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JOSEPH CRABTREE: THE OLD LADY OF THREADNEEDLE STREET

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I have a tale to tell tonight of intrigue, passion, petty jealousy and shame — and all within the apparently sober confines of the Bank of England in Threadneedle Street! To whet your appetites, gentlemen, I can tell you that I have found evidence linking Crabtree, in a business sense, with the Browning family and in the most intimate sense with the Hood family; and I have seen proof that T.S. Eliot is indebted to our Founder for at least two significant passages of *The Waste Land*.

Most important of all, however, and I think it only right to establish this from the beginning, I have been able to restore Crabtree's manhood to him. I should not wish anyone to be misled, in this respect, by the title of my Oration, which I will explain to you in due course.

Tattersall claimed last year that in 1816, when Crabtree was 62, he underwent a sex-change operation, the initial stages of which, at least, were accidental. I will never forget the communal sharp intake of breath in this room which followed this intelligence. Each and every one present instinctively felt for his founder member and, to judge by the occasional look of pleasure, some succeeded in their quest. The operation was primitive — what is known in the building trade as removing debris and levelling off, with provision for drainage. Further, more sophisticated, surgery followed and it was Tattersall's claim that, from then on, Josephine Crabtree was the name.

Sir, I could not make that jump across the divide. I could not straddle that chasm like a Colossus. I am not challenging the authority of the letter from Lord Byron to Scrope Davies describing events (after all, Arthur Tattersall has seen it and read it). But here, surely, was yet another case of an envious rival, Byron with the help of Scrope Davies, putting about malicious gossip in the hope of belittling a man — I repeat a man — of genius. I can now say this with confidence for I have found strong indications (I hesitate to say proof before such a demanding academic audience) that Joseph Crabtree, to all intents and purposes waving the banner of his male gender, was alive and well and living in the West Country many years later. Explanation of this will follow, Mr. President, but I wished to reassure our distinguished audience on this particular aspect. For me it was a basic starting point. Not tonight Josephine, but Joseph again.

The scene chosen for Crabtree's alleged attempt to debauch Keats was 'the hostelry called the White Hart in Borough High Street'. We know why Keats should have been in the area — but Crabtree? On the assumption that, as with most scurrilous tales, there was a firm basis of fact, I decided to investigate this further, and, Sir, the scales fell from my eyes.

At the Bank of England, we have a museum and a collection of archives dating back to the Bank's foundation in 1694. Between them they provide a fascinating insight into not just the financial scene but the social mores of those early years and the mores were merrier. I already knew that the Governor and Company of the Bank of England had had an active interest in Thomas Guy and his Hospital and it was, I confess to it, my curiosity to see whether by any chance Crabtree had featured in the Bank's correspondence with the hospital that I entered there. How one clutches at straws in the hope of making bricks.

I entered our museum, therefore, and while waiting to ask the curator, Eric Kelly, who is with us this evening and to whom I am most indebted for so much of the historical fact behind this Oration, was gazing idly at a painting which I had seen many times before. Suddenly I felt a wrinkling of the skin across my scalp: there was something in the set of the head, the look in the eyes, the line of the brow and the chin of one of those in the painting that put me instantly in mind of our Founder. The painting is well known: 'The Presentation of Colours to the Bank of England Volunteer Corps' by Thomas Stothard.

The Bank, some of you may say typically enough, took its time about deciding whether or not to form a unit of volunteers during the war with France. I can only plead that, as usual, it was the Chancellor who misled the Bank rather than vice versa, as is usually imagined. Pitt imagined it would be a short war and so the Bank only got round to forming the Bank Volunteers in 1798 — five years after the war started — but when we did, 'twas in style — 506 of a total staff of 572. And they received their colours in 1799, presented to them on Lord's Cricket Ground and Stothard recorded the occasion. I enquired whether the names of those present at The

Presentation were recorded anywhere. They were. It was minutes only before I was staring with incredulity at the name of Grenadier Joseph Crabtree. I had to sit down as the full significance of my discovery began to dawn upon me: our Founder had obviously at some stage been employed by the Bank. In what capacity? How long for? What would our records show?

