHES OF HIS OTHER ...

A DIFFICULT FEAT.



MR. GOSCHEN.—“It seems to me, Harcourt, you'll come to grief over that trick. Your teacher néver would attempt it, and he was smarter at figures than you.”

Fig. 6.17., *Western Mail* 'A Difficult Feat', 10 May 1894.

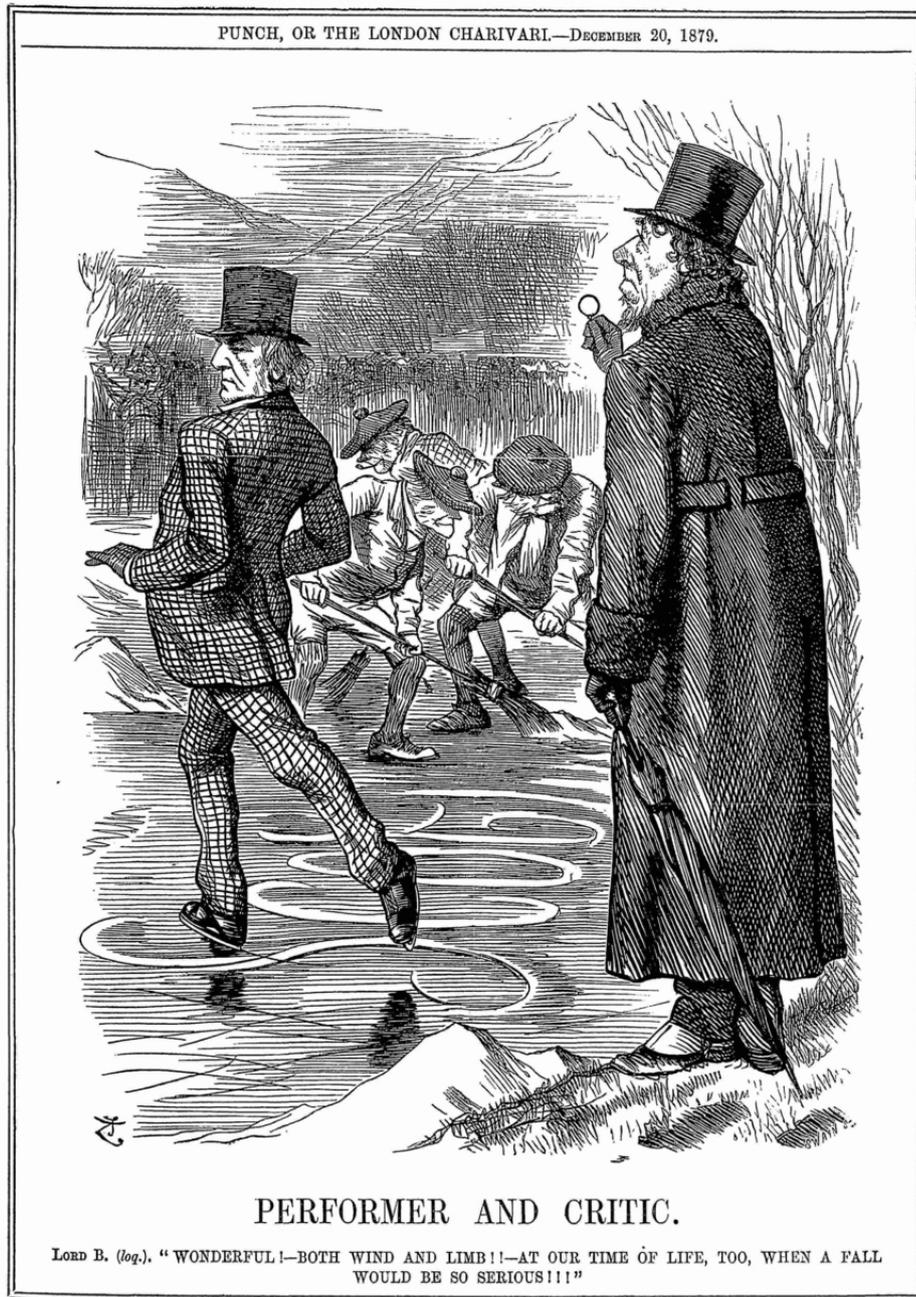


Fig. 6.18., *Punch*, 'Performer and Critic', 20 December 1879.

Figure 6.19. below uses the linguistic pun around the words 'fatal facility' to enable the Tory leaning Judy to make fun of Harcourt's lack of success in getting his parliamentary bills passed. The title of Figure 6.19. is deliberately provocative -- 'A Fatal Facility' is a pun on numerous levels. It refers to Harcourt's ability as a painter to produce all these bills so easily -- his 'facility' -- and, by the insertion of the adjective 'fatal', it implies that Harcourt will have some trouble, indeed will fail, to get these bills passed. 'Fatal' also refers to death, and the impact of the provisions relating to death duties.



FATAL FACILITY.

Britannia—I QUITE ADMIT YOU KNOCK THEM OFF WONDERFULLY QUICKLY, BUT THERE IS NOT ONE OF THEM *FINISHED!*

Fig. 6.19., *Judy*, 'Fatal Facility', 2 May 1894.

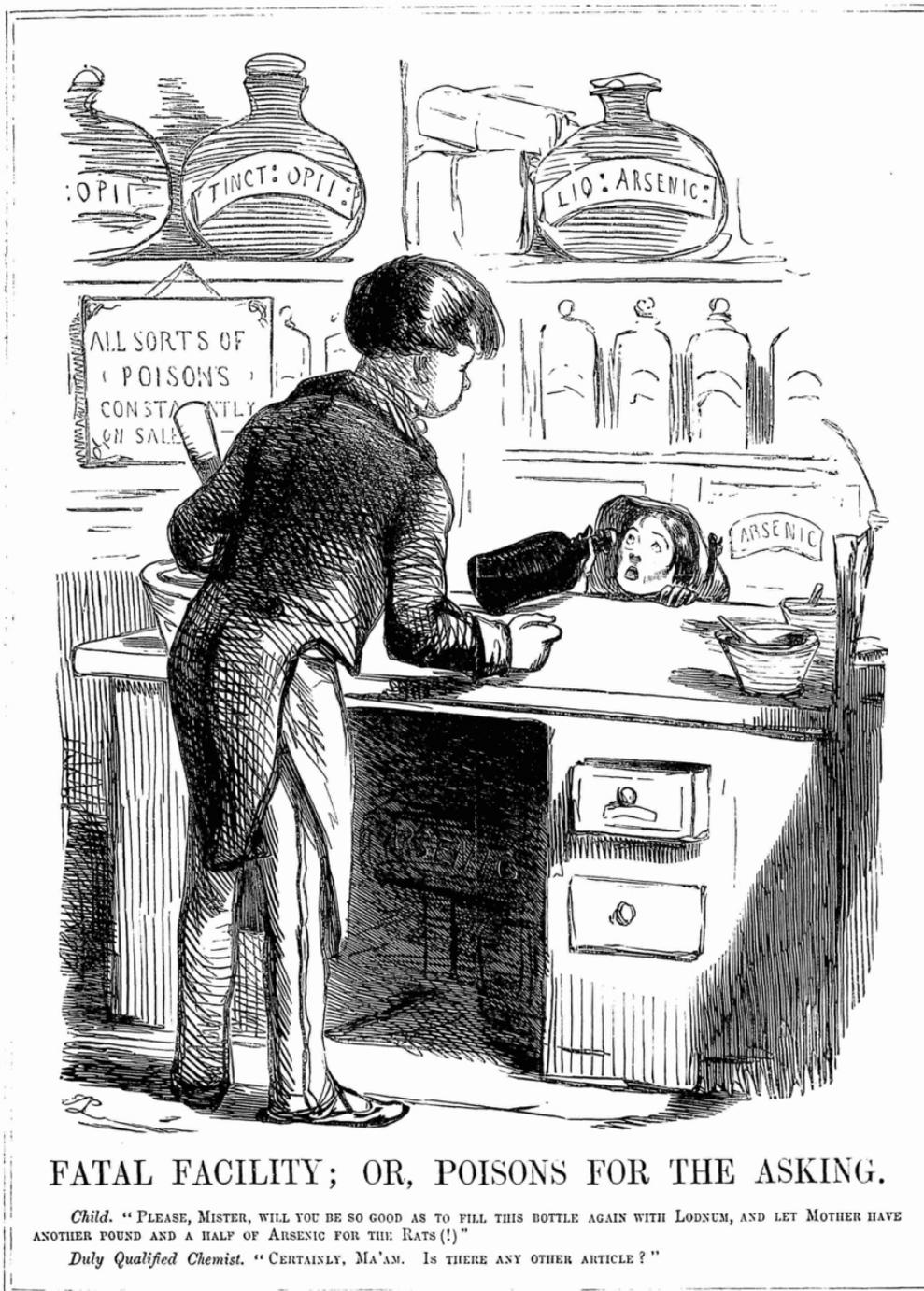
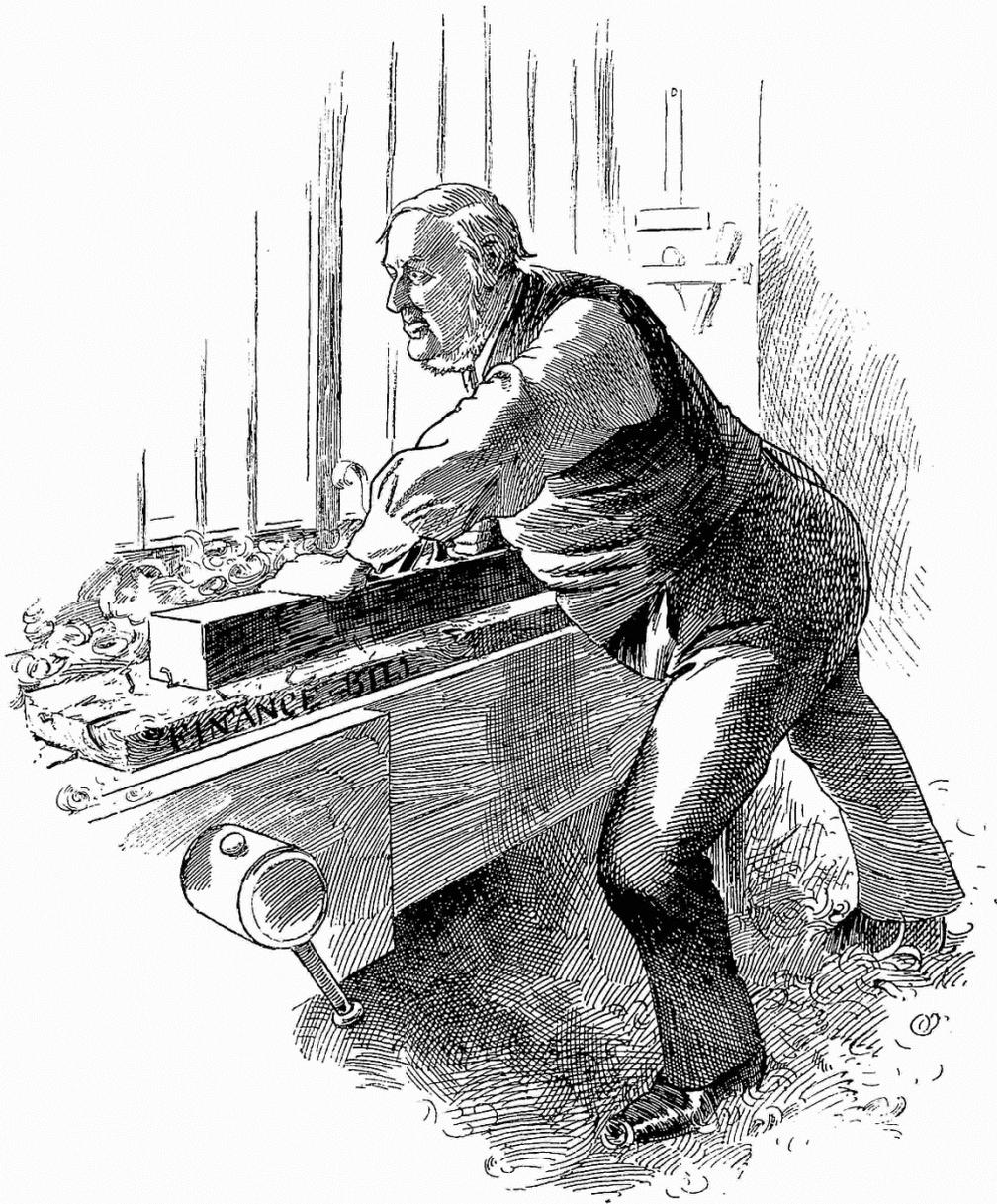


Fig. 6.20., *Punch*, 'Fatal Facility', 8 September 1849.

The title 'Fatal Facility' (Figure 6.19.) may have evoked in readers memories of an earlier image (Figure 6.20.), of the same title which dealt with the real-life threats of poisoning. The gap between the two images is almost 50 years, but the image was repeated in the *Punch* Diamond Jubilee issue. Since both images deal with death, there is some sense of

reinforcement of the end result of these ‘medicines’ – poison – resulting in death in the 1849 image, death as a result of the bills being produced by Harcourt (relating to death duties), and to the potential failure to get the bills through parliament.

Financial Jargon - Does the language used reflect financial language attributable to taxation or merely language appropriate to the cartoon’s context? For example, the cartoon *A Difficult Feat*, (Figure. 6.17, above) embodies the concept of ‘skating round an issue’ (in this case it is graduated tax). But the concept of ‘skating round an issue’ is not specifically attributable to taxation. It merely embodies the situation in which Harcourt, as Chancellor of the Exchequer, found himself – namely, having to be very careful in how he framed his tax proposals and steered them through parliament, a feat that Goschen, his opposition number, is referring to as something very difficult. It is a metaphor for the situation, not a financial metaphor.



KNOTTY.

Fig. 6.21., *Judy*, 'Knotty', 20 June 1894.

Figure 6.21. shows the same links with tax and word puns described in the earlier *Punch* cartoon. Here the word 'knotty' is used by the artist figuratively to evoke both the tricky nature of Harcourt's struggle to get his Finance Bill proposals approved in Parliament, as well as literally to associate Harcourt's proposals with taxation. Harcourt has taken the raw piece of wood marked Finance Bill and is now smoothing its edges, reflecting the need for

compromises and changes to the Finance Bill. At the same time, the smoothing of the wood reflects the literal need to smooth out the knots, gnarls and cracks in the plank of wood underneath.

Tax administration- not covered here as no images during this period- taxes only came into force in August 1894.

Having dealt with the various stages of the tax cycle, I now turn to the second element of classification, the use of different Victorian settings by cartoonists to convey their messaging.

6.4.6. Tax image themes

By changing Harcourt's attire or the setting, a more satirical message could be conveyed. These poses define Harcourt's mood or attitude at a specific time using a variety of 'characterisations' e.g., as types of animal or differing representations of an 'old woman' or a jockey, in settings in tune with Victorian interests (domesticity, entertainment, love of art, literary and classical allusions, or sporting references). These poses are discussed in more detail below.

CLASSICAL (INCLUDING LITERARY AND FOLKLORE)

Novels

There is one reference to Dickens in the review of the 1894 images. It relates to the character of Rev. Brother Stiggins in the *Pickwick Papers*.⁵³ The cartoon is another illustration of the way in which anti-government, Tory supporting periodicals like *Moonshine* attacked the budget proposals. The image of a drinker Harcourt hypocritically drinking beer whilst raising taxes on beer is linked to another 'customer', Rev. Stiggins, a key temperance advocate, who is happy to drink alongside him. In all this, the poor publican, badly affected by the proposed beer increases on his revenue, is portrayed sympathetically by *Moonshine*.

Painting

Most of the periodicals covered the latest exhibitions of paintings at the Royal Academy and exhibitions around the country – it was part of broadening the education of the middle classes.

⁵³ *Moonshine*, 'The budget and the publican re temperance' 28 April 1894. Publican commenting ironically to customer Harcourt that he was being rather hypocritical, happy to drink beer, but also to put duties on beer up. Harcourt is accompanied by Stiggins, a renowned temperance advocate, who is seen avidly drinking.

Punch creates an elaborate pastiche on taxation using the title of a painting (the two misers) by Quentin Matsys, a noted Flemish artist of the sixteenth century.⁵⁴ Harcourt is depicted in sixteenth century garb poring over reams of paper as he works out his budget proposals with Gladstone. The title of the cartoon, ‘The Moan of the two (Exchequer) Misers’ reflects the pun – the Liberals desperately trying to save monies in order to present a balanced budget. The reference to Matsys echoes an 1843 image, also covering taxation, which also appeared in the 1887 Diamond Jubilee edition.⁵⁵

Another theme was of allusions to plays both historical (e.g. Shakespeare) and topical.

Plays

Historical – Shakespeare

The characters/scenes in 1894 relate to the visualisation of the key tax measures in Harcourt’s 1894 budget: death duties and beer duties. Thus, in Figure. 6.10. *Hamlet* is chosen because the skull soliloquy permits a parody of Shakespeare to serve as a moral on the impact of death duties. Similarly, the use of Banquo’s ghost conveys the haunting impact that Banquo (Harcourt) had on Goschen, his opposition minister. Touchstone, the court jester, is invoked to convey the ironic comments on Harcourt’s attempts to achieve the tortuous passage of the Finance Bill. ‘Falstaff’s Fix’ combines Shakespearian analogies with comments on Harcourt’s physical and emotional characteristics. Stansky comments on Harcourt as being a Falstaffian ‘Jumbo’ (his nickname).⁵⁶ Falstaff serves to convey the ironic view of Harcourt’s proposals to impose extra beer duties at the expense of the average person, here personified by Mistress Bung (Mistress Quickly). ‘Bung’ is used both literally and figuratively to convey beer (as in the bung stop of the barrel) and criminal activity (a bribe or a bung). Mistress Quickly was, of course, the innkeeper in several plays by Shakespeare.⁵⁷

Topical plays/poetry

PMG uses more contemporary references to plays and poetry. Firstly, in ‘*Raising the Wind*’, (a play by James Kenney written in 1803) in which the main character, Jeremy Diddler, is

⁵⁴ See *Punch* ‘The Moan of the two (Exchequer) Misers (after Quentin Matsys)’, 22 April 1893.

