Courting Gentility: Handel at the Bank of England

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Courting Gentility: Handel at the Bank of England

Perhaps one of the most surprising events of the 250th anniversary year of Handel’s death, in both its content and method of delivery, occurred on a BBC Radio 3 program devoted to the composer’s investments: John Keyworth, Curator of the Museum of the Bank of England, revealed that Handel had opened his first South Sea Annuities account in 1723, five years earlier than previously known.¹ The discovery of this early investment activity offers important new information about Handel’s investment practices and their financial outcomes. Further, renewed examination of the records at the Bank of England has permitted a better understanding of the importance of signed transfer forms as biographical documents. In publishing this material, I follow the plan of my earlier article, “Handel the Investor” (Music & Letters 83 [2004], 521-575) in providing a full diplomatic transcription of the account in Appendix I and a list of the people with whom Handel had transactions in Appendix II.

It had been assumed previously that Handel opened his first account in South Sea Annuities in 1728, immediately after the Royal Academy of Music permanently shut its doors. The new information reveals that Handel opened this account following the

¹ “Liquid Assets: Tracing Handel’s Thousands” (broadcast 14 April 2009; Peter Day, interviewer; Paul Frankl, producer). I am very grateful to Paul Frankl of the BBC for his interest in this topic and for the informative and fine program he produced and to John Keyworth of the Bank of England for taking the time to share with me his extensive knowledge about Bank practices and its surviving records and for encouraging me to work with and publish this new information. I owe a particular debt of gratitude to the staff of the Bank of England Archive, who gave me every possible assistance during my research on site and who have continued to answer every query I have had since: Sarah Millard, Archivist, and Ben White and Lara Webb, Assistant Archivists.
season of 1723, and it documents just how early he developed a sense of financial
security. Having composed only two complete operas in the first years of the Royal
Academy (Radamisto and Floridante, which opened respectively in April 1720 and
December 1721), Handel saw the premieres of two further works in the first half of
1723—Ottone in January and Flavio in May. Further, in February, 1723, Handel was
given the formal title of “Composer of Musick for His Majesty’s Chappel Royal,” which
entailed no regular duties but provided him with an additional £200 per annum, doubling
to £400 the pension (or allowance) he had been given by Queen Anne in 1713 and was
still receiving. And some time before 9 June 1723 (perhaps a year earlier) he had also
been appointed “Master of Music” to the royal princesses, at a salary of yet another
£200. With an annual income of £600 from the royal treasury, which Handel received
for life, in addition to whatever he earned at the Royal Academy for his operas and his
position as “Master of the Orchester [sic] with a Sallary,” one can see how he may have
had income to spare. In fact, this surplus may have prompted his decision to move into
the house in Brook Street that was to be his home for the rest of his life.

Handel first appears at 25 Brook Street in the ratebooks for St. George Hanover
Square in August 1723. In preparation for this move, he would probably have needed to
hire servants (he had four live-in servants at the time of his death in 1759) and seen to the

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2 On the irregularity of this appointment in terms both of the method of payment and the
expected duties, see Donald Burrows, Handel and the English Chapel Royal (Oxford,
3 Burrows, Chapel Royal: 170.
4 As John Greenacombe writes, the new house at No. 25 was still empty in the ratebook
for 3 July, but in the ratebook of 8 August Handel’s name (misspelled) has been inserted.
The ratebooks survive at the Westminster City Archives (“Handel’s House: A History of
acquisition of furnishings. He also would have had ongoing professional expenses. His work demanded extensive stationery supplies--consisting of a large amounts of paper, ink, quills and the like, and, as discussed below, he may have been paying (and/or advancing payments due from the Royal Academy) to John Christopher Smith, whom Handel had persuaded a few years earlier to move from Ansbach to London to provide managerial assistance and oversee the copying of his music. In addition, he may have needed to purchase new, or perhaps better, musical instruments: when he wrote his will in 1750, he bequeathed both a large harpsichord and a small organ to Smith.