My mind was racing ahead, Sir, and I could hardly quell my impatience. His being regularly employed would certainly supply an answer to a question which had long puzzled me. As a banker, I had long been intrigued by where Crabtree's money came from, an issue to which the don-orators, altogether less worldly men than I, had rarely seemed to apply themselves. The study of the Bank records has helped to explain a great deal. Crabtree was, we know for a fact, employed by the Bank from 1790 to 1799 and again from 1827 to 1830. There is also good reason to suspect that he may have been in the Bank's pay for considerably longer. At first, looking at the early dates, I thought there must be some mistake: his taking lodgings with Paul Vallon and fathering a child on Annette, his visits to Madame de Staël, his meeting with the Comtesse de la Blague and his visit to Pittenweem had all been adequately recorded; and they all fell within this period. Gentlemen, I nearly abandoned the scent at this stage but, accustomed as I was from my student days to the fact that those more erudite than I could as often confuse as help me, I pressed on.

And what I discovered was highly significant. I realised that Crabtree must have come into the Bank on special terms since he was 36 at his date of entry. We know that he obtained the Director's nomination that it was essential for him to have, from one William Manning, a banker and a merchant, who eventually became Governor of the Bank in 1812. He was, incidentally, father of Cardinal Manning, who was the first Cardinal who had been a convert to Popery. But was there something significant in the fact that Manning only became a Director in 1790, the very year that Crabtree joined the Bank? I think there was. We know that Manning's banking business, which had grown from his merchanting interests, had strong continental links, not all of them totally above board, and at that period it was extremely important to keep in touch with what was going on in France. My contention is, gentlemen, that Manning had met Joseph Crabtree in France early in 1790 when, as Sutherland has established, Crabtree was living with Paul Vallon. Manning conceived the idea of introducing Crabtree into the Bank. You'll remember that in that year Crabtree had been in Germany, France, Switzerland and Italy with Wordsworth. The idea was to have an under-cover agent to look after his affairs on the continent — Manning did not, I am pleased to say, share Wordsworth's sympathy for the Revolution. He obviously had no difficulty in selling this notion to the Governor, who, while supporting what was going on in France, nevertheless saw some merit in keeping an eye on things. His judgment proved sound and Crabtree's role would have become even more important following the outbreak of war with France in 1793. But I'm sure Crabtree served more than one master. Manning and the Bank Governor, of course. I have a shrewd suspicion that Crabtree also had contact at the highest level politically. William Pitt's cousin, Josiah Pitt, was also a member of the Bank staff (more of him later) and I think it more than likely that Crabtree, with his ability to play the sides against the middle, managed to find some contracts for which he was paid by Government money. This, I must admit, is conjecture; but what is certain is that our Founder spent considerable periods of time abroad. Not all the dates are absolutely clear, but we know from his colleagues' reaction that he had much more time off than they were prepared to tolerate without protest. Even in those somewhat more relaxed times, Crabtree's absences caused raised eyebrows — and he could only have achieved his excess leisure with a nod and a wink from an *éminence grise*. Crabtree, of course, with that instinctive sense of where the grass was greenest, had the support not only of the Governor but also of a Director and a Governor-to-be.

No sooner, however, had he arrived at the Bank than he found himself in trouble. For once the cause was men, not women; and the reason social not sexual. Crabtree was assigned to the Bank Stock Office where his Principal was the irascible Robert Browning, grandfather of the poet. It is not clear what was at the root of their total incompatibility but we have in our records a formal letter of complaint about our Founder from his boss. My immediate reaction was to wonder what could have sparked off this almost paranoiac dislike that Robert seemed to feel for him. It did not take me long to discover.