⁵⁵ *Punch*, ‘After the Originals in the Queen’s Collection (a Travesty of Quintin Matsys’ well-known picture of ‘the two misers.), 8 May 1843.

⁵⁶ Peter Stansky, ODNB entry.

⁵⁷ *Punch* re Touchstone, ‘A Contented Mind’, 16 June 1894, ‘Falstaff’s Fix’, 26 May 1894.

associated with raising cash slyly. The use of a stock farce character enhances the analogy between Harcourt's raising of taxes and Diddler's raising of cash. There is some suggestion that the word 'diddler' with its connotations of taking monies falsely was derived from this theatrical character.⁵⁸ The title is echoed in *Punch*'s Jeremy Diddlowe commenting on the budget of 1872.⁵⁹ Underneath his feet is a book entitled *The Works of Martin Tupper*. Tupper was a favourite nineteenth century poet known for his stammering and his use of platitudes, so the reference was almost certainly a complex pun on Harcourt's performance in committee proceedings where he occasionally appeared hesitant and flustered and offered up inanities. The use of poetry is also illustrated by *Punch*'s 'Old Kaspar', based on Southey's poem *After Blenheim* written in 1798.⁶⁰ Kaspar is depicted holding a skull, representing not those who died in the great battle, but the landlords who have died as result of the death duties proposals.

DOMESTICITY

Old woman

One of the major innovations in artistic representation of politicians of the 1880s onwards was the depiction of Harcourt in feminine garb. And in garb that was redolent of domestic situations.

A recurring trope is the depiction of Harcourt as an old woman (see Figure. 6.1. as an example). The representation, far from flattering, takes various guises. In *Punch*'s *Finding Salvation*, Harcourt, in female garb, is accompanied by the Lord Chief Justice in acting out a Salvation Army band song in celebration of the fiftieth anniversary of General Booth's 'conversion'.⁶¹ *Moonshine* has three images, Old Mother Hubbard in *May Day Sweeps Day*,⁶² the irascible nurse in *Packing Up Suspended*,⁶³ and the grandmother, stuck in the mud (literally and metaphorically) in *Stuck in the Mud*.⁶⁴ The latter two reflect the nature of the

⁵⁸ *PMG*, 'Raising the wind',

⁵⁹ *Punch*, 'Jeremy Diddlowe', 7 April 1872.

⁶⁰ *Punch*, 'Old Kaspar', 7 July 1894.

⁶¹ *Punch*, 'Finding Salvation', 21 April 1894.

⁶² See discussion on Fig 6.5.

⁶³ *Moonshine*, 'Packing Up Suspended', 19 May 1894.

⁶⁴ *Moonshine*, 'Stuck in the Mud', 30 June 1894.

relationship, often prickly, between Harcourt, the Leader of the House of Commons, and his much younger leader, Lord Rosebery.

All the images use the trope to stress the ungainliness and unattractiveness of what could be described as the pantomime dame.⁶⁵ Harcourt is certainly depicted as a figure of fun, not subversively but affectionately.

The imagery is as far away from the Victorian image of the **ideal woman** as one could imagine. The contrast with *Judy*'s depiction of Britannia in 'Fatal Facility' as a serene pure goddess is stark (see Figure. 6.19.). The link with domesticity is extended to depicting politicians with animal-like characteristics.

Animal features

The domestic setting for these purposes could also include examples of pets, and well-known animals.

The choice of animal was not viewed by artists as a comment on the physical characteristics of the individual being satirised, but more a reflection of the individual's emotional characteristics. The use of such techniques, as we shall see, was evident throughout the Victorian period, though it appears in relation to finance only in the late 1880s when satire re-emerged from its previous quiescent state.

The depiction of Harcourt as a hedgehog in *Punch*'s 'A Teaser to Tackle' (see Figure. 6.22. below) neatly summarised the need for Harcourt to protect himself against the snarling dogs of the opposition hounding him over his budget proposals. The title reflects both Harcourt's large size as an inviting target (a teaser) as well as the difficulties that the opposition dogs would face if they tried to get nearer (i.e., the prickly nature of Harcourt's own defence of his proposals).

⁶⁵ A popular pastime in Victorian times; see Judith Flanders, *Consuming Passions Leisure and Pleasure in Victorian Britain*, (London, Harper Press, 2006), pp.305-309, and Martin Meisel, *Realizations Narrative, Pictorial, and Theatrical Arts in Nineteenth-Century England*, (Princeton, New Jersey, Princeton University Press, 1983), p.184.

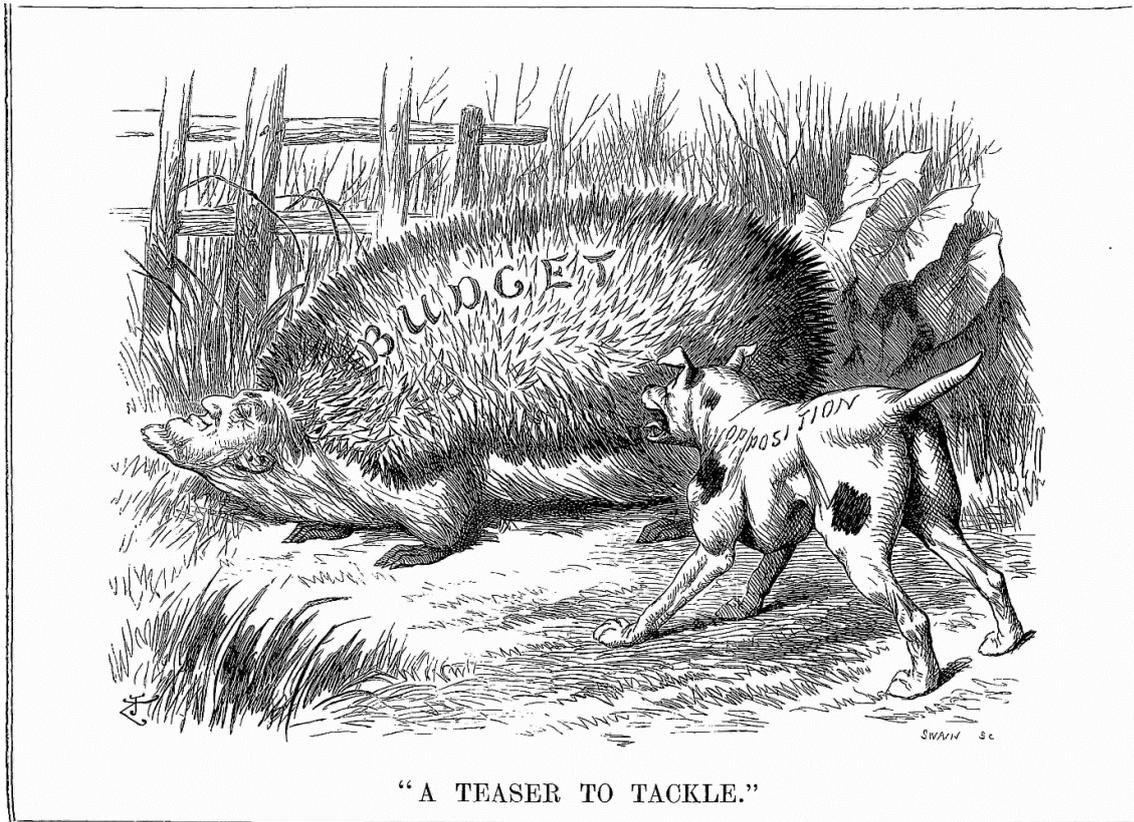


Fig. 6.22., *Punch* 'A Teaser to Tackle', 28 April 1894.

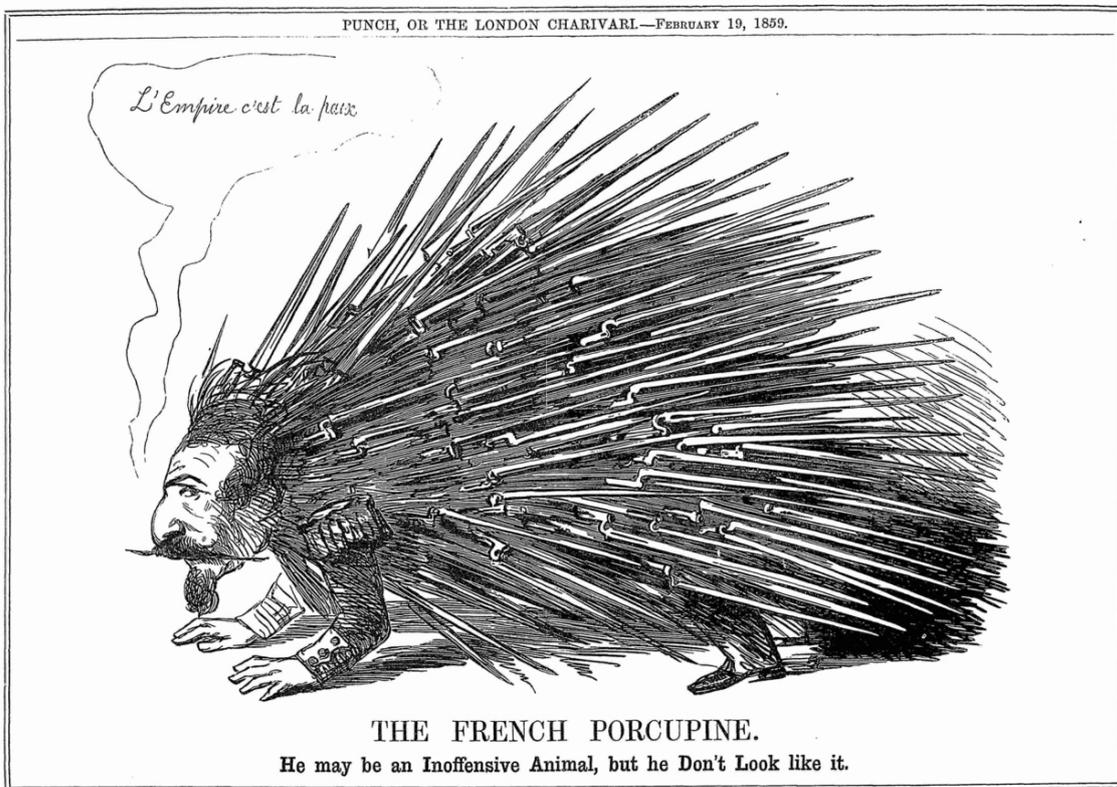


Fig 6.23., *Punch*, 'The French Porcupine,' 19 Feb 1859

Again, it is intriguing that *Punch* uses the image of a hedgehog in relation to Harcourt when it had also used a similar image, but in a non-financial context, 35 years earlier. In Figure 6.23. the 1859 image is crueller, with the long spikes representing the French military threat. The contrast with the 1894 image is striking- the setting of the latter image is more domestic, less threatening. This is also reflected in the image of the porcupine in the 1859 image being replaced by the friendlier hedgehog in the 1894 image. This is only one of many images I will be presenting which hint at the subliminal effect that repetition of icons or headlines might have had on the Victorians' subconscious.

By far the most popular form of representation of politicians involved horses and in Harcourt's case, his role as a jockey.

SPORT

Jockey

One of the main pastimes for all Victorians was horse racing, included in the theme of entertainment. Harcourt is depicted on more than one occasion as a jockey, often in the company of his Prime Minister, Lord Rosebery. The latter, a keen horse owner, was the subject of much press during 1894 when his most famous horse, Ladas, won the Derby and was involved in near misses at most of the prestigious races of that year's racing season. Harcourt is depicted on several occasions as the overweight jockey when Lord Rosebery, who was slimmer and more diminutive, is depicted as the owner – the roles would typically be expected to be reversed.⁶⁶ On the only occasion when Rosebery is depicted as the jockey, he is shown as a young child riding his rocking horse, named Ladas, next to his governess, the old maid Harcourt, who is clearly exasperated at his behaviour. Harcourt threatened to retire during the interminable Finance Bill debates and resented not having become Prime Minister in early 1894 when Gladstone resigned.⁶⁷

In Figure. 6.24. below Harcourt is depicted as an overweight jockey who has just climbed down from a very exhausted horse marked Budget. Rosebery has just won a race (the 2000 Guineas at Newmarket on 9 May) very easily on his horse Ladas, whilst Harcourt, himself exhausted, gets off his horse, glad he has won the latest vote to move the budget forward (the first division on 10 May). Whereas Rosebery's horse was heavily favoured to win, Harcourt's

⁶⁶ *Punch*, 'All the Difference', 25 May 1894, or *PMG*, 'Occasional Notes', 6 June 1894.

⁶⁷ *Moonshine*, 'Packing up Suspended', 19 May 1894.

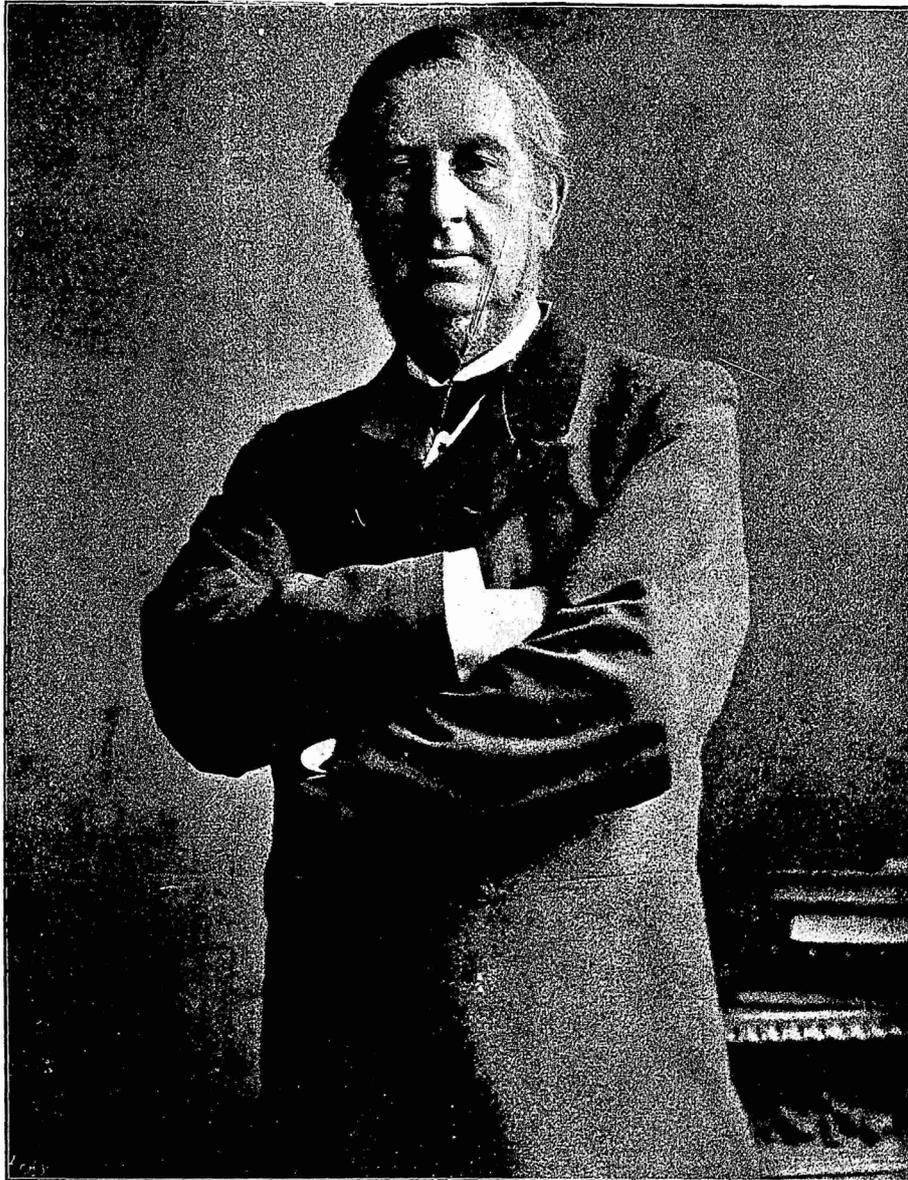
budget vote was extremely tight (hence the words in the caption ‘just pulled through’). The complex interaction between the topical context (the Derby and horseracing generally) and the political context (the nature and timing of the finance bill debates) is amusingly revealed.

The links go further as the horse has the word ‘budget’ appearing on its forelock. As we shall see later the horse is also the symbol for the burden of taxes (as the horse is often being ridden by an overweight John Bull). Here the physical condition of the horse faced with an overweight jockey suggests that the budget has coped well with him.



Fig. 6.24., *Punch*, ‘All the Difference’, 19 May 1894.

Portrait - The use of realism. The cartoonists depicted the imposing figure of Sir William Harcourt in various guises. He is synonymous with finance of the period, having been the Chancellor of Exchequer since 1892. The yardstick for judging the impact of such guises is the realistic portrait.



THE RIGHT HON. SIR WILLIAM VERNON HARCOURT, M.P.,
LEADER OF THE HOUSE OF COMMONS AND CHANCELLOR OF THE EXCHEQUER.

1644

(From a Photograph by Messrs. Byrne and Co., Richmond, Surrey.)

Fig. 6.25., *Picture Politics*, 'The Right Hon. Sir William Vernon Harcourt, M.P.,' 16 April 1894.

Harcourt's 'official' portrait (Figure 6.25.) appears in *PP* at the start of the 1894 parliamentary session. The portrait 'frames' the rest of the images in the monthly issue providing a benchmark against which the images which follow can be judged. That the use of the photograph was staged by the periodical is possibly evident in that there is another picture in the same periodical at the end of the debates in July. The caption for it reads 'from a special picture by Mr. F. C. Gould'.

This use of staged photography provides an element of gravitas, which is absent from subsequent cartoons. This clearly was designed to emphasise the extent of physical exaggeration in Furniss's non-photographic images. Harcourt is tall, but not at all portly, and his double chins are not prominent. This also represents the effect of photography on the 'cult of personality' referred to above – photographs, though purporting to display a lifelike image, were often staged to project a pose, or a characteristic of the sitter's choosing – here one of stature and calmness.