From a financial standpoint, it is surprising that Handel began investing at the same time he was planning the move into his own house. Further, spring 1723 might not have seemed the most auspicious time to invest in South Sea Annuities. Wild speculation at the end of the 1710s had driven South Sea stock to ten times (or 1000% of) its par value before it collapsed in 1720. Many investors lost everything. Handel himself had owned South Sea stock in 1716, but as his name appears in none of the subscription lists of 1720, he must have sold out sometime between 1717 and 1719. After the crash, the

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5 We do not know where Handel was living immediately preceding his move into Brook Street. If he was living on his own, he might have absorbed some of these expenses previously.

6 Although Smith undoubtedly received payments directly from the well-to-do admirers of Handel who ordered manuscript copies of Handel’s scores (in the 1720s this may have been limited to Elizabeth Legh), it seems likely that Handel paid him directly for the clean copies of his autographs to be used in the theater and perhaps for the orchestral parts. It is possible, however, that during the years 1720 to 1728, some or all of this expense was met (or reimbursed, see below) by the Royal Academy of Music (1720-1728).

7 See Ellen T. Harris, “Handel and his Will,” in Donald Burrows (ed.), Handel’s Will (London, 2008), 9-20; see also the facsimiles in the same volume: Coke Copy folio 1r (p. 35) and Probate Copy folio 1r (p. 45).

South Sea Company and the Bank of England, under intense pressure from the government, worked together to try to recompense stockholders for some of their losses. As a “last step” in its reconstruction, the South Sea Company “at midsummer 1723” (which was traditionally kept on 24 June) had its capital divided in half, one part transformed into “South Sea Annuities,” the other remaining as “trading capital.”9 The so-called “annuities” were issues of government debt (bonds in U.S. parlance, but referred to in England as “fixed interest stock”) offered at 5% interest until 1727, and thereafter at 4%.10 To previous stockholders these annuities represented a significant loss of income, but to new investors they were a secure financial instrument free from speculative risk. Handel appears to have bought in as soon as possible. His capital purchase of £150 of annuities on 25 June 1723 not only followed immediately on the division of the South Sea capital but occurred a full week before the price of South Sea Annuities was listed in *The Course of the Exchange* and other papers of the time.

As I described in my previous article, the Bank’s stock ledgers show only the par (or nominal) value of the stock, not its market value (Harris 2004: 529-530). Thus, to determine the amount Handel paid or received for his stock transactions, it is necessary to turn to the daily stock listings. In the transcription of Handel’s account given in Appendix I, the price of the stock on the day of each transaction, taken from *The Course* of the Exchange

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10 Dickson, *Financial Revolution*: 185-186. Perpetual annuities differ from today’s more familier life or term annuity in which a series of annual payments is guaranteed until the death of the investor or the end of the term.
of the Exchange, is given in the far right-hand column.\textsuperscript{11} This provides the opening and closing stock prices for the day; for example, on 17 March 1724, the cost of £100 of South Sea Annuities fluctuated (very slightly) between £103 3/8 and £103 1/2.\textsuperscript{12} I have also given the day of the week in the second column from the left, which illustrates the policy of allowing transfers in South Sea Annuities only on Tuesdays, Thursdays and Saturdays before one o’clock.\textsuperscript{13}

The newly-discovered account activity from 1723 to 1727 completes the picture of Handel’s continual investment activity from the time he arrived in England (see

\textsuperscript{11} The stock quotations in this article have been taken from an extended run of The Course of the Exchange (1 January 1720 to 30 December 1755) preserved at The British Library (C.108.ee.2).

\textsuperscript{12} Because Britain recognized the new year at Annunciation, 25 March (rather than 1 January), the date of 17 March 1724 is given in the ledgers as 17 March 1723. And because the older Julian calendar then in use in Britain was eleven days behind the Gregorian calendar on the Continent, that day was 28 March 1724 in most other European countries. Throughout this article, references to specific dates are based on 1 January as the start of the new year. In the transcriptions of the stock ledgers, I mark the start of a new year at 1 January in brackets (and the new year as it is given in the ledgers on 25 March is also included), but at no point do I make any adjustment from the Julian to the Gregorian calendar. Great Britain finally shifted to Gregorian calendar (and to the new year on 1 January) in 1752 by “eliminating” 3-13 September. For an explication of the need for calendar reform and the history of its adoption, see Blackburn and Holford-Strevens, Companion to the Year, p. 682-688.