The Browning family have long had associations with the Bank. Not only the poet's grandfather but also his father (another Robert) and his great-uncle Ruben all worked in the Bank between 1769 and 1853. Grandfather Robert was, of course, well established when Crabtree entered the Bank but (and I am sure this is significant) his brother Ruben joined in the same year as our hero. Add to this the fact that Crabtree seemed to achieve preferment to Ruben — limitless time off to travel abroad, sometimes with the Governor, sometimes with his benefactor Manning — and the suspicion that, through his father, Crabtree owned a sizeable slice of Bank stock (I am still researching this point) — and you have a potentially explosive situation. When I later discovered that Robert junior, father of the poet, was from 1790 to 1803 (when he joined the Bank) serving out an apprenticeship with Manning's merchant firm Porcher and Co. of Fenchurch Street out in the West Indies (and

hating every minute of it, the heat, the flies and the slave trade), then it needed only a small spark to set things off.

Now, as you know, Crabtree never did things in a small way and he provided not a spark but a blowlamp. In the Bank's files there is a letter to Manning accusing Robert and Ruben Browning of moonlighting at the Lottery Office (a tit-for-tat for accusations about time off), ill treatment of staff, and cowardice (I'll tie that yellow Ruben on the old oak tree). The letter was not anonymous; it was signed Malcolm McGriggor, an alias which, thanks to the researches of previous Orators, we know Crabtree used on several occasions. The address was also interesting — Borough High Street — the significance of which I will explain later. The Brownings, of course, strongly suspected Crabtree as the perpetrator of these calumnies and never forgave him.

The outbreak of war with France in 1793 led to more regular visits abroad, mostly cloaked in secrecy. But the war, indirectly, changed his job at the Bank. Inflation led to an immense increase in demand for notes, and in 1797 Crabtree was moved to the office where he was given the task of signing notes. The signer's responsibilities were set by denomination and, although we can see Browning's hand in limiting Crabtree to £1 notes, we can only guess at whether or not this was a true reflection of his potential. I have a copy here, Sir, of one such note which will go into the archive.

The task itself, the actual signing, is of little importance to us tonight but the job method certainly was. In order to record the Bank notes he issued by number and date, Crabtree, like the other clerks, had a series of notebooks. These were discovered — we know which serial numbers had been allocated to Crabtree — tucked away in the corner of a vault in our sub-basement with hundreds of others. I have spent hours going through them. Gentlemen, I need not describe to you the thrill of handling books which the master had touched. That thrill approached the orgasmic when I noticed that he occasionally scribbled words and lines and sometimes drawings on the backs of pages. It proved almost impossible to put the books into precise date order but we can draw certain conclusions about what he was writing and when. For example, it looks as though in early 1798 he was proposing some revisions to the *Ode to Claret.*

But these revisions paled into insignificance when I came to his notebook no. 19 which, as far as I could estimate, he was probably using in the second half of 1797. This book had the usual endorsal scribblings but it had clearly been tampered with — on several pages the words had been covered in a sort of thick yellow paint or ink, apparently many years after they were originally written. Fortunately, Bank black (as our home-made ink is known) is strong stuff and, in parts, it had forced its way through its covering. I was able, therefore, to make out some words here and there. *Unreal City — brown fog — Saint Mary Woolnoth*; *dead sound* and later *whining of a mandoline — splendour of Ionian white and gold*. I again experienced a prickling of the scalp. Eliot, of course. But how could Eliot have Crabtree's jottings? And having seen them, and used them, why not acknowledge the fact in the famous 'Notes'.

The two passages are clearly identifiable:

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

And then later from *The Fire Sermon*:

> O City city, I can sometimes hear
> Beside a public bar in Lower Thames Street
> The pleasant whining of a mandoline
> And a clatter and a chatter from within
> Where fishmen lounge at noon: where the walls
> Of Magnus Martyr hold
> Inexplicable splendour of Ionian white and gold.

Two significant facts. First, Eliot could have had access to the notebooks. By sheer luck, I have traced the husband of a female cousin of Eliot's to our Secretary's Office in the period 1918-22. Eliot, we know, worked with Lloyds Bank from 1917-20 — so there was an overlap period when it would have been perfectly feasible for John Wright (his relative by marriage) to have invited the poet in to look at some of the Bank's papers (this was the area in which Wright worked). Obviously I have no clear proof of this but I submit that it is reasonable conjecture.