The official portrait mode can then be contrasted with realistic dynamic drawings of Harcourt at work in parliament. They stress his theatrical nature (expansive hand gestures reflecting the trend towards self-promotion prominent amongst many politicians of the period), his stature (tall), his weight (always appearing portly), and even his tiredness (which allude to the length of the debates).⁶⁸

PP depicts Harcourt in *A Page of Harcourts* (see Figure. 6.26. below) in various poses in Parliament. All the images, except one, relate to the parliamentary debates which have taken place on the Finance Bill (the image is dated 16 July).⁶⁹ The cumulative effect of these images on one page is akin to a comic strip in that there is a sense of dynamism in the myriad of emotions conveyed. Harcourt is depicted as demonstrative, clearly enthused and exhausted at the same time by the nature of the debates he was having to lead.

⁶⁸ See *PMG*, 'De Mortuis (I am dumb)', 24 April 1894, 'A Tax on Patience', 25 April 1894, 'Jeremy Diddler, the Artful Dodger', 17 April 1894, 'A Page of Harcourts', Fig. 6.8. below.

⁶⁹ The exception is the reference to baby York -- when Harcourt, as Leader of the House, expressed his congratulations to the royal family on the birth of a son (the future Edward VIII) to the Duchess of York and the Prince of Wales on 23 June.

A PAGE OF HARCOURTS.



THE DEATH DUTIES.



GODFATHER HARCOURT AND BABY YORK.



"HA, HA



AS FAMILY SOLICITOR EXPLAINING THE WILL.



EXPOSITION.



IN A NAVAL MOOD.



AS TEMPERANCE ADVOCATE.



REST



"EH A

Fig. 6.26., *Picture Politics*, 'A Page of Harcourts', 16 July 1894.

SUMMARY

A review of images of the 1894 budget reveals the images reflect all the elements of the tax cycle identified above (except for ‘tax administration’).

The controversy over the provisions in the budget is reflected in several ways. First and foremost, the budget results in numerous images illustrating the differing political positions of the comic periodicals. Tax policy is paramount in the analysis of these images. In turn, the tortuous process of getting the Finance Bill passed results in an emphasis in the images on the tax process – a plethora of linguistic puns abounds.

The settings for these images are predominantly domestic. Themes associated with the educated background of the Chancellor, Sir William Harcourt, are reflected in Latin quotations and literary links especially to Shakespeare. Entertainment is reflected by images associated with horse racing, apposite given the Prime Minister’s, Lord Rosebery, love of the Turf.

6.5 ANALYSIS OF TAX ICONS OVER THE REST OF THE VICTORIAN PERIOD

Having reviewed the images of the 1894 budget in some depth, I now turn to a discussion about whether there were common tax icons which were prevalent over the rest of the Victorian period. The overall aim was to test the hypothesis that icons of taxation were embedded in the consciousness of Victorians, such that icons used in the earlier part of the Victorian period would have been just as understandable at the end of the period.

6.5.1 Methodology

Initially I identified icons that might be expected to relate to taxation based on my initial work on the 1894 budget but was then expanded based on a review of the images in the 1887 *Punch* Diamond Jubilee volumes. They were chosen to reflect images from the whole Victorian period.

The first interesting area of research concerns the images chosen for this edition. The 1887 volumes were prepared on a chronological basis using images to illustrate events throughout every year of the Diamond Jubilee. Since tax, or rather financial budgets, occurred every

year, the review of the edition enabled me to cross check whether the digital research had identified all relevant tax images.

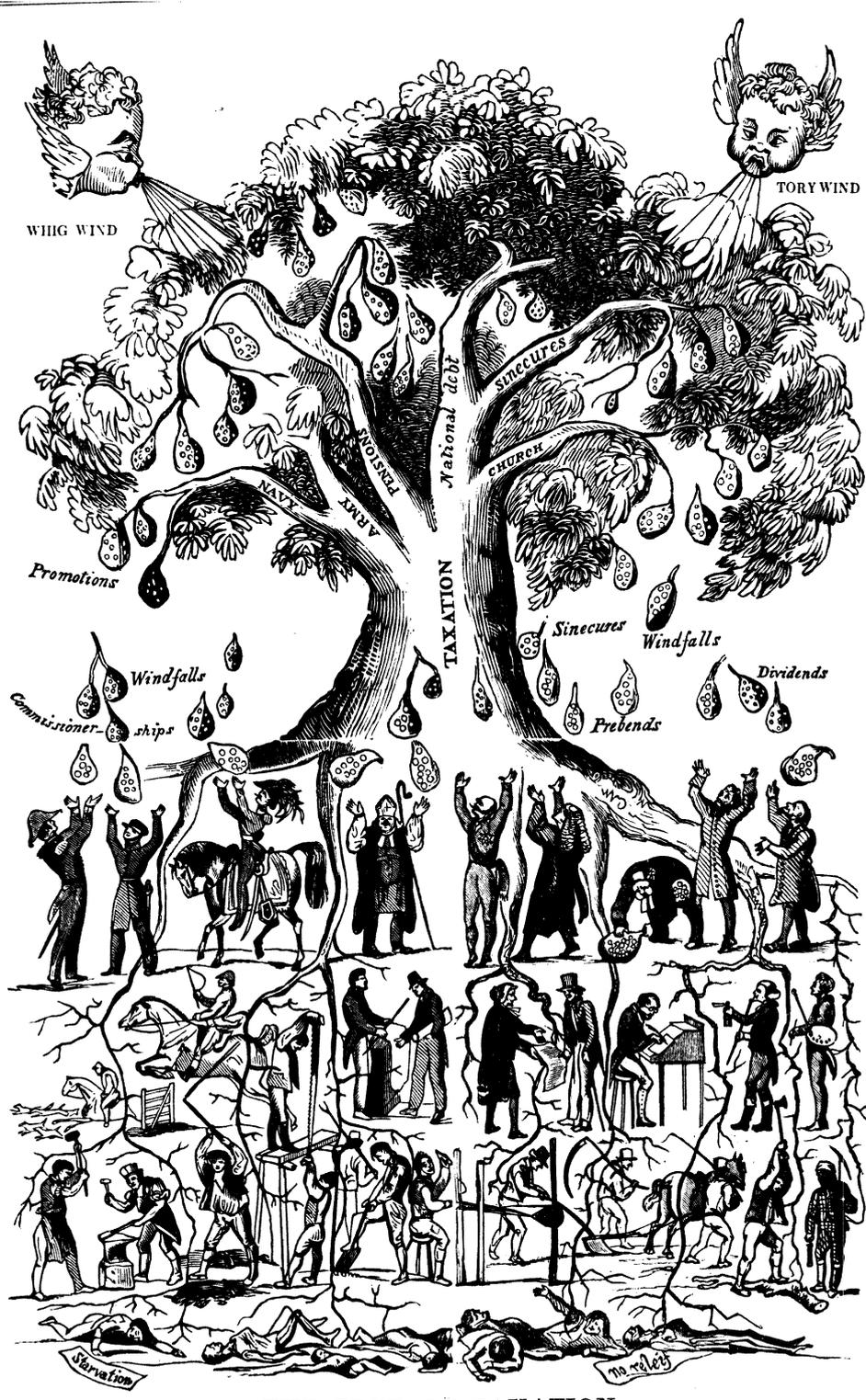
Secondly, the type of icons depicted in the Diamond Jubilee review enabled the repetition of icons to be easily confirmed by subsequent icons for 1894. Whereas the icons themselves might stretch back over 50 years their re-appearance in 1887 enabled artists to re-use them in subsequent years with the expectation that readers might have remembered seeing them in the Diamond Jubilee volumes.

The use of contextualisation throughout the period was reinforced by the reissue of *Punch* cartoons notably by Leech and Tenniel. *Leech's Pencillings Volumes One and Two* contained 504 cartoons that had appeared as the Big Cut in *Punch* over the previous twenty years with commentary by its then editor, Mark Lemon.⁷⁰ The prefatory note to the collection of fifty years of Sir John Tenniel's cartoons (numbering 154) states that 'short explanatory notes have been provided, but as most of them will, perhaps, be unnecessary to those to whom the Cartoon themselves are familiar...'⁷¹

What now follows is a review of the various elements of the tax cycle, ranging from the impact of taxes (the tax burden), the choice of taxes (tax policies) and the administration of taxes. The choice of categories was based on the identification in Chart 6.7 and 6.8. of common themes (the tax cycle) and images (the settings, domestic, entertainment etc.) What is missing from this review of images from all budgets of the period other than 1894 is any images relating to the tax process. This reflects the non-contentious nature of earlier budgets which were quickly passed, compared with the controversial nature of the 1894 budget which the Government of the day had great difficulty in getting passed.

⁷⁰ *Early Pencillings by John Leech from Punch, Later Pencillings from Punch by John Leech*, (London, Bradbury and Evans, 1865).

⁷¹ *Cartoons by Sir John Tenniel, selected from the page of 'Punch'*, (London, 'Punch' Office, 1901).



THE TREE OF TAXATION.

The above Engraving will give our readers a visible representation of the manner in which the Taxing System works. The Community may be divided into four classes. The pockets of the FIRST, or highest class, escape from the Roots of the Tax Tree altogether.— They get back, in the shape of Windfalls, more than they pay. The pockets of the SECOND class the Roots touch, but lightly. The THIRD, or labouring class, is the source of nearly the whole nourishment drawn up by the Tax Tree. The FOURTH class, the very poor, it touches but to destroy.

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Fig. 6.27., Northern Liberator, 'The tree of taxation', 13 October 1838.

6.5.2 The tax burden

In the case of taxation, the word itself does not lend itself readily to visualisation. The nearest analogy is to be found in Figure 6.27. above. This depicts a tree representing revenue, the fruits of which, taxation /expenditure, is divided amongst the wealthy classes before trickling down eventually to the poor. The analogy to wood, to solidity, is explored in a separate section below.

Many of the cartoons concentrated their satire on the impact on the taxpayer who was embodied in the character of John Bull, the average Englishman or occasionally the Goddess Britannia.⁷²

In an era of balanced budgets, taxes had to be increased whenever unexpected expenditure (such as in times of war) arose. Successive governments tried to keep government costs (the running of the country) as low as possible. In addition, they believed it was fiscally prudent to reduce the size of the national debt which, at least in proportional terms, was reduced significantly during the Victorian period. On whom did the burden of taxes fall and what was its impact? John Bull is depicted suffering under the weight of additional taxes either as himself or in one example as a jockey on a horse about to collapse under John Bull's own weight (the weight of taxes on him). Screwing, squeezing the life (monies) out of John Bull are some of the words which become visualised in the form of actual screws or presses. There are also examples of a cat's collar (the Chancellor of the Exchequer thinking of putting a collar (extra taxes) on a cat (the poor taxpayer), or knives (extra financial demands such as taxes) being thrown at a human target (John Bull).⁷³

During the period under review Britannia appears only once in *Judy*, whilst *Punch* and *PP* use John Bull on several occasions. In an image in *Judy* dated 11 April (therefore representing apprehension about the contents of the upcoming budget, which was not published until the week following), the image of John Bull is depicted as a smartly dressed gent enquiring of a rather sheepish Harcourt what he is going to do to help the long-suffering middle classes.⁷⁴ Harcourt's reply, typical of some of his performances in the House of

⁷² Miles Taylor, 'John Bull and the Iconography of Public Opinion in England c. 1712-1929', *Past & Present*, No. 134 (Feb 1992), p. 98.

⁷³ *Punch*, 'Punch's Essence of Parliament, 2 August 1879, Mr. Goschen's Nursery Rhymes., 2 April 1887, *PP*, 'Some Animal Studies After the Budget', 8 September 1894, *Moonshine*, 'Fire Away!', 17 July 1880.

⁷⁴ *Judy*, 'Judy's Jottings', 11 April 1894.

Commons, is bumbling and completely off point. He is depicted turning away from John Bull with two money bags, one in each hand. His sideways glance at John Bull indicates his exasperation with and discomfort at the question.

A similar view of the average man's response to the budget (see Figure 6.19, *Judy's* 'Fatal Facility') is depicted on 25 April.⁷⁵ John Bull is depicted as a businessman, arguing that the extra taxes being raised, which Harcourt has explained are for general expenditure including increased Navy expenditure, should be spent on the Navy only. As Campbell expresses it:

Minor colonial wars in South Africa, Afghanistan, Egypt and Soudan were met in the 1880s through taxation. It was the increase in 'peace-time' military expenditure which was more difficult, particularly Naval expenditure through the 'scars' and panics of 1884, 1889 and 1894.⁷⁶

Daunton quotes Farrar who commented contemporaneously and ironically on the impact on those favouring increased naval expenditure: 'The budget will provide 'an excellent object lesson for those who want increased naval expenditure, for they have been taught that those who call the tune must pay the piper.''.⁷⁷ An attack by an anti-Government periodical, it also represents a general comment on Government expenditure, and the fear of the ordinary man that increased taxes (including taxes on the ordinary man's favourite tippie, beer) should not be squandered but spent on needy issues. This harks back to the debate at the beginning of the century over 'Old Corruption', and the concerns of taxpayers that Government expenditure might be squandered. *Judy* has moved effortlessly from using John Bull in the earlier image to personify the average man to using Britannia the following week. Representations of the tax burden took many forms, and what follows is an analysis of specific representations, those associated with animals, as well as a screw or a press.

Animals

As we have seen, animal imagery features prominently in images of taxation. They reflect, in many examples, the Victorians' love of horse racing (and betting), and they provide evocative images of the weight/burden of taxes. The representation of horses is accompanied often by images of the jockey, such as in Figure 6.28. 'Breaking a Horse' (see below). This is replicated in images of the 1894 budget, which frequently show a heavy jockey (often a

⁷⁵Ibid, 'A Little Bill', 25 April 1894.

⁷⁶ Campbell, p.12.

⁷⁷ Daunton, p.149.

comment on the weight, both physical and fiscal, of Sir William Harcourt, as Chancellor of the Exchequer) with a horse sagging beneath him.⁷⁸



Fig. 6.28., *Punch*, 'Breaking a Horse', 31 July 1841.

The typical representation of John Bull was literally as a bull and an 1879 cartoon (see Figure 6.29. below) depicts John Bull snorting in disgust at having to bear the weight/burden of financial demands (both war and the cost of the City of Glasgow Bank failure).

⁷⁸ See Fig. 6.24.

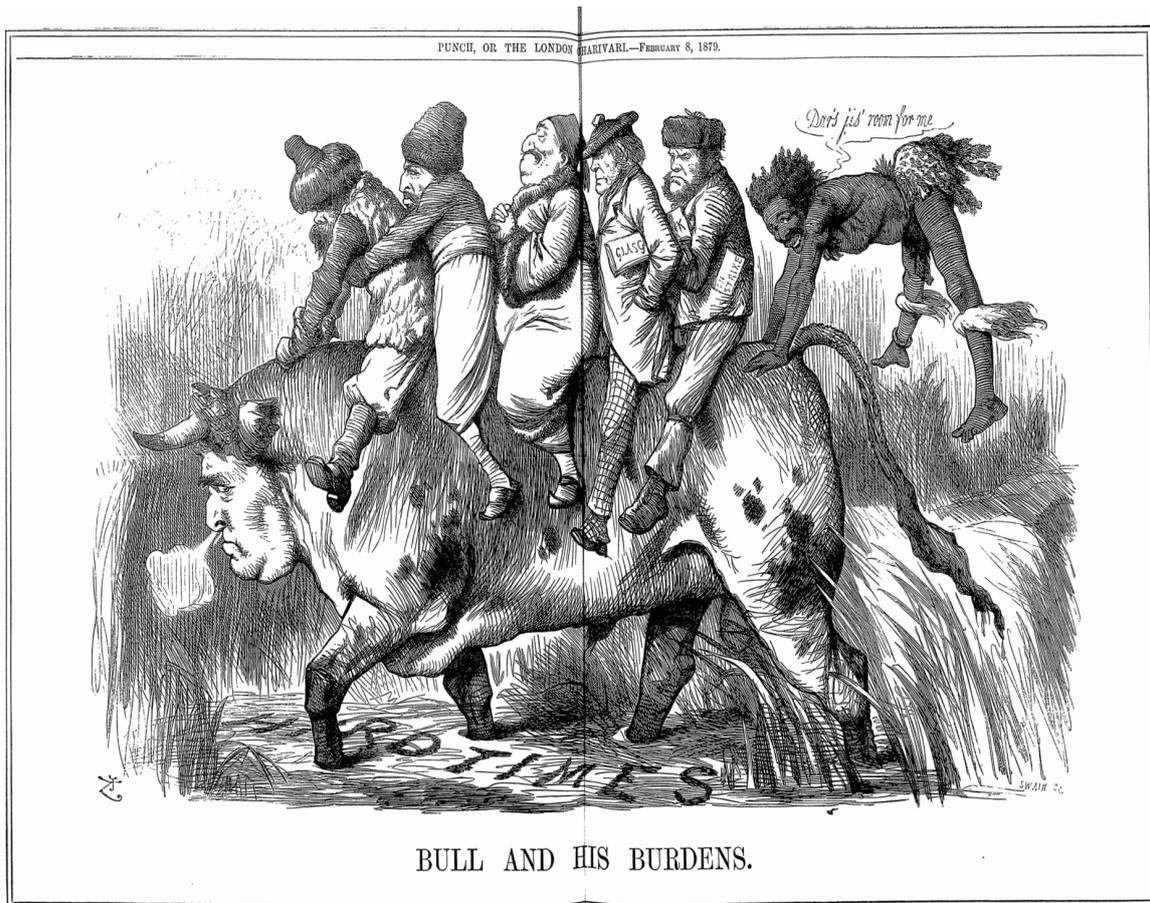


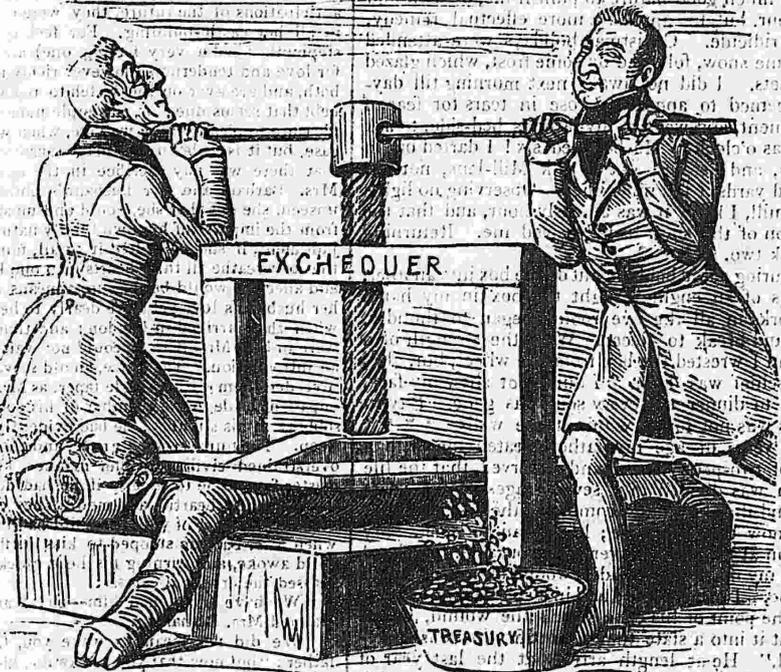
Fig. 6.29., *Punch*, 'Bull and his Burdens', 8 February 1879.