\textsuperscript{13} Dickson, Financial Revolution: 463, based on Thomas Mortimer, Every Man his own Broker (London, 1761): 168 (and confirmed by The Course of the Exchange and accounts such as Handel’s). Please note that in Harris 2004 (p. 559) the day of the week on 11 December 1729 was a Thursday (not Friday). The transaction that took place on a Monday, 15 September 1729, is anomalous (p. 560): here is a case where the original transfer form, had it survived, might have offered clarification (for the survival of the transfer books, see below). Handel’s later South Sea Annuities Account (1743-1748) would seem to indicate that the days for transfers of South Sea Annuities and South Sea Stock were reversed from the 1720s (the transfers of the Annuities happening now on Monday, Wednesday and Friday; see Harris 2004: 561). Bank Annuities, which Handel held from 1743, could be transferred any day Monday through Friday. The Bank’s own accounting typically occurred on days when the transfer office was not open for that particular stock: see, for example, the accounting “to Ballance” on 29 September 1728 (Harris 2004: 559) that occurred on a Sunday.
Figure 1). After an early (and apparently successful) venture with South Sea stock between 1715 and 1717/19, he invested in South Sea Annuities as soon as they were publicly available, in 1723. Financial difficulties kept him out of the market between 1732 and 1742 (although he kept a drawing account at the Bank from 1732 to 1739). But from 1743 to his death in 1759, his portfolio only increases in size.\(^{14}\) It seems that Handel rarely, if ever, used his stock accounts to make or receive payments for a specific service or commodity. Rather, throughout his life, transfers of stock in and out of his accounts typically were cash transactions, a practice that, as with his later accounts, can be illustrated by the identification of most persons named in the accounts as brokers or professional dealers rather than merchants or colleagues (see Appendix II).\(^{15}\)

Of the fifteen names that appear in Handel’s account from 1723 to 1727, three (Carington, Hollingworth, and Whitmore) appear in his later accounts and have already been identified as dealers (Harris 2004). Three others (Crull, Nodes, and Westley) are named as brokers in the list compiled by the Committee of Secrecy (established following the bursting of the South Sea Bubble) and published in the *Journal of the House of Commons* in 1721.\(^{16}\) Four others can be assumed to be brokers from the nature and volume of their account activity in the Bank ledgers: Daubuz, who did not himself formally register as a broker, but a likely descendent with the same surname working

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\(^{14}\) See Harris 2004, *passim*.

\(^{15}\) Handel’s custom of dealing in cash is also evident from the drawing accounts he kept at the Bank of England from 1732, where with only three exceptions the withdrawals are designated as “to Cash him” (Harris 2004, 564-569), which practice parallels the mid-twentieth-century system of getting cash by writing checks to oneself.

\(^{16}\) *Journal of the House of Commons* 19 (1721), 575-577.
from the same address did register in 1788; Hayne, about whom I have discovered little; Holloway, whose profession as a “Notary Publick” might have led to brokering as a sideline; and Tysoe, a goldsmith, whose profession was closely tied to both banking and brokering.

None of the remaining five persons named in the account can be identified as, or assumed to be, a broker. This of course does not mean that Handel’s dealings with them differed from those with brokers in terms of being a cash transaction. A case in point is Handel’s purchase of £300 of stock from the Executors of the late Francis Villers on 13 July 1725 (at a market value of £107 3/8, thus costing £322 2s. 6d.). As Villers’s will requests first that all his debts and funeral charges be fully paid and then that an annuity be created for his wife out of “my Stocks and other Effects and Estate,” in addition to the payment of a number of cash legacies, it is no surprise to find his executors selling stock five days after the will was proved on 8 July 1725. Because there is no reason to assume that Villers’s executors were paying a debt to Handel with stock, the obvious conclusion is that the composer was buying stock, the transaction with Villers’s estate