Second, I have discovered from the records at St. Mary Woolnoth Church that the clock was sent away for extensive repair and overhaul in 1829. In the letter from the repairers, Cousins of Eastcheap, there is reference to a fault in the striking mechanism, which explained a long delay in returning the clock and the size of the bill (enormous in those days) of over £30. And also from the records it would appear that the clock which hung in Lombard Street in the 1920s had no chime at all! So, the dead sound on the final stroke of nine could only have been heard in Crabtree's day. We know that Crabtree was in lodgings in Borough High Street and was describing his journey to the Bank. We also know that Lower Thames Street was a haunt of his.

So here I would normally rest my case on Eliot but the significance of my next discovery was such that I felt I had to share it with you even at the risk of later looking a fool. Notebook no. 20 is missing. Now this may mean nothing at all but it could also mean that a lot more of *The Waste Land* owes its origins to our Founder — but we may never know just how much.

But what puzzled me was why there was no attribution made in the famous 'Notes'. Even Eliot's worst enemies, who never hesitated to accuse him of plagiarism, would not have denied that, in the case of *The Waste Land*, he was more than generous with his allusions to the work of others. You are, I am sure, aware that when this poem first appeared in the *Criterion* in October 1922 and in the following month in *Dial*, there were no notes. These only appeared in the Faber and Faber edition, which came out at the end of the year and where the notes, ironically enough, were the consequence directly of the technological fact that books were printed in multiples of 32 pages. Eliot found himself asked to fill up space — something unknown to you gentlemen in the academic world.

Let me move now to the title of my Oration: 'The Old Lady of Threadneedle Street'. For years scholars have been perplexed as to how this title for the Bank of England became adopted so widely. I think I have discovered the truth; again it is connected with our Founder and again we need to go back to the Browning vendetta. From reference made in complaints from the Browning family to Manning, it would appear that they were undoubtedly putting the story round that Crabtree was a homosexual. They referred to him, in one particular letter, as 'the old queen', one of the earliest usages of the expression I have been able to find. They attributed his motives in wishing to join the Bank Volunteer Regiment to the existence of drummer boys and the known habits of guardsmen. Somehow the story grew out of all proportion and the question of the Bank's morals was raised in the House of Commons. Sheridan, then an MP, made reference in 1798 to 'a certain old lady in Threadneedle Street'. This euphemism almost certainly gave rise to the famous cartoon by Gillray, which showed an 'old lady' being seduced by William Pitt, then Prime Minister. This cartoon has always been held to be entirely politically orientated. But I strongly suspect that it has had us all fooled for all these years and I will explain why.

On the Bank's staff at that time, and a colleague of Crabtree's both at work and later in the Bank Volunteer Regiment, was one Joshua Pitt, cousin to William. He was known to most by the nickname 'the Politician', but I found that Crabtree, in one of his scrawlings, had dubbed him 'The Bottomless Pitt'. Now I leave you to judge, gentlemen, whether this epithet applied by our Founder merely reflected, as has been suggested to me, the fact that Pitt was a fundamental nihilist or, as I strongly suspect, the fact that Pitt resisted his homosexual advances. Pitt bore apparently a remarkable physical resemblance to his distinguished cousin and I suggest to you all that Gillray's cartoon is an in-House joke, depicting a reversal of roles which would have appealed immensely to those in the know. It may be the Browning aversion at work again. The cartoon shows *Joshua* Pitt making advances to Joseph Crabtree — and not vice versa. Under the microscope the initials JC show up quite clearly on one of the notes. Here we see him depicted in the guise of an old lady (queen), sitting on a chest (throne) decorated by the Bank notes he was known to sign.

It is easy from there to see how the 'old lady' image could have become distorted into the scurrilous story of a sex change operation which we had reported here last year and which we know originated from that slander perpetrated by Lord Byron in his letter to Scrope Davies. But I believe that my version of the facts not only explains the origins of that particular slander but also accounts for the speed with which the expression 'the old lady of Threadneedle Street' became accepted so widely in the City.