But it was not only animals that could be used to depict the burden of taxes. A just as evocative representation is to be found in a number of visual puns on the words 'squeeze' or 'press'.

Screws and Presses

These icons symbolising the impact on the ordinary man of increased prices or increased taxes occur throughout the Victorian period, viz., in 1842, 1850, 1851, and finally in 1894.

Applying the Screw, or the way the Tories get the Taxes.



CONKEY.—We'll see if the old moke as any juice left in him.

QUACK PILL.—Yes, its plain we must squeeze it out of him, if he has any in his body at all. John is getting very obstinate of late in Juicy matters, and the only plan now is to apply the Screw to him after the Exchequer Process fashion. I cannot see any other method of gathering in the Taxes, according to our principle, in these doubtful times.

Fig. 6.30., *Cleves Penny Gazette*, 'Applying the Screw', 19 February 1842.

Figure 6.30. at the beginning of the Victorian period is reminiscent of the cruder satire reminiscent of the Golden Age. John Bull is both literally and figuratively being crushed by a press representing the Exchequer.

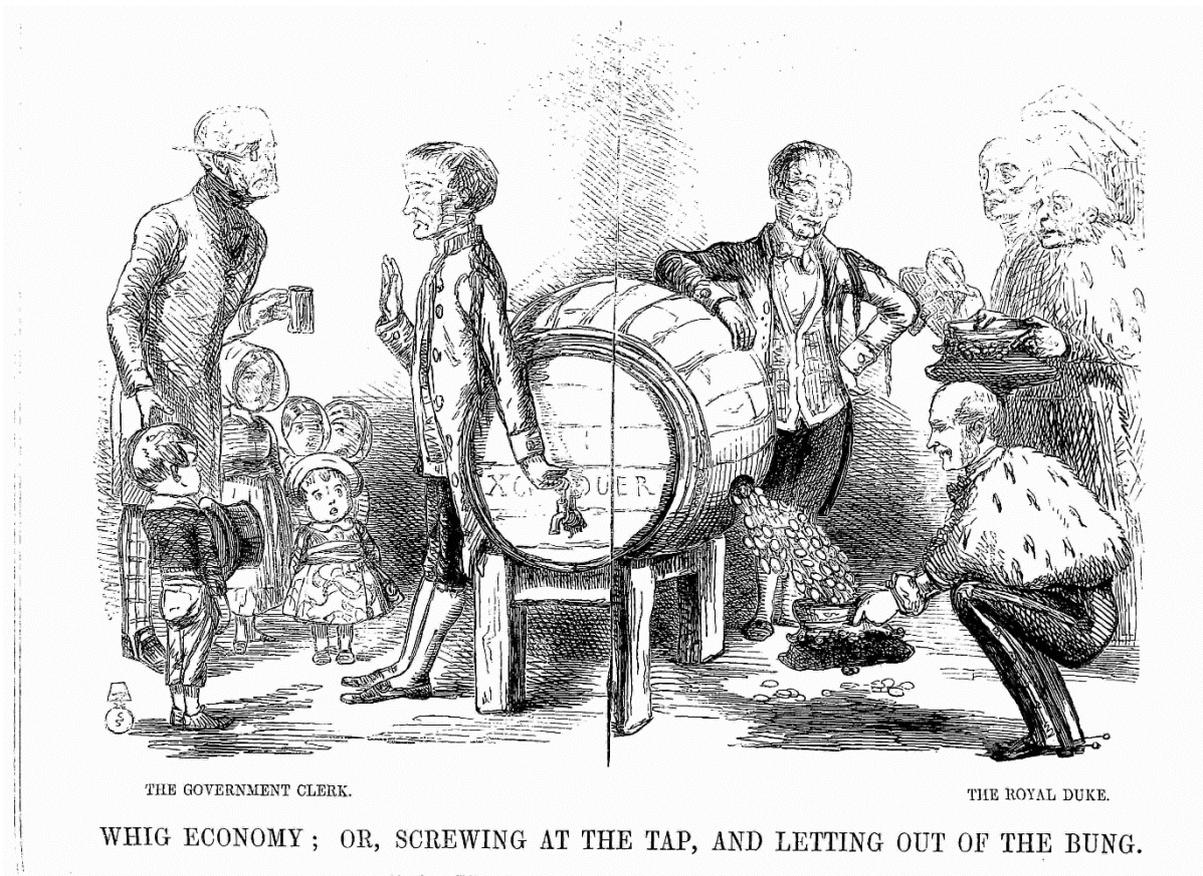


Fig 6.31., *Punch*, 'Whig Economy; or, Screwing at the Tap, and Letting out of the Bung', 3 August 1850.

The link to a screw is repeated in Figure 6.31. which satirises the Government's fiscal policies. The image depicts monies accumulated by the Treasury in a barrel being paid out to the Rich, here represented by the Dukes, the main landowners. But they are not being paid to the poor Government clerks, here depicted by an elderly gentleman with five children begging for relief (presumably in the form of reduced beer duties given the presence of a tankard of beer in his left hand).

The title embellishes the visual representation. 'Whig economy' satirises the then Whig government for making budget savings which are being used to line the pockets (in this case, the ducal crowns) of the rich. Similarly, 'screwing at the tap' refers to robbing or swindling, in this case, the poor government clerk. Finally, 'letting out of the bung' refers both literally and figuratively to a bung (a cask stopper which here has been removed to let the flow of coins to the Rich) and to a bribe (i.e. to keep the supporters of the Whigs, the Dukes, content by giving them monies).

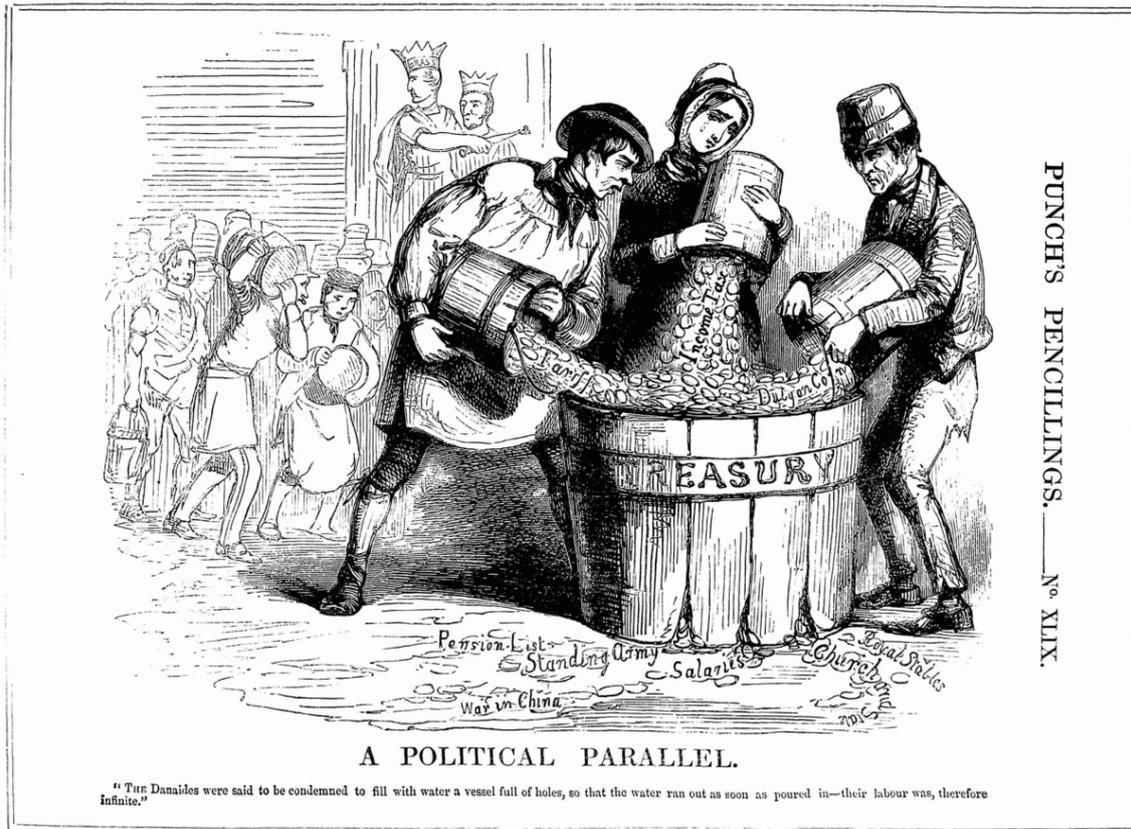


Fig. 6.32., *Punch*, 'Punch's Pencillings No. XLIX 'A Political Parallel', 12 August 1842.

A similar story is told in Figure 6.32. Here the poor taxpayers are paying their taxes into a leaky Treasury cask. The monies raised are paid out by way of financial sinecures to Government supporters (increased pensions, salaries) as well as to the cost of wars.

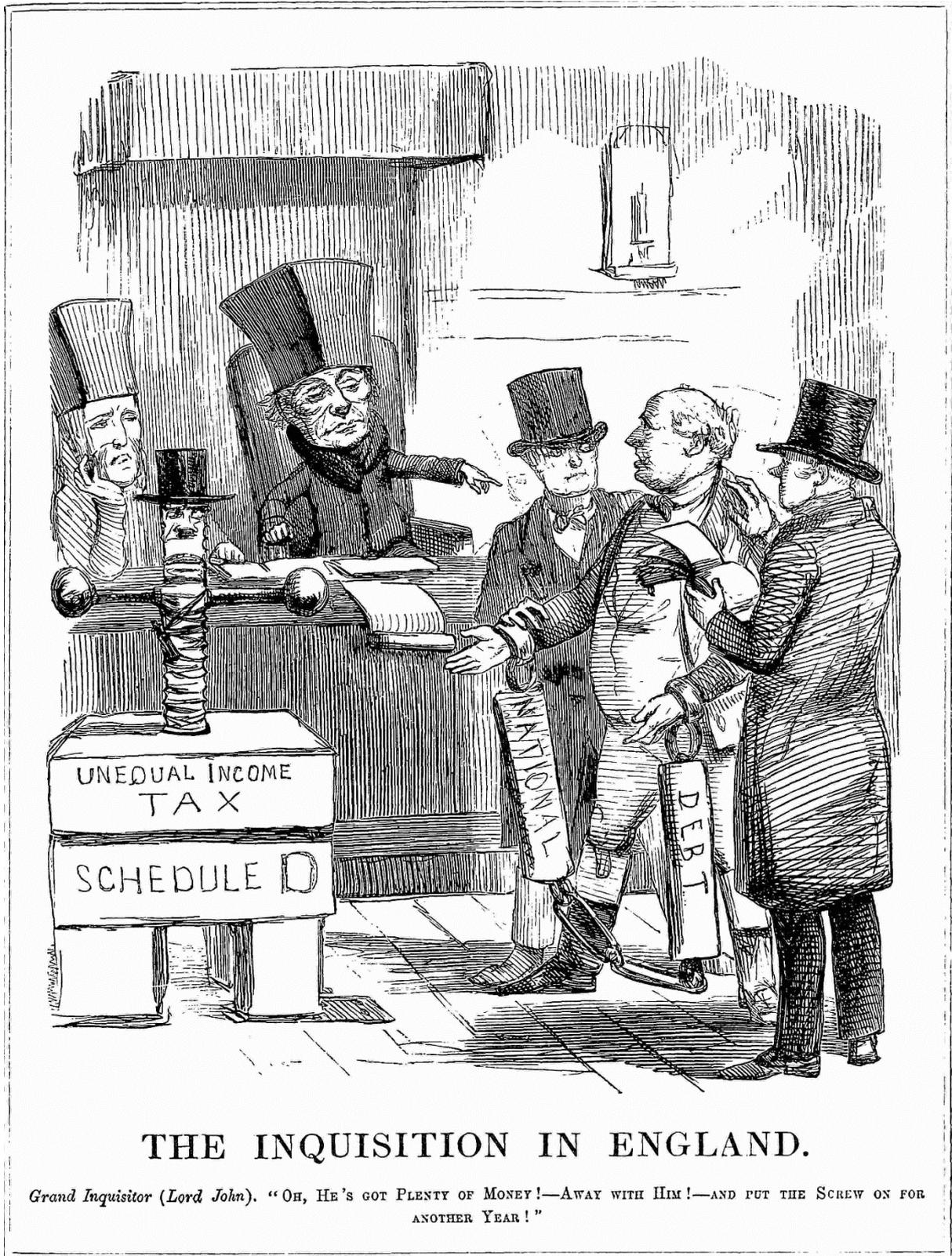


Fig. 6.33., *Punch*, 'The Inquisition in England', 2 May 1851.

Figure 6.33. reveals a subtler form of satire compared with the 1842 Cleaves cartoon (Figure. 6.30.). John Bull is saved for another year from being put to the screw (read 'rack' given the

title 'Inquisition'). Indeed, the implication is that the use of the screw (representing income taxes and the unequal distribution between those who must pay and those who do not) was not a physical use of force but rather a legal one enabling the imposition of extra taxes.

All three images (Figures 6.31, 6.32, and 6.33.) depict poor John Bull being 'screwed' or 'squeezed' to extract income taxes. In the earlier depictions the satire is more strident (in the 1842 Cleave's cartoon John Bull is literally being squashed, and in the *Punch* 1851 cartoon John Bull is being 'tortured' emotionally by being dragged in front of a rather nasty looking screw). By 1894 the cartoon entitled 'Lemon-Squash' (Figure. 6.2.) shows the full impact of a more genteel style of humour.⁷⁹

Having dealt with the tax burden on the ordinary man, I now turn to the debate about the type of taxes, whether direct or indirect, that successive governments wrestled with in order raise monies for the Exchequer.

6.5.3 Tax policy -- different types of taxes

The two main categories of tax during this period were income tax and indirect tax. The former was levied at a rate of around 6 or 7 pence in the pound on incomes over £150 per annum. This did not affect the working class and many in the lower middle class. It also did not affect anyone in receipt of passive income, e.g. dividends and interest. Indirect taxes, however, did affect everyone as it was levied on items such as beer, bread, tallow, etc.

As there were still duties on many 'assets' (e.g. house tax, window tax, dog tax, as well as taxes on consumables, such as malt (beer), grain (bread), tallow (soap), etc.) cartoonists were able to depict these taxes by reference to the type of 'asset' or consumable. This aided recognition for the reader of the message contained in the cartoon.⁸⁰ Income taxes were the subject of budgets every year and the choice and timing of visual images of income tax have been fully reviewed earlier in the chapter. Free Trade images arose during the period 1845-1855. They represented the often-intense debate over whether it was wise to encourage Free Trade with the rest of the world at the price of reducing tariffs on imports. This encouraged

⁷⁹ See commentary on Fig. 6.2. above

⁸⁰ *Punch*, 'A Vision for the Repeal of the Window Tax', 27 April 1850, 'Daring Robbery of an old Gentleman named 'Bull' by the aid of Choloroform', 12 April 1851, 'Punch's Monument to Peel', 12 October 1850, 'A Consummation Devoutly to be Wished', 'The Agricultural Jeremy Diddler', 19 April 1862, *PP*, 'The United Alliance', 25 May 1894.

potentially cheaper imports to be brought into the UK to challenge the cost of domestic manufacturers of staples such as grain. The debate centred also round the timing of any reduction in tariffs.

Several cartoons repeat the theme of a sliding scale to encapsulate the debate over the repeal of the Corn Laws and the impact of reducing trade tariffs. There were many existing trade tariffs on a wide range of imported and exported commodities, and the ‘sliding scale’ represented the differing tariffs to be addressed as part of the reduction/elimination of tariffs.

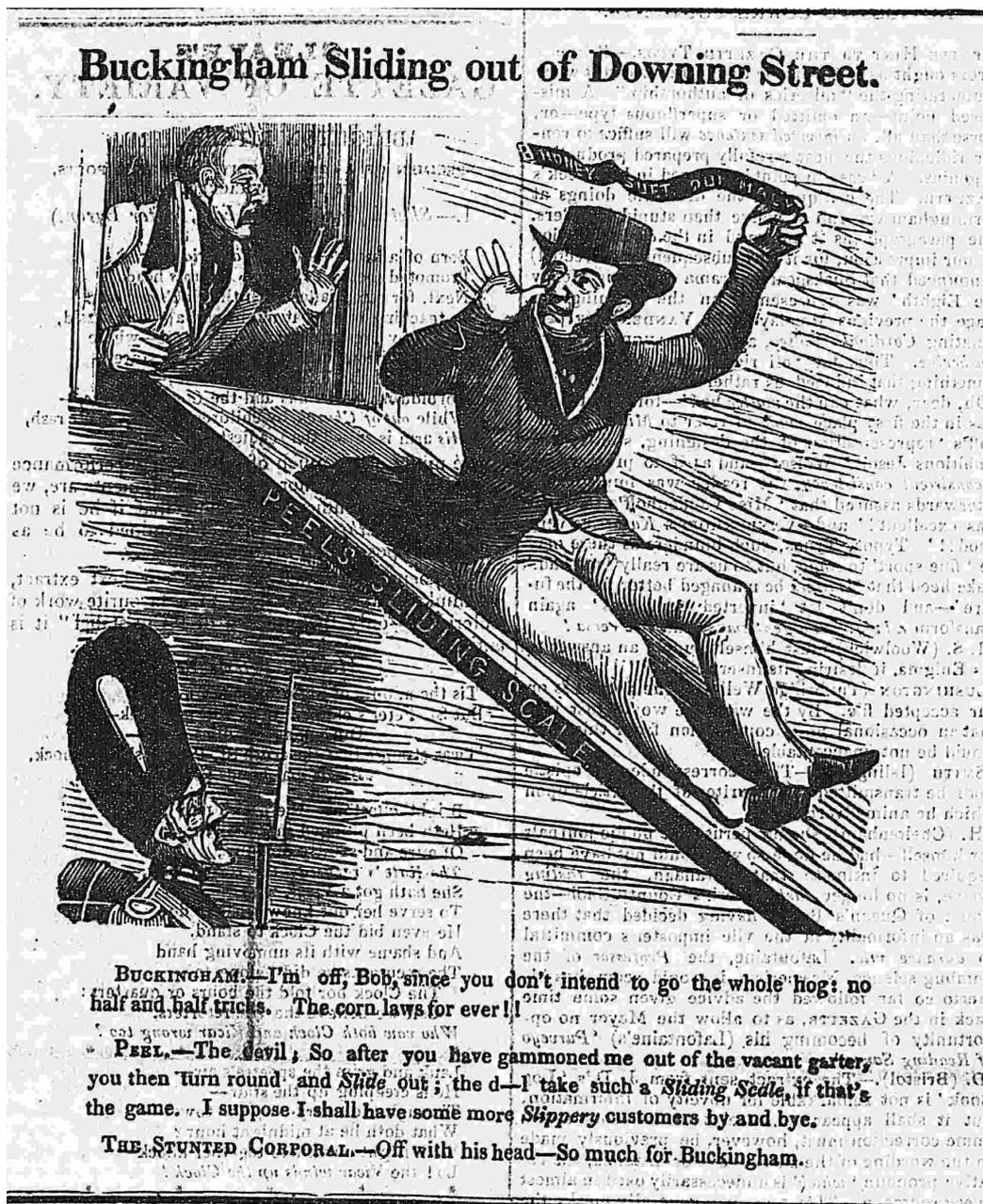
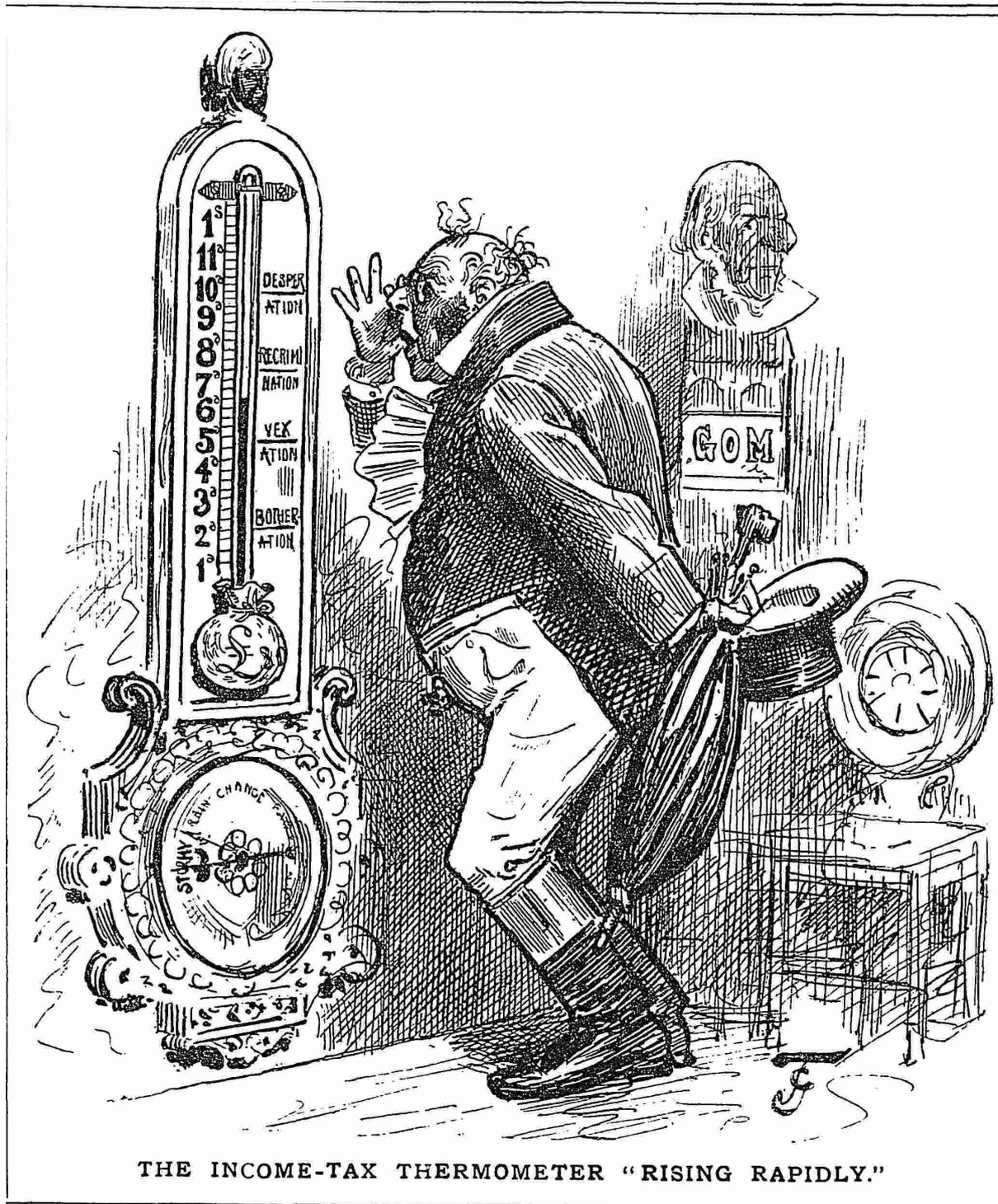


Fig. 6.34., *Cleaves Penny Gazette*, ‘Buckingham Sliding out of Downing Street’, 19 February 1842.

Figures 6.34. and 6.35. encapsulate the sliding scale analogy in different form. Figure 6.34. uses a pun on 'sliding' (Buckingham, an anti- Corn Law repeal supporter, both literally sliding on a door from an upper window, and figuratively in relation to Peels' sliding scale proposals). In Figure 6.35. Peel's noble efforts at tariff reform are addressed to a haggard Ceres who is unable to walk such is the pain from the thorn of taxation in her feet.



Fig. 6.35., *Punch* 'The Modern Ceres', Unknown 1842.



THE INCOME-TAX THERMOMETER "RISING RAPIDLY."

Fig. 6.36., *Fun*, 'The Income-Tax Thermometer "Rising rapidly"', 18 March 1885.

Whilst by 1885 the debate over free trade had died down (though at this time it resurfaced in the face of global economic depression), the analogy with 'sliding scale' imagery can be seen in this cartoon from *Fun* (Figure 6.36.).

A large thermometer is used to depict the impact of increased tax rises. The title of the cartoon conveys both the literal result of increased rises in the rate of income tax, as well as the figurative impact here expressed in emotional terms.

The other major tax which arose during the period was levied in the form of a tax on death, on designated assets, the so-called death duties. This have been covered in the earlier section.

6.5.4 Tax process

The images associated with this theme occur almost exclusively in relation to the 1894 budget. Finance Bills did not take up usually much of parliamentary time, so images of the process of getting the bills passed were infrequent.

6.5.5 Administration

There are a few cartoons which deal with images of tax collectors, or tax officials. These individuals are depicted in their human form, the humour comes from the excuses that taxpayers put forward to avoid being considered subject to taxation.⁸¹

Having dealt with images of the tax cycle during the century (other than 1894) I now turn to the treatment of images of taxation grouped under various headings which I identified as Domesticity (covering education in the form of literary analogies, school in the form of generic education) as well as Entertainment, in the form of circus entertainers.

6.5.6 Treatment of images

Classical (literature)

The first 57 years of Victoria's reign yield only two images of taxation relating to Shakespeare, one in 1845 relating to Prospero from the *Tempest*, and the other, in 1852, relating to *Henry V*. By contrast, the remaining four images all occur in 1894, and feature characters such as Hamlet, Falstaff, Touchstone and Banquo's ghost.

The use of Shakespearian characters/scenes is dictated by the visualisation desired by the cartoonist. Prospero is chosen to represent Cobden and his passionate defence of free trade, equating to Prospero's use of magic to control his island. Similarly, the use of a reference to

⁸¹ *Punch*, 'John Thomas Completely Non-Plushed', 11 August 1853; *Judy*, 'Cooked Accounts', 28 April 1869; 'Put Yourself in his Place', 5 April 1882.

Llewellyn in *Henry V* is to illustrate figuratively the impact of free trade on tariffs, here the leek.⁸²

Entertainment - Joker and Conjuror

In the 1880s the image of the joker or conjuror appears and continues until the end of the century – see Figures 6.37 and 6.38. below. It symbolizes the visual pun of being able to balance the books, or conjuring taxes out of thin air.

Circuses became very popular in the 1840s onwards. As Flanders expresses it: ‘It was Lord George Sanger (and his wife ‘Mme Pauline de Vere’ a lion tamer) who transformed this [The circus] form of livelihood from a temporary travelling show into a mass-entertainment business.’⁸³

⁸² See *Punch*, ‘Cobden The Free Trade Prospero, a Scene from the Tempest Adapted for 1846,’ 18 July 1845; ‘Eating the leek’, 13 November 1852.

⁸³ Flanders, p. 283.

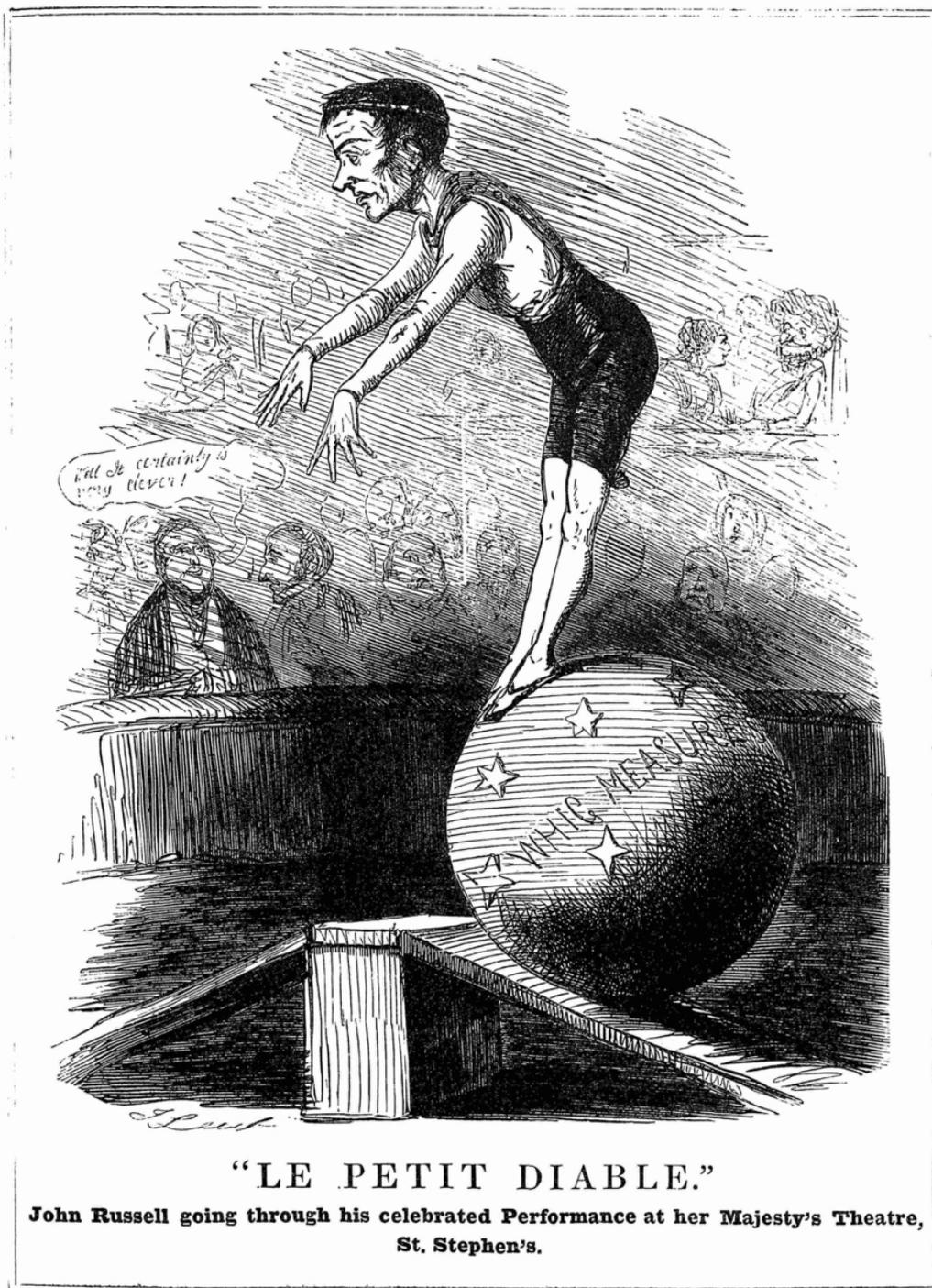


Fig. 6.37., *Punch*, 'Le Petit Diable', 6 April 1848.

In Figure 6.37. 'Le Petit Diable', an acrobat is used to indicate difficulties in drawing up budgets. The reference to St Stephens is to the House of Parliament built on the site of a former hospital, St Stephens. The irony is accentuated by the reference to the proceedings in parliament which are likened to a theatre performance.

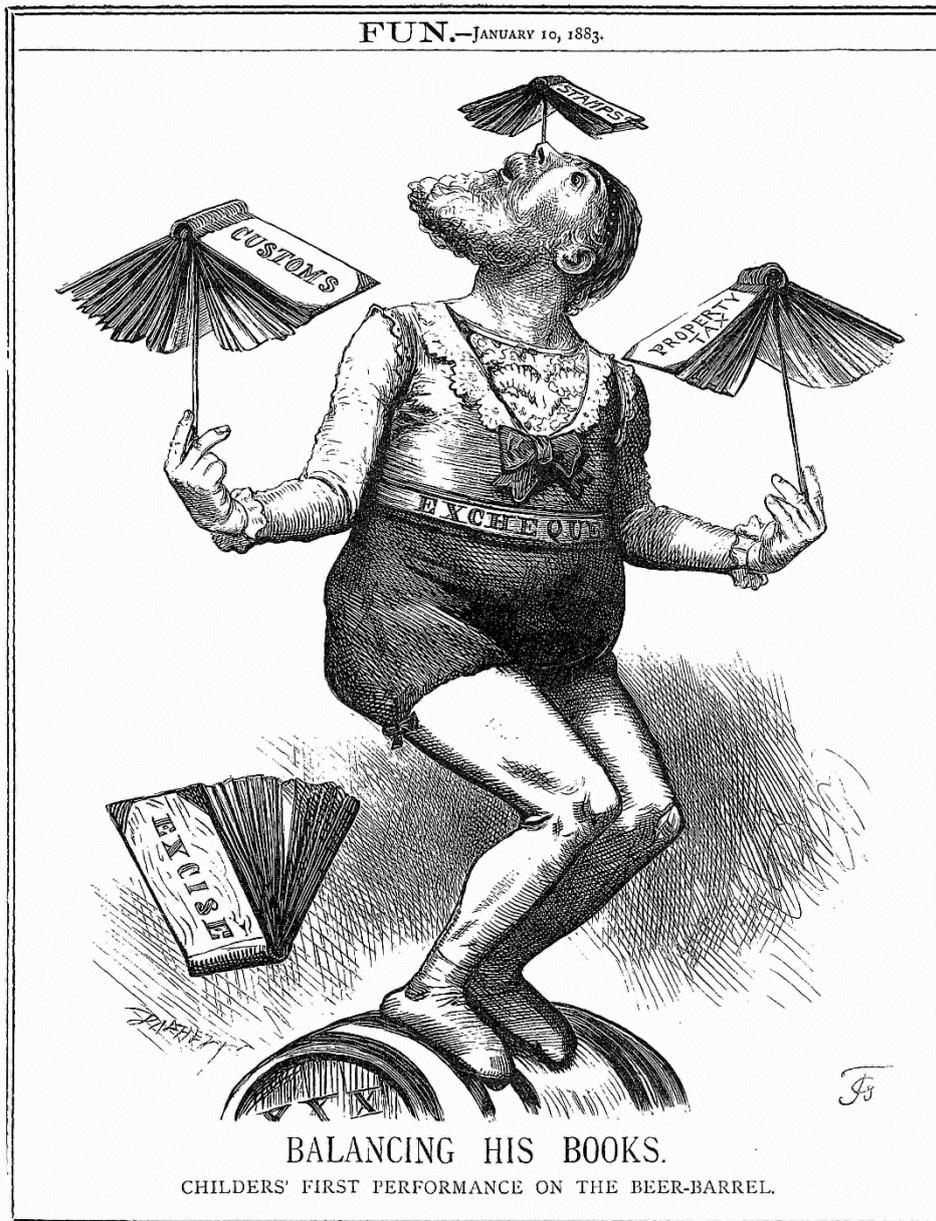


Fig. 6.38., *Fun*, 'Balancing his Books', 10 January 1883.

Hugh Childers's 1883 budget was designed to maintain Gladstone's 'Sound finance' in the face of the ever-increasing cost of wars in Egypt, 'a naval panic and arms race followed by a Russian threat to India'.⁸⁴ Childers achieved his budgetary aims by keeping increased customs and excise duties as well as property taxes, whilst keeping beer duties in check. The

⁸⁴ Todd C. Campbell, 'Sound finance: Gladstone and British Government Finance 1880-1895', unpublished PhD, LSE, 2004, p.48-50.

reference to XXX on the beer barrel is to a famous beer of the time.



**THE GREAT FINANCIAL JUGGLER ON THE
JOB ONCE MORE.**

Fig. 6.39., *Fun*, extract 'The Great Financial Juggler on the Job Once More' within the 'Clang of the Clocktower', 20 April 1892.