Gentlemen, that is the extent of the completed researches I am prepared to share with you at this stage. I have discovered some other facts, however, which you should know and some other fascinating leads which must be followed up in the interests of scholarship. Three important facts: (1) Crabtree was officially dismissed from the Bank (late in 1798) as a result of an incident — fully reported — when a tunnel he was in under the Garden Court collapsed and he emerged, covered in earth and debris, under the horrified eyes of the entire Court of Directors. He could not satisfactorily explain what he was doing under ground — the snake in the tunnel argument did not get him very far — so Manning had no alternative but to dismiss him. (2) He was still present, nevertheless, on the occasion of the presentation of the Colours at Lord's Cricket Ground the following year. (3) He served as Sub-Agent for three years at our Branch in Exeter many years later, where he is thought to have brought in several good accounts, many of them through his contacts with the Coleridges. (His time at Exeter was from 1827-1830, when Coleridge, as you know, had left the West Country and was living with Dr. James Gillman in Highgate.) By an extraordinary coincidence, the Exeter Branch closed in the year of Coleridge's death (1837).

I found these facts extremely perplexing. If Crabtree had been dismissed with ignominy, then why was he allowed to appear, shortly afterwards, in the prestigious ceremony at Lord's? Why was he re-engaged many years later as Sub-Agent at Exeter? And what on earth was he doing in the tunnel in the first place?

The first two questions are probably most sensibly answered if we assume (and it is a reasonable assumption) that his presence in the Bank owed a great deal to his role as a spy or agent. If this role was to be continued, it could be argued that it made sense at this stage for the Bank to be seen to dismiss him: the Brownings had drawn too much attention to him; and the Gillray cartoon episode had perhaps proved the last straw. In that case, was the tunnel episode perhaps merely a convenient blind — one might say an engineered incident? That was my first assumption, but I now think very differently.

I went back to the notebooks. Amongst Crabtree s scrawlings there are several doodles of a woman's hand which occurred more and more frequently around this time — Elizabeth Hood. I remembered then that her name also featured in one of Robert Browning senior's letters of accusation about Crabtree's lack of morals. He was accused of an improper relationship with her. I had dismissed this notion earlier — there were so many accusations — but now I decided to follow it up. I have only recently had a reply from the Guildhall Library. In the list of Hoods which the library supplied, there was one Thomas, born son of a farmer at Errol in the Carse of Cowrie and apprenticed to a bookseller in Dundee. He went to London, joined a publishing firm and married one Elizabeth Sands. They lived at 31 Poultry in the City of London, a stone's throw away from the Bank. And their house (you may find this hard to believe, gentlemen) featured in one of the more spectacular stories circulating in the mid-1800s about secret passages leading between private dwelling houses and the vaults of the Bank. But what if that story were true and Crabtree had discovered a way into the house? Had he discovered a way (and here I must choose my words carefully) of going into Mrs. Hood from underneath? Had he found a crack in her external protection? That would be more like our hero: if not the snake in the tunnel, certainly the snake in the grass. But more significantly still, gentlemen, Elizabeth Hood gave birth to a son on May 23rd 1799, at 31 Poultry, who, if my theory is correct, inherited some of his father's poetic genius. Yes, gentlemen, Thomas Hood the poet. His impending birth would have given Crabtree very good reason for getting clear of the City early in 1799; and, as always, things fell out more or less exactly as he had planned.

I would like to leave you with another possible lead. The literary connections of the Bank of England have not yet been exhausted, nor has the influence of those connections on Joseph Crabtree. A certain Kenneth Grahame, you will recall, was employed as Secretary of the Bank from 1898 to 1908. From his desk he looked out on to the Garden Court when sitting through long and tedious meetings of the Court of Directors. He would, of course, have known of Crabtree's tunnel episode (vigorous oral tradition had ensured the survival, and doubtless embroidery, of this striking event) and I like to think that the mental picture of Crabtree emerging blinking into the light following the collapse of his earth works inspired Grahame when writing his masterpiece, *The Wind in the Willows* — written mainly, I suspect, in Bank time — and was the basis of the character of Mole.