Goschen's last budget of 1892 was to end on a note of prudence in the face of an impending election campaign. *Fun* reflects this in Goschen's attempts to keep increases in taxation in check given a very tight state of finances.⁸⁵

The three images, Figures 6.37, 6.38. and 6.39, all depict Chancellors of the Exchequer, Lord John Russell in Figure 6.37., Childers in Figures 6.38., and George Goschen in Figure 6.39. performing tricks to try and make their budget sums add up.

Domesticity (School)

Over the period, images of taxation recur involving elements of school life.

They typically involve the latest Chancellor of Exchequer often struggling with his sums to make his budget balance. The Chancellor is usually the schoolboy (in one case the school dunce), with the headmaster or teacher often an elder statesman (e.g., Gladstone). The images begin in 1843, but after 1852 there is a gap of over thirty years, until 1883 when the images continue until 1891.

⁸⁵ Campbell, p.166.

PUNCH'S PENCILLINGS.—N^o. LXXX.



THE FINANCIAL DUNCE.

Fig. 6.40., *Punch*, 'The Financial Dunce', 3 June 1843.

In Figure 6.40. the elder statesman, Lord Melbourne, is teaching his young pupil, Peel, his sums and taking him to task over the forecast budget deficit of £2m.

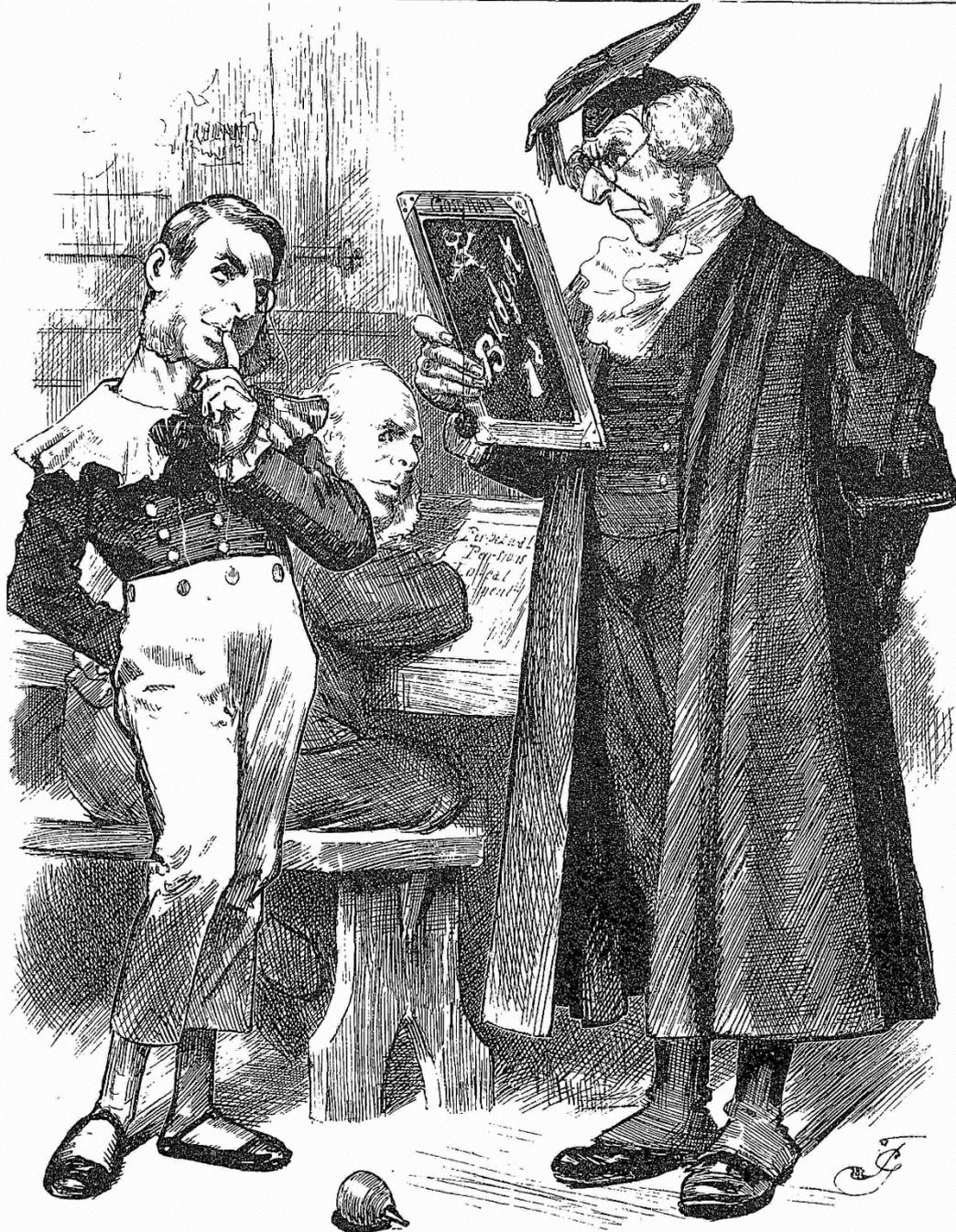
JUNE 23, 1880.]

JUDY, OR THE



Fig. 6.41. *Judy*, 'Our weekly one', 23 Jun 1880.

In Figure 6.41. John Bull, expecting income tax to be reduced in line with Gladstone's promises, instead finds that Gladstone wants to increase income tax by a penny to 6d in the pound. This cartoon is blown up to a much larger size than contained on the actual page to properly visualise the 'story' being told.



THE INDUSTRIOUS BOY AND THE GRAND OLD MASTER.
DOMINIE GLADSTONE.—"IT'S—M, AN ODD WAY OF DOING IT. YOU DIVIDE £5,500,000 OR SO, YOU ADD VEHICLES, AND PLEASURE HORSES, YOU DEDUCT CARRIAGES, HAWKERS, AND A PENN'ORTH OF INCOME-TAX, AND £212,000 REMAINS. WELL, IT'S A LITTLE MIXED—BUT I SUPPOSE I MUST PASS IT!"
[See *Cartoon Verses*, p. 150.]

Fig. 6.42., *Fun*, 'The Industrious Boy and the Grand Old Master', 4 April 1888.

In Figure 6.42. The Grand Old Master, Gladstone, (a pun on his more usual sobriquet, the grand old man) is depicted dressed as a schoolmaster, commenting on his pupil Goschen's

budget sums. Goschen, dressed in rather a dapper fashion, looks up coyly at his master. The humour is represented in the relationship between Gladstone and Goschen. Goschen is implicitly bridleing at Gladstone's comments, he no longer feels or looks like Gladstone's pupil.

The tax element is provided in figures in the subtext of the title. The only direct reference is the word 'budget' to be found on the chalkboard. The complexities of the budget calculations referred to in the subtext are nowhere to be seen in the cartoon. The sheer number of taxation provisions leads to the epithet 'industrious' being applied to Goschen.

6.5.7 Financial Jargon

As we have seen, in the case of speculation there are occasional references to financial terms like 'bull' and 'bear', symbolised by depictions of these animals. In the case of taxation, the word does not lend itself readily to visualisation. The nearest analogy is an image of a tree, the fruits of which, taxation, is being distributed to the wealthy classes before trickling down eventually to the poor (see Figure 6.27.) Where the taxes are indirect taxes, levied as tariffs on various types of goods, then visualisation is possible. Such types of taxes (on malt, salt, carriages, etc.) are transmuted into manifestations of the objects on which the tax is levied. But, in the case of income tax, this is more difficult to convey. Artists had to be more inventive in finding ways to describe the impact (e.g., a thermometer with rising temperatures to convey the impact of increased taxes), the after effects (e.g., taxpayers being poorer) or the process (e.g., using a press, a torture instrument, or sliding scale – the latter to convey differing levels of taxation for different goods). Other icons emerge, associated with wood, papers, signs and placards.

Wood

Some cartoons use wood, or planks, to convey references to tax issues. Wood symbolises solidity, a sturdy common building material. Indeed, the start of the Victorian era saw the image of the 'tree of taxation', from which wood and revenue flowed (see Figure 6.27.).

The main illustration of the use of 'wood' during the pre - 1894 period is to be found in Figure 6.43. below.

In Figure 6.43, the title conveys the visual puns being illustrated. Jack, or Lord John Russell as he was otherwise known, is depicted cutting his name (also signifying making his mark) on the beam. The beam is a symbol of the Treasury, as is also evidenced by the sign 'Treasury Bench' on the bench beneath him. Jack is cutting his name as he has just been made Chancellor of the Exchequer. The use of wood is associated literally with timber, as the cartoon shows Peel seeking to send a plank marked 'timber duties' crashing down (to be eliminated as a result of the proposed tax changes).

The other main example is to be found in 1894 (see discussion on Figure 6.21, under Financial jargon in the 1894 section)

PUNCH'S PENCILLINGS.—N°. XXII.



JACK CUTTING HIS NAME ON THE BEAM.

Fig. 6.43., *Punch*, *Punch's Pencillings No. XXII*, 'Jack Cutting his Name on the Beam', 11 December 1841.

Paper, signs and placards

Throughout the period signs, pieces of paper, or placards are used to depict taxes. The cartoon below shows the typical use of signs and placards which is prevalent in the period. The signs are not indicative themselves of the subject contained in the text. They are used merely as ‘props’ with the main significance to be gained from the texts contained within the signs/placards. So, signs shown here depict ‘income taxes’, ‘sliding scale’, ‘tariffs’, ‘free trade’ (See Figures 6.34. and 6.35. for the illustration of symbols associated with free trade).



Fig. 6.44., *Punch*, ‘The Man Wot Plays Several Instruments at Once’, 5 July 1845.

Figure 6.44. relates to the controversial Maynooth grant, an attempt by Peel to assure himself of the support of the Catholic Church in Ireland by way of a grant to the Roman Catholic seminary at Maynooth. Peel here is depicted as a performer with a Chinese hat. The brim has the words 'free trade' on it, with a bell attachment 'sliding scale', and knee cymbals marked 'income tax'. Peel's deputy, the 'diminutive' Lord John Russell looks on, bemused. Free trade and income tax are imaginatively depicted as props to the performer, Peel.



Fig. 6.45., *Punch*, 'The Agricultural Jeremy Diddler,' 25 February 1865.

In Figure 6.45. the brewer, depicted as an overweight farmer, politely requests the repeal of the malt tax to aid his sales to brewers. A stern looking Gladstone carrying in his left hand a paper marked 'malt tax' is unimpressed by his pleas – for him fiscal rectitude is key. The use of paper to describe taxes is relatively unimaginative in that without the words the paper would be relatively insignificant. The slyness of the farmer is further compounded by the text reference to him as a 'Jeremy Diddler', a stock character of sly repute. Furthermore, the absence of any direct icons to indicate malt (e.g. hops), or indeed income tax, is typical of the use of paper throughout the period.

Summary of pre - 1894 images

The emphasis in the pre – 1894 period is the presence of images of taxation invariably around budget date, the tax burden and tax policy elements of the tax cycle. This emphasis is further accentuated using common icons, such as the errant schoolboy or the acrobat or juggler. These icons reflect the domestic setting of school, and the entertainment setting of the circus. Both these settings are playful in nature. There is no harsh commentary on the Chancellors of the Exchequer (depicted as schoolboys) being remonstrated by their schoolmaster, the Grand Old Man (Gladstone) for not getting their sums right. The circus analogy playfully refers to the intricacies successive Chancellors faced in deciding which of various taxes to increase at any given time. For a while, while the Free Trade debate raged in the late 1840s and 1850s, there were numerous images dealing with the impact of indirect taxes.

6.6 Conclusion

I have compiled a substantial homogeneous dataset of over 500 images of taxation. I identified the key tax themes from a review of the fiscal mechanics surrounding the 'tax cycle' – the steps required to turn the formulation of tax policy into tax law. This cycle moved from deciding on an equitable tax policy which considered the burden of taxes on the population, to persuading parliamentarians to accept the Chancellor's budget, to finally considering the impact of any new taxes or tax increases through the administration of such taxes.

The second element of the analysis stemmed from the identification of the key recurring settings for the images under review, reflecting a sense of the Victorians' own life. The concentration on domesticity, the desire for education in the classics, literature, and the arts,

as well as their key pastimes involving sport, has been instrumental. I then used the acronym I have coined, PEAR, to provide a visual prism for the analysis of the images.

6.6.1 PEAR ANALYSIS

Political bias

The contentious nature of the death duty budget of 1894 gave the periodical press free rein to express their support or opposition to the proposals. As we have seen, the Tory-leaning periodicals (*Judy* and *Moonshine*) were often on the defensive – *Picture Politics*, the left-leaning periodical, neatly identified the hypocrisy of their views (see Figure 6.12. above). The real intentions of affected taxpayers were not indicated by the views expressed on the placards on the front (the ostensible), but by the placards on their backs (the real), hidden from the viewing public.

For the rest of the Victorian period, as we have seen, taxation was rarely a contentious issue. There was no real political bias reflected in periodicals as the overall taxation policy established by Gladstone was accepted by politicians of both sides. Where debates did arise, they were over the implications of the foreign policies of rival parties. Imperial expansion gave rise to increased military needs which needed to be addressed fiscally – should income taxes be increased (to maintain a balanced budget) or should the resultant deficit be allowed to stand? The strain on balanced budgets was evident but the political ramifications of choosing one or the other option were not shown overtly in any images of the pre – 1894 period.

Editorial techniques

With the innovation of cartoons appearing regularly in newspapers in the 1890s, newspaper editors used images to liven up parliamentary reports. Whereas Hansard had traditionally been used to provide up-to-date written commentary on parliamentary proceedings, the 1894 images reviewed showed the importance and effectiveness of visual representations. The daily records of speeches by these parliamentary ‘personalities’ (specifically their use of colourful language, turns of phrase, as well as theatrical gestures), were eagerly seized on by parliamentary cartoonists, who brought them to life vividly in a variety of modes of

representation. The resultant images were evidence of the importance of the tax process in the tax cycle.

Editors also made conscious decisions (especially in the case of *Punch*) to provide a constant stream of images to create/sustain interest in the 1894 budget. This stream of images created 'serial images', a sense of vivid evocation of an event.

The range of techniques which editors employed in 1894 reflected the increasing sophistication of their messaging whether it related to the positioning of the cartoon or its sizing, or the juxtaposition of realistic and satirical cartoons in the same issue. This sophistication was in keeping with the emergence of 'new journalism' in the 1880s onwards which is not present in earlier periods. This is especially visible in the use of small cartoons in newspapers, and the use of multiple vignettes on the same page in the comic periodicals.

In the case of images before 1894 the main editorial decision was whether to cover the annual tax budget and in what format. In the case of *Punch*, there was a conscious decision to cover the annual budget, so in hindsight one can see the importance of considering the possible reasons where a cartoon did not appear.

Artistic techniques

As stated above, visual metaphors were the key to conveying the cartoonists' message. They reflected visually the words or phrases that the cartoonist felt most appropriately summarised the 'story' that needed to be told to readers. There were several specific techniques, which are outlined below:

Animals were used to represent the burden of taxes. In the case of taxes throughout the period, the eponymous John Bull was frequently portrayed as a horse or a bull crushed by the weight of onerous taxes. In the case of the 1894 budget artists were provided free rein to showcase their talents. They concentrated on Sir William Harcourt, then Chancellor of the Exchequer, and personified the budget in him. Unwittingly (at least as far as Harcourt was concerned) the cartoons helped solidify a cult of personality around him. The representations, though, were not at all realistic -- they made fun of him by using animal characterisations to represent his mood during the long and tortuous proceedings in parliament.

Whilst there had been discussions about the possibility of death duties going back several years, the 1894 budget was the first full appearance of the proposals (there had been comments in previous years about the need to do something with estate duties but 1894 saw the first comprehensive legislative overhaul). The tone is overall more genteel than earlier periods. The earlier 1850 depiction of the river Thames as akin to the mythological river Styx is more graphic than the depiction in *Picture Politics* in 1894. Nevertheless, the sheer proliferation of images devoted to various aspects of the death duties would have entertained, if not occasionally shocked, the periodicals' readership (the small image of the grim reaper, or Harcourt as Hamlet holding Yorick's skull are two examples). The icons of the grim reaper and a human being holding up a skull, as well as the visualisation of tarring and feathering, could have been handled in more outrageous terms, but this is not the case here. Instead, what could have been shocking is depicted in almost humorous terms. This is because of the context, the settings in which the images are depicted. Whether as part of a series of vignettes ('A Page of Harcourts'), the humorous representation of Harcourt as Hamlet in sixteenth-century garb, or the poor duke's head appearing from the top of a mass of foliage which suggests a grim fate, the effect is muted.⁸⁶

Cartoonists had to be ingenious to represent visually the financial impact of taxes. As we have seen, metaphors reflecting the Treasury bench involving wood, or the flow of coins to represent monies (taxes) gushing towards feature on more than one occasion. Any proposed increase or decrease in taxes was represented in number form. Cartoonists had to resort sometimes to using 'forms', a placard or piece of paper for example, to frame the reference in words to taxes

Readers' response

There were no direct references to the impact that cartoonists had on their readers. As I have shown the reception that readers may have given to cartoons is hinted at in the continual use of repetition of key images by cartoonists over the Victorian period.

The key finding that I made was in relation to the repetition of icons and the potential impact on Victorians' conscious or unconscious association with those icons. As explained in the literary review chapter, Victorian periodicals, notably *Punch*, constantly made their weekly

⁸⁶ Figures. 6.26 and 6.5.

issues available for re-publication, reinforcing the knowledge and symbolism of their icons. As Maidment puts it in *Punch* entry in *DNCJ*: ‘Punch made itself available in a [tempting] variety of formats: weekly single issues, monthly compilations...half-yearly volumes’⁸⁷. It also reissued cumulative half-yearly volumes in the form of single volumes, yearly pocketbooks, volumes collecting together the almanacs, volumes of drawings by its artists, and ‘histories’ based on text from *Punch*.

This repetition was reinforced by the Fiftieth Anniversary or Diamond Jubilee edition of *Punch*, published in 1887, which contained over 1000 illustrations from *Punch* since it began publishing in 1841. Its format consisted of images which were contextualised using commentary, specially prepared by *Punch* contributors, on the events of the day.

The degree to which this would have been significant for the Victorian readers of these periodicals is difficult to prove conclusively. The occasional reference in a reissue of cartoons (notably *Punch*) indicates that *Punch* editors, in line with its publishers’ commercial acumen, were keen to keep interest in previous *Punch* images very much alive. The repetition took the form of both icons and words. The latter, though they do not contain financial terms, are sometimes associated with financial events. There is an added level of resonance, in keeping with the Victorians’ love of complex puns, that the recurrence of titles of cartoons could evoke memories for them of previous titles.

The icons were evocative (the squeeze or press or Inquisition, or animal characterisations of financial figures) so enhancing the Victorians’ love of the visual. Flint quotes Jean-Louis Comolli: ‘The second half of the nineteenth century lives in a sort of frenzy of the visible.’⁸⁸ The impact of these images can only have been reinforced by the setting in which they are depicted. The use of colourful metaphors is key to this reinforcement. As the editors of *Introduction to Drawing the Victorians* put it: ‘In other words, the success of *Punch*’s cartoons depended on readers who were trained to read periodicals generally and to read *Punch* in particular.’⁸⁹

⁸⁷ Maidment entry on *Punch* in *DCNJ*, pp. 518/9.

⁸⁸ Kate Flint, *The Victorians and the Visual Imagination*, (New York, Cambridge University Press, 2008), p.3.

⁸⁹ Anna Maria Jones and Rebecca N. Mitchell, *Drawing on the Victorians: the palimpsest of Victorian and neo-Victorian graphic texts*, (Ohio, Ohio University Press, 2017), p.12.

TIMELINE OF PASSAGE OF FINANCE ACT, 1894

APRIL

- 16 – Publication of Statement of Revenue and Expenditure for 1894/5.
- 19 – Budget proposals set forth.
- 20 – Publication of paper on the effects of the new Estate Duty.
- 23 – Ways & Means committee begins discussions on Budget proposals.
- 24 – Finance Bill read for first time; agreement being sought for publication of resolutions.

MAY

- 7 – Ways & Means committee discuss second reading of Bill.
- 8 – Debate continues.
- 10 – Debate continues. **Vote won by Liberal government with majority of 14.**
- 24 – Finance Bill Committee stages begin. First night. Reports published in Hansard the day after the debates.
- 27 – Report of second night.
- 30 – Report of third night.
- 31 – Report of fourth night.

JUNE

- 4 – Report of fifth night.
- 5 – Report of sixth night.
- 6 – Report of seventh night.
- 7 – Report of eighth night.
- 8 – Report of ninth night.
- 11 – Report of tenth night.
- 12 – Report of eleventh night.
- 13 – Report of twelfth night.

14 – Report of thirteenth night.

18 – Report of fourteenth night.

19 – Report of fifteenth night.

20 – Report of sixteenth night.

22 – Report of seventeenth night.

23 – Report of eighteenth night.

26 – Report of nineteenth night.

27 – Report of twentieth night.

28 – Report of twenty-first night.

29 – Report of twenty-second night.

30 – Report of twenty-third night. **Vote won by Liberal government with majority of 13.**

JULY

2 – Finance Bill as amended discussed in Committee.

10 – Second evening of discussions on amended Finance Bill.

11 – Third evening of discussions on amended Finance Bill.

12 – Fourth evening of discussions on amended Finance Bill.

13 – Fifth evening of discussions on amended Finance Bill.

16 – Sixth evening of discussions on amended Finance Bill.

17 – Third reading. **Liberal Government majority of 20.**

30 – Discussion in House of Lords

AUGUST

2 – Royal Assent

CHAPTER 7

CONCLUSION



A SERMON FOR THE CITY !

(AFTER CRUIKSHANK.)

[See "*The Road to Wealth!*"]

Fig. 7.1., *Tomahawk*, 'The road to wealth', 31 August 1867.

7.1 INTRODUCTION

This image published a year after the Overend & Gurney collapse of May 1866 encapsulates the main themes of my thesis. It is published alongside a long textual commentary warning of the dangers of speculation. A greedy investor wearing a fool's cap has fallen off the crumbling precipice of 'limited liability' in a vain attempt to capture a basket of gold and jewels (the potential rewards from speculation) which has fallen into the abyss below. The resulting outcry after the failure of O&G is depicted here using shock horror tactics. The feeling of terror illustrates the power of the image, conveying a story in a few artistic strokes.

My part-time PhD has involved a journey of self-discovery. Over the five years I have been researching my focus has evolved. Starting off from my background as a cultural historian with an interest in financial history, I now appreciate the benefits of analytical research to provide objective justification for qualitative judgements.

This thesis has demonstrated that an analysis of visual images of finance during the Victorian era offers a unique complementary approach to traditional written archival sources. It addresses gaps identified by Michie and Daunton. It also builds on Taylor's work with a broader scope in terms of subject matter and time span as well as an alternative approach to the analysis of the CGB failure (compared with Lee's research into newspapers).

The resulting analysis serves as a counterpoint to Michie's review of the City of London as evidenced in contemporary fiction. Michie commented that he rejected cartoons as a homogeneous source to be considered in favour of fictional literature. I have demonstrated that there were enough examples of cartoons over the whole Victorian period to justify a similar approach to Michie's analysis of fictional literature.

Daunton's suggestion that research should be carried out using non-traditional sources has been explored by using visual images, primarily, cartoons as the primary research tool. By extension I have begun a discussion on the interaction between the coverage of news in newspapers and that of cartoons which builds on both Lee's review of the coverage of the CGB events in newspapers, and Banerjee's thesis which explores the nature and timing of newspapers' coverage of the Barings failure of 1890.

7.2 ANALYTICAL FINDINGS

The two comprehensive datasets I compiled resulted in a *unique* compilation of over 800 images selected from mainly digital sources. The analysis of the resulting datasets has not previously been carried out in this detail, and not in the financial field.

The datasets have provided *homogeneous* information for analytical review. This homogeneity is reflected both in terms of statistically significant numbers and the longevity of coverage (especially *Punch* and *ILN* which both covered the whole period).

The importance of contemporary visual images to provide a richer understanding of contemporary mores has been accentuated by the quantitative nature of an analytical approach supporting a qualitative choice of subjects and events to represent the Victorian era. This novel combined approach to historical enquiry involving both quantitative as well as qualitative elements has revealed avenues of inquiry not clearly apparent in a traditional qualitative review. The analytical approach has involved a granular process being applied to the data selected, constantly refining categories to enhance the nature of the results. This has aided in the identification of trends in the types of images, the frequency and duration of images covering a specific theme, as well as the predominance of certain images in certain periodicals. These would not have been identified as cogently compared with a traditional qualitative approach. The compilation and analysis of the number of images created the objective justification for the subjective qualitative commentary that would otherwise have resulted.

The resultant analysis of these images helped me justify concentrating on two major events: the CGB failure of 1878 and Harcourt's death duties budget of 1894. In the case of the former the equivalent number of images I identified in relation to the railway mania of the 1840s justified a comparative analysis with the CGB failure.

Where there were no images for a tax budget, the additional of textual additions from *Punch's* editorial staff in the *Punch* Diamond Jubilee issue of 1887 enabled me to postulate that these were due to the absence of controversy in the years concerned. This reinforced the conclusion that controversy breeds satire, i.e. cartoons. This throws the reaction of the cartoonist to the 1853 budget in sharp focus. This budget was deemed a milestone in fiscal policy for the Victorian period, yet there was no visual representation of it. Positive admiration for the scope and breadth of this budget only generated *Punch* commentary in the form of a long poem.

Following on from this, several key themes and icons have been identified from the datasets which are present throughout the period under review. Overall the themes represented a distinctive Victorian feel – the images analysed reflected a sense of domesticity as well as the Victorians’ obsession with self-improvement, schooling, love of Shakespeare or the classical world, or the love of pastimes, specifically sport and entertainment.

The identification of tax themes describing the various stages of tax changes (from tax policy to the budgetary process, to becoming law, and subsequent administration) then enabled the importance of the parliamentary process to be identified from the over one hundred images devoted to Sir William Harcourt’s 1894 budget.

Financial themes were identified centring around the emotional reaction to financial crises, what I have called ‘frenzy and panic’. Additional themes identified were ‘gender’, the pervasive influence of depiction of women during the period, and the Other, centring around depictions of the Scots and the Irish at the time of the CGB failure, and depictions of the Jew.

Financial iconography reflected age-old tropes. In the case of tax, the stock images used to depict the introduction of tax in 1799 were reused during the period of the reintroduction of income tax in 1842 and later in the century (e.g. the use of a press/inquisitorial rack to squeeze monies out of the taxpayer, cask or vat to represent monies being poured into the Treasury or out to vested interests (landowners)). With a tax budget every year it was possible to analyse the types of icons used to describe the budgetary process, whether it the schoolmaster image of the doyen of Victorian fiscal policy, Gladstone, or the acrobat imagery associated with devising a balanced budget.

In the case of financial crises, the stock images related back to the 1825 financial crash and to even earlier images of the South Sea Bubble of 1820. These represented the chimerical nature of financial speculation causing financial crashes – the use of puffs of air or bubbles or balloons all conveying the short-term ephemeral nature of these short-term bouts of euphoric stock trading activity followed by financial ruin. The railway mania saw images depicting investors on engines (the stock image for railway speculation) out of control or careering off a cliff into the clouds above. It also saw the use of images of finance like stags being used as puns both to indicate the practice of short-selling (beloved of speculators) and the reference to topical events, here the Landseer painting.

The dataset of *Vanity Fair* figures demonstrated the importance of financiers to the readership of this high society periodical. This was confirmed by my analysis of the dataset

which revealed them as the largest category (after MPs themselves). It also provided a powerful argument to support the blurred distinctions between investors, gamblers, and speculators which bedevilled Victorians. Indeed, the number of jockeys, horse race owners and gamblers on horses, all depicted positively in the *Vanity Fair* dataset, reinforced the sense of respectability. Furthermore, the myriad of financial categories (from commodity merchants to stockbrokers, to private bankers, to financiers) reflected the pervasiveness of this respectability. All those involved in finance were depicted with the same sense of acceptance and respectability as every other figure depicted (the lone outlier being the representation of the fraudster Harry Benson).

The significance of the sole woman financier, Angela Burdett-Coutts, being included in this list should not be underestimated. Since *Vanity Fair* depicted very few women (only twelve featured in the periodical in the whole Victorian period), the rest being aristocrats or members of British or overseas royal families, the inclusion of a prominent philanthropist and scion of the Coutts banking family was remarkable.

My overall findings can best be summarised illustrating the symbiotic relationship between the owners of periodicals, their editors, their artists and their readers. This I have explored with the cultural lens I have developed, using the acronym PEAR.

7.3 PUBLISHERS' POLITICAL BIAS

Publications such as *Judy* and *Moonshine* supported the Toryism of the ruling elite and were to the right of the left of centre *Punch* and the left leaning (Liberal supporting) *Fun* and *Tomahawk*. The impact of these political leanings did not reflect itself in any significant degree during the 1860s and 1870s when Gladstonian principles of fiscal prudence were accepted by Tories and Liberals alike. Once murmurings of discontent over the perceived inequalities between the higher taxation on earned (precarious) income compared with unearned (spontaneous) income came to the surface, images in rival Liberal and Tory publications reflected the views of their publishers (and readers). In the case of financial crises governments of whatever political persuasion supported the principle of laissez-fair regulation/capitalism during the period. Left leaning publications railed more and more about the victims of corrupt directors/promoters (the evils of speculation). Even left of centre *Punch* let slip its real sympathies in 1878, being sympathetic with the position of the elderly villains (See Figure 4.23.in the Financial Crises chapter) though it tried to be even-handed. *Fun* was consistently on the side of the have-nots, the victims.

7.4 EDITORIAL TECHNIQUES

I have explored the interaction between the traditional sources of news, newspapers themselves, and cartoons, specifically how the selective use of news in cartoons reflected the bias of editors and artists in shaping/following public opinion.

This is reflected in the first instance with the influence of editors in shaping how readers perceived the messages conveyed in images in periodicals. The importance of this positioning can also be considered in the context that there were invariably competing news stories so including a financial image was significant. I identified various examples of this strategic positioning of images:

The use of front-page or headline images. In the case of the realistic illustrated periodicals the front -page contained the key pictorial news of the week identified by the editor. Financial images appeared very rarely in such periodicals, so their appearance (specifically in relation to the CGB failure in *ILN*, *Graphic*, *IPN*), indicated the importance of such news. In the case of *IPN* aimed at the lower middle-classes, there was a shock impact, a sense of fascination, at the depiction of white-collar criminals alongside other domestic crimes (robberies, murders) and exotic depictions.

In the comic periodicals the key cartoon was positioned in the middle of the periodicals (the Big Cut, a one page spread in *Punch*, or a two-pager (*Moonshine*)).

Equally a small size of cartoon of a financial event could still be important. The introduction of cartoons in newspapers during the 1894 budget was significant because of its novelty. It also provided entertainment showing the impact of new journalism in breaking up column after column of tightly packed coverage of the 1894 finance bill debates.¹

More imaginative editorial decisions involved juxtaposing photographs of the accused CGB directors within a front page devoted to domestic crime and exotic foreign activities (*IPN*). Or it could include the juxtaposition of realistic 'self-aggrandisement' style photographs of Sir William Harcourt in the same periodical as other more satirical images (see *Picture Politics*). Again, the impact in both cases is a jolt to the senses, as though a reader would not

¹ Louis James, 'Cruikshank and Early Victorian Caricature', *History Workshop*, 1978, pp.107-120.

be expecting this so is drawn to the unusual nature of the juxtaposition and to comment on the reasons for such positioning.

In the case of *Vanity Fair*, its novel composition of high- quality colour full page lithographs accompanied by pithy letterpress commentary accentuated the importance of images.

There are two possible exceptions to the rule that cartoons only used information supplied from the newspapers, and these examples result from we would now call journalistic scoops. Firstly, in December 1857, *Punch* anticipated the Government having to ask the Bank of England to suspend the Bank Charter Act. Secondly, *Punch*'s cartoon of 8 November 1890 is not merely the only image describing the events surrounding the Barings failure- it also represents information that was not published in the newspapers until the following week (12 November). It reflects the changing pace of events as it infers that the BoE stepped in financially to save the Barings bankers when in fact it facilitated the rescue of Barings.

The comic periodicals commented on the emotional aspects of financial crises, providing moral commentary on the evils of sharp accounting/business practices.

In relation to the CGB failure of 1878, Taylor comments on the bias of the press: 'The press followed the business community in condemning business skulduggery, rather than giving moral lessons in the perils of greed, and despite the advancing years of the accused.'² The realistic periodicals commented obliquely on the age of the accused by providing stand-alone images of the accused - their age and by analogy our sympathies are highlighted because readers would have normally only seen drawings of much younger accused. The newspapers reported the news, whereas the periodicals interpreted the news. The newspapers reported the symptoms of greed, whilst the periodicals reflected on the causes for that greed.

7.5 ARTISTIC TECHNIQUES

Overall, the realistic periodicals used realism to depict those involved in financial crime. The individuals were named, so adverse commentary on them was limited. Nevertheless, readers could make up their own minds on the moral position of the accused (there were few examples in the realistic periodicals of the victims) by reflecting on the setting in which the

² Taylor, *Boardroom scandal*, p.178.

accused were drawn. Comic periodicals, by contrast, veered towards using caricature as the century developed. Both comic and realistic periodicals used the comic strip or storyboard.

Given the Victorian predilection for puns and complex metaphors, there were multiple layers of interpretation. Reading these polysemic meanings required some periodicals, notably *Punch*, to offer textual, educational, commentary to explain the devices used by their artists.

Satire

The level of satire was gentle, essentially genteel. It was humorous (use of linguistic techniques such as puns etc.) rather than representing ‘vicious’ attacks symptomatic of ‘harsh’ satire (see *Musee des Horreurs* image of Rothschilds (Figure 5.39.) as an example of the latter).

Whilst the Victorian period is generally acknowledged as depicting a gentler more respectful attitudes in its cartoons, the emergence of *Vanity Fair* and the drawings of Harry Furniss ushered in a less respectful approach in the 1870s onwards. The cartoonist’s increasing use of what Gombrich called ‘the (political) bestiary’ as well as the use of financial settings (balloons, puffs of air) laid the foundations for a more irreverent attitude, at least in the financial field.

Indeed, Crowquill’s drawings of the Railway Mania in the 1840s echo some of the ‘violence’ of the Georgian period, though with no individual malice present. This ‘violence’ dies down during the earlier years of the Victorian period, but the emerging tone of anger at the misfortunes suffered by white-collar victims appears in *Tomahawk* (see Figure 7.1.).

Settings

Financial settings were used to frame the story, to enhance and contextualise the visual message being conveyed. They could be ironic, as in the case of ‘King’ George Hudson seated at an audience of his fawning admiring investors (Figure 5.6.), or complimentary as in the case of prominent members of the Stock Exchange being depicted solemnly going about their business between the pillars of the exchange (Figure 5.41.). The metaphor ‘a pillar of society’ is reflected visually in the use of pillars to represent the respectability of the exchange embodied in the sober business attire of the members of the exchange being depicted.

Self-aggrandisement was present, notably in the case of staged photographs, for example parliamentarians like Sir William Harcourt. Where trials were depicted, notably the photographs in Wallace's report on the trial of the directors of the CGB, the juxtapositioning of images of the accused and the lawyers involved in the cases was stark. The accused look bewildered, slightly stooped, whereas the lawyers were depicted proud erect.

Victorian domestic or entertainment settings (school, the circus) are used to comment playfully on the activities of the protagonists. In the case of the 'Old Lady of Threadneedle Street' the playfulness of her admonishment of her errant pupils belied the seriousness of their behaviour.

Storyboards

Storyboards first appear in the images surrounding the CGB failure. They presage the comic strips of the 1880s. They are akin to mini illustrated novels, picking up on the mid-nineteenth-century predilection for illustrated literary novels (e.g. Dickens) but this time turned into images with the occasional text subordinated to the message being conveyed. They permit moralistic subtexts to emerge, such as the impact on the victims in representations in the *Graphic*, or the hypocrisy of the villains in *Funny Folks*.³

Attire

Finel-Honigman's comments on the attire of bankers are echoed in the representations in *Vanity Fair*. Bankers are indistinguishable from their professional elite/high society counterparts. Sober business attire is eponymous for the staid respectable financier or businessman.

In the comic periodicals, bankers were invariably dressed as fat corpulent directors to indicate moralistic distaste (notably in *Fun*). But they could equally appear as schoolboys, or acrobats, not as villains so much as errant little children. Even dressing up Harcourt as Old Mother Hubbard conveyed the visual pun of a symbol of prudence being personified in the figure of Harcourt. Prudent banking was depicted using the schoolmistress or old woman garb of the Old Lady of Threadneedle Street.

³ *FF*, Fig. 4.33., and the *Graphic*, Fig. 4.26.

There was a trend in the late 1880s onwards for parliamentary personalities such as Gladstone, Groschen and Harcourt to assume animal-like characteristics to reflect their personality.

Gender

The images overall do reveal an interest in the impact of the female on financial events. As academic studies have indicated female investors became increasingly important as shareholders as the century wore on. This can be seen in visual images from the Royal British Bank scandal in 1856 through to the CGB failure in 1878. For the most part they are identified as part of the investor class affected by corporate failures and are treated equally to their male counterparts with both suffering financially from the failures. But prejudice still arose. Indeed, the ambivalence towards female investors can be seen in images from *Punch* relating to the CGB failure in 1878. Females are satirised for their spendthrift habits (equating such habits to the speculative activities of corporate directors who brought down CGB), and their financial ignorance, whether in the form of puns on ‘going to the dogs’ (not greyhound racing as mentioned by the young child, but rather the financial ruin facing her father and the family as a whole), or naive country servants mistaking a private address ‘Bank villa’ whilst searching for the address of a bank in which to deposit monies.⁴

Whilst these images depict the realities of contemporary attitudes towards women, there was another side to the depiction of females. They represented paragons of virtue. The idealised personification of the Goddess of Justice is used on occasion to evoke the lofty aspirations to which everyone should aspire – the representation of a moral compass.

But as de Goede has shown, the female Goddess is not always perceived in positive terms. Lady Credit, epitomised in Swift, is seen as flighty, representing the excesses of trust (in Latin *credere* means trust). These excesses can be managed if man is able to be meticulous in his book-keeping, in so doing able to keep the harmful effects of credit in check.

When *Fun* depicts Goddesses of Justice cleaning up after ‘cooked balance sheets’ and other examples of bad accounting, implicitly the business community is being chastised for not using ‘good’ book-keeping techniques to keep credit at bay: ‘(in other words), the mastery of

⁴ See Figs. 4.36 and 4.37.

Lady Credit is never complete, and financial man is never safe from her temptations and the internal desires and weaknesses she generates in him.’⁵

The gender trope merges with Victorian attitudes towards marriage. At the level of monarchy, Queen Victoria is idealised, though initially at the beginning of her reign, during the Railway Mania, *Punch* was not averse to commenting on the impact of the mania on royalty itself. In one image it depicted the Queen asking Prince Albert whether he too had succumbed to the speculative habit of investing in railway shares. In the case of mere mortals, as commented above, the female of the house was viewed as financially ignorant and as spendthrift as the speculators who engaged in financial speculation.

The same moral compass was illustrated by another well-worn female trope though the representation was not so sympathetic to the female form. Gillray’s ‘*Ravishment of the Bank of England*’ introduced the image of a wizened old woman, the Old Lady of Threadneedle Street, a crone, to represent the bastion of financial respectability. The representation whilst unflattering *might* have evoked perceptions of wisdom in keeping with the historical association of a crone as the elder of the community, the purveyor of sagacity.⁶

Representations of the Old Lady occur at various times in the century corresponding to major financial crises. She is always demurely attired, matronly, reflecting an aura of domesticity beloved of Victorian cartoonists. In one image she acts as a schoolmistress admonishing her children (the bankers) about the follies of their actions that she is having to deal with.

Both these themes overlapped with the areas of my primary research as the depiction of women included the image of the Old Lady of Threadneedle Street representing the sagacity of the Bank of England in stepping in to avert the worst excesses of financial crises, or Sir William Harcourt being depicted as Old Mother Hubbard reflecting his parsimonious approach to budget planning.

The Other

The period saw a consistent preoccupation with stereotypical depictions of the ‘Other’, the outsider (Jews, the Scots, the Irish etc.).⁷ In the financial world, depictions of the Scots and

⁵ Marieke de Goede, ‘Mastering Lady Credit, *International Feminist Journal of Politics*, 2:1, Spring 2000, p. 75.

⁶

http://www.oed.com.idproxy.reading.ac.uk/view/Entry/44723?rskey=NbXL7A&result=1&isAdvanced=false#e_id. The entry indicates that the word was occasionally used to mean a man, but contemptuously. Here the meaning is positive.

⁷ Martha Banta, *Barbaric Intercourse, Caricature and the Culture of Conflict, 1841-1936*, (Chicago, 2003). Michael Ragussis, *Figures of conversion, the Jewish question and English national identity*, (London, 1995).

the Irish anonymously occurred during the CGB failure, and in the case of the Scots in one image of the 1894 budget. Depictions of Jews tended to be anonymous, most stereotypically associated with finance and did occur spasmodically but not linked to financial crises.⁸

Depiction of the two great symbols of Jewish finance, Disraeli and members of the Rothschild family, occurs spasmodically, though again not during times of financial crisis. In the case of the depiction of Disraeli (a Jew who converted to Christianity it must be pointed out) this is crudely but not cruelly anti-Semitic (his nose being depicted as prominent in line with typical anti-Semitic representations). Indeed, the repetition of crude anti-Semitism in depictions of Disraeli was also associated with his defence of Turkey- another reference to the Other, in this case attacking the foreigners, the Turks.

What is intriguing is whether anonymously or on a named basis, Scottish victims and villains of the CGB failure are depicted equally in a tragic vein. Indeed, all investors, whether Scottish or non-Scottish investors were treated in the same way, anguished by the events unfolding.

In the realistic periodicals, villains i.e. the Scottish management (directors as well as one manager) are depicted as equally anguished by the events. In the case of the 1894 budget the Scottish reference is to Sir Wilfrid Lawson, a Liberal pro-temperance MP, who is berated by a Tory periodical, *Moonshine*, for raising the duty on drinks.⁹ The depiction of the Irish is stereotypical. In keeping with other non-financial depictions, they are shown as financially ignorant.¹⁰

But crucially, in relation to the depiction of financiers from all financial activities in *Vanity Fair*, there is no depiction which plays to such sentiments. In *Vanity Fair*, the periodical of society, there are more representations of the wider Rothschild family (including family members from France) than there are from other well-known finance families such as the Barings. Whilst in the UK representations of the Jews became less and less crudely anti-Semitic as the century wore on, representations of the Jews on the continent were consistently anti-Semitic.

Icons

Financial

⁸ See *Punch*, 'The dealer in old clothes', 18 January 1851, *Judy*, 'Money-lender', 27 June 1894.

⁹ *Moonshine*, 'Our modern highwaymen', 9 June 1894.

¹⁰ See *Fun*, 'Real approval', 16 March 1887, *FF*, 'A trifling mistake', Jan 1879. *Punch*, 'The last grievance', 14 November 1878.

The method of representing financial crises was based on metaphors and reflected the Victorian theme of domesticity. The icons were associated with 'bad' accounting. The use of the term 'cooking' has dual meanings (both domestic and financial) so this enhances the pun being used. These images often do not convey the precise nature of the causes of the financial crimes- false balance sheets, for example, do not lend themselves easily to visual representation.

Where stock exchange terms were important but could not be easily conveyed pictorially, text was used. Scrips is an example. The word conjures up the speculative nature of the RM where investors were buying shares at a fraction of the ultimate price and hoping to on-sell at a profit rather than pay the premium outstanding.

The image of a bank, either the external façade of bank headquarters or the interior space, assumed a multifaceted significance. External façades represented the apparently solid appearance of financial institutions which had failed. The internal space was typically represented by the bank counter, where angry investors surrounded bank staff whilst bank directors eagerly greedily siphoned off their deposits for their own nefarious ends, echoing the use of spigots depicting the siphoning of deposits into the coffers of the Treasury referred to above.

The images depicting the overall effect of speculation show the frenzy and panic of distressed investors. The images of frenzied investors outside bank headquarters is a more direct representation of such emotional consequences than the more abstract tropes of air and balloons harking back to earlier periods. The image of the bank is also used as a symbol of corruption, for example the Royal Bank image of 1856 and subsequent images in CGB. This is in total contrast to the virtues of banking personified by the Old Lady of Threadneedle St. The Bank of England escapes opprobrium whilst 'other' banks are castigated. This view would not have been shared by written commentaries on the role of the Bank in the nineteenth century. Far from being seen here as the lender of last resort, which it did ultimately become, critics of the Bank in the early part of the Victorian era pointed to its reluctance to bail out distressed banks. Similarly, the image of the driverless train with its despairing investors as passengers careering off the cliffs into the abyss of speculation is both a hark back to earlier depictions whilst at the same time acknowledging the contemporary context of the financial events being depicted.

Taxation

Certain tax icons were associated with different aspects of the tax cycle- policy, process, administration - with an overriding emphasis on the tax burden on taxpayers. John Bull is associated with the tax burden during the early part of the nineteenth century. By the 1850s, Gladstone's fiscal principles of prudence and transparency had been accepted, so for the rest of the century John Bull became the arbiter of tax policy, used by different political parties to comment on whether tax had been spent wisely by the Government in power.

Devising an appropriate budget (the tax process) proved difficult for many Chancellors, so images of jugglers, acrobats, or schoolboys doing their arithmetic sums were used. These reflected Victorian theme of domesticity, as well as also neatly illustrating in visual metaphor terms the financial calculations devised to meet and achieve appropriate fiscal rectitude.

In the case of the long tortuous 1894 budget, the newspaper cartoonists used visual metaphors associated with the difficulties a government with a small majority had in obtaining the necessary votes to get the finance bill passed (avoiding a chasm, stormy weather etc). Indeed, the most inventive of the tax icons appeared in the depiction of the death duties element of Harcourt's 1894 budget. The tone was not severe – tarring and feathering of a Duke, or an image of the grim reaper were depicted playfully not maliciously. Even the image of Charon, the arch opponent of the Lords, Labouchere, steering, gleefully, the Dukes across the open waters (read the river Styx) away from the UK, is more of a wistful acknowledgement of the potential impact of the death duties rather than an angry 'good riddance' polemic by a Liberal periodical. And certainly, this was a lot less shocking than the image of a polluted Thames (read Styx) with a skeletal boatman of the 1850s. It is the one occasion, however, when *Punch* chose to use the main cartoon, the Big Cut, which is most symbolic of the death duties. Harcourt is dressed as Hamlet, holding Jorick's skull, which represents the landowners most at risk of the new taxes.

7.6 INTERTEXTUALITY

The intertextuality of the mediums of literature, painting and cartoons coalesces around one key financial fraudster at one specific period in the Victorian era. This is the figure of Albert Grant, a fraudulent company promoter in the 1870s.

In literature he is credited with being the influence for the arch white-collar criminal, Melmotte, in Trollope's *The way we live now*, begun in May 1873, first serialised in February 1874, and with a two-volume book appearing in July 1875. In *painting* he serves as a moralistic example for William Powell Frith in the *Race for Wealth* (1879/1880). Cartoon's interest in modern art is illustrated by *Fun's The odds on the spider*, a satire on the *Road to Wealth*. The society periodicals *Vanity Fair* and *Monetary Gazette* view Grant in admiring vein. He is the subject of two differing portrayals, one at the height of his fame, *Leicester Square*, in 1874, the other as his demise was unfolding, *Delicate Manipulation* in 1876. The first refers to his philanthropy as the gushing letterpress confirms. The second has a caption which indicates his financial chicanery in terms of polite machination, but with no real inkling of the scale or nature of his financial crimes. This conveys polite comment rather than the outraged censoriousness of Trollope and Frith and the cynicism of *Fun*.

7.7 READERS' RESPONSE – THE IMPORTANCE OF REPETITION

My main contribution to the debate about the extent to which readers of images might have been influenced by the artists who depicted financial events is reflected in a discussion on the importance of repetition.

The compilation of datasets supports the views of cultural historians such as Burke who argue that 'a series of images offers testimony more reliable than that of individual images', what the French call 'histoire serielle', serial history.¹¹

The series of images can be viewed either as a purely cumulative summary of events or as indicative of the value of images to reinforce memories. The commercial methods utilised by *Punch's* publishers to increase its revenues had the added impact of reinforcing stock images or icons amongst its readership. As previously outlined by Maidment, *Punch* continually republished earlier editions and in some issues made its readership aware of the context of its earlier cartoons.¹²

In the case of taxation, the repetition was enhanced by the very nature of the tax process - at a policy level it was levied once a year and was invariably mentioned in the Queen's Speech at the beginning of annual proceedings of parliament.

¹¹ Peter Burke, *Eyewitnessing, the uses of images as historical evidence*, Cornell University Press, 2001, pp. 187/8.

¹² Maidment, *DCNJ*, p. 518/519.

The Diamond Jubilee issue of 1887 strengthened the association with tax as it was based on images of almost 50 years in *Punch* and accompanied by text which provided a historical contextualisation for the images. The aim of the editor of the Diamond Jubilee edition, E. J. Milliken, was to ‘link and elucidate the illustrations.’¹³

Mitchell refers to the before-and-after trope as a method of repetition.¹⁴ In relation to the *Punch* Diamond Jubilee issue she comments ‘the collection was clearly intended to provide an overview, charting the course between the past and the reader’s present.’¹⁵ Later on, she states in support of the before-and-after argument : ‘Because the intervening events or changes taking place in the hiatus between the before and after are merely implied, the collective unconscious can be conscribed or manipulated to the image creator’s end.’¹⁶ She also comments on the same page that readers may be influenced by shared experiences.

Taylor comments on the sense of ‘emotional discourse’, symbolised by the trope of the ‘fat corpulent director’ in the case of big business - ‘a visual vocabulary of a Victorian public reluctant to embrace big business’.¹⁷ Earlier he states ‘but other publications and other satirists were willing to take up the theme, employing identical imagery to make identical points.’¹⁸

The repetition of key themes and icons over the Victorian period is not of itself conclusive that readers maintained such memories unconsciously. However, I have provided analytical information to advance this area of research.

7.8 SUMMARY

Overall, this is a unique multi-disciplinary study of the world of finance in the Victorian era. In the area of public trust, it shows how important fiscal events could generate vivid visual illustrations. In purely numerical terms, Harcourt’s 1894 budget was the most significant event to be covered in the thesis. As the analysis reveals, it aroused passions on both side of

¹³ Rebecca Mitchell, ‘Before and after: Punch, Steampunk and Victorian graphic narrativity’, in Anna Maria Jones and Rebecca N. Mitchell, (eds.) *Drawing on the Victorians the palimpsest of Victorian and neo-Victorian graphic texts*, (Ohio, Ohio University Press, 2017), p.245.

¹⁴ Ibid, p.242.

¹⁵ Ibid, p.245.

¹⁶ Ibid, p.245.

¹⁷ James Taylor, ‘Business in Pictures: Representations of Railway Enterprise in the Satirical Press in Britain 1845-1870’, *Past and Present*, No. 189 (Nov. 2005),, p.145.

¹⁸ Ibid, p.144.

the political arena. Passions which were translated into memorable icons which have stood the test of time. Consistently Victorian readers were exposed to the consequences of fiscal prudence, Gladstonian ‘sound finance’, in a series of visual puns evoking playfully the serious balancing act to which successive Chancellors were exposed in a desperate attempt to keep public finances on an even keel.

In the area of private trust, it provides an insight into the Victorian zeitgeist, the ambivalent views of the Victorians towards bankers, constantly fascinated by their world, but constantly bemused by its arcane workings. Drowned out by a deluge of financial information, not all of it helpful or truthful, Victorian investors still managed to follow the ‘herd’ instinct rather than listen to the promptings of respectable commentators. Visual images provided a snapshot of what readers experienced as financial events unfolded, but the images appeared after the crises had occurred. The images represented in part moral lessons, but the lessons spelt out in the images went unheeded. Even after experiencing the subliminal impact of the repetition of icons associated with the anguish of financial crises.

7.9 FUTURE AREAS OF RESEARCH

The analysis of images of finance has identified numerous areas for future research. This reflects the fact that such an analysis has never been carried out before on this scale or in this way.

One of the challenges of this broad-ranging thesis has been how to create a structure which permitted a detailed review. Several areas associated with both the types of images and the definition of finance itself had to be discarded on the grounds of space. This inevitably leads to those areas being the subject of further research.

The first area involves a more effective use of statistics to interpret the data. This would include statistical formulae such as regression analysis, as well as datamining. The latter would enable even greater volumes of data to be more effectively managed.

The study of visual images could be extended to include several areas excluded from the scope of my current research, such as architecture and discussions around the spatial turn, or the geographical turn represented by the movement of financiers both from the old City to the West End (their office spaces) and to the suburbs and the countryside (their home spaces). It could also include a study of how the emerging late nineteenth century use of

posters/placards/advertising used in parliamentary campaigns impacted the political debates on income tax and death duties.

What insights could I have gained by adopting more of an aesthetic art historical analysis? This could provide a more in-depth comparative study on how high art (in the form of paintings) and low art (in the form of cartoons) dealt with images of finance.

What other techniques could be used to explore the extent of the ‘emotional discourse’ discussion which is dealt with in the thesis? Possibly a linguistic analysis of the styles of humour used to convey the messages of the images under review?

The definition of finance was necessarily limited in this thesis. If the definition were widened to include a study of visual images of credit generally (especially bankruptcy) what would a study reveal? It could also include a more general discussion on how attitudes towards finance were reflected visually, picking up on the impact of economic crises like the regular agricultural depressions that occurred during the period, or the long depression starting in the 1870s.

Finally, the interplay between text and images could be explored more deeply by analysing how the main providers of information for the cartoonists, the newspapers, differed in the opinions expressed about the financial failures and figures. This would build on Lee’s work on CGB and Banerjee’s thesis on Barings.¹⁹

¹⁹ Asha Banerjee, *The First Modern Bailout: The Barings Crisis of 1890 and the Bank of England*, Undergraduate Thesis, Department of History, Columbia University, 2017.

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