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17 Although the number of licensed, or sworn, brokers who negotiated transactions between buyers and sellers was limited by an Act of Parliament in 1697, there were many unofficial dealers or jobbers who bought and sold stock directly for their own personal gain; the accounts of such dealers are distinctive for their high level of activity (see Harris 2004: 524-525). The Index to Brokers’ Bonds (1697-1870) and the Registers of Brokers Admitted (1708-1869), previously at the Corporation of London Record Office, are now held at the London Metropolitan Archives.

18 Goldsmiths were the first private bankers, keeping cash accounts for their customers. The earliest private banks in London (Child & Co., Coutts & Co., Drummonds, Gosling’s, and Hoare’s) all grew out of this practice. The financial services of goldsmiths easily expanded to encompass brokering as well. The two goldsmiths named in Handel’s account between 1723 and 1727 are Hollingworth and Tysoe.

19 The National Archive [TNA]: PROB 11/604.
perhaps arranged by a broker. Indeed, in every instance where Handel acquires stock, the transfer appears to be a purchase (rather than a payment to Handel in stock).  

On 17 March 1724, for example, Handel bought £100 of stock (which at £103 1/2 cost £103 10s.) from an Edward Bulstrode, whose own South Sea account provides the address “St. Brides” and thus identifies him as living in the parish of St. Bride, Fleet Street (much as Handel’s residence is often given as St. George, Hanover Square, rather than specifically on Brook Street). The trade directories list an Edward Bulstrode (sometimes spelled Bulstrede) as a Director of the African Company, and his address at Johnson’s Court in Fleet Street places him close to St. Bride. Another Edward Bulstrode, who predeceased the African Director, is identified during the first third of the century as clerk of the Petty Bag in Chancery: that is, an officer in the Court of Chancery who assisted in the administration of suits against attorneys and officers of the court.

The Petty Bag Office in Roll’s Yard, Chancery Lane, was also near the parish of St. Bride. It is impossible to know the exact nature of Handel’s transaction, but given the profession of either Bulstrode, it once again seems likely that the trade was a purchase (probably arranged by a broker) and not a payment to the composer for goods or services.

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20 The possibility that Villers owed Handel £300 (a vast sum of money), which the executors paid in stock, seems vanishingly small, but not, of course, non-existent. The sale of stock following a death was common. Handel purchased stock from executors again in 1731 (see Harris 2004: 540-541), and his own stock holdings were similarly sold when he died (see Harris 2004: 554-557).

21 Johnson’s Court was named for a tailor by the name of Johnson who owned the building in the seventeenth century. Samuel Johnson coincidently lived in the building from 1765 to 1775 (Ben Weinreb and Christopher Hibbert, The London Encyclopedia [London, 1993]: 430).

22 Bulstrode appears as a “sworn clerk” of the Petty Bag in Warrant Book XII of HM Treasury (1712-1715) preserved at The National Archive (T 54/22, p. 356) and published in the Calendar of Treasury Books 27/2, ed. William A. Shaw (London, 1955), p. 380 (12 October 1713), and is identified as “first Clerk of the Petty Bag Office” in his obituary in The Gentleman’s Magazine (March, 1738): 165.
The same is true of the transaction with James Uvedale on 27 September 1726, as one might deduce from the large amount. It is much more likely that Handel was purchasing the £700 of stock than that Uvedale “of Gloucestershire” (the only identification provided in his account) was paying Handel with this transfer. Uvedale died in 1737. His will, in which he identifies himself as “James Uvedale of Bishops Cleve in the county of Gloucester,” makes no mention of any stock accounts, but indicates significant land holdings in the county.\textsuperscript{23} Although Uvedale’s stock account does not show much activity, he, like Handel, chose to buy South Sea Annuities at the earliest moment, making his first purchase of £300 on 25 June 1723. The next June he sold £250 of this. Then, over the next few years, he added to his holdings and by May, 1726, had increased his account balance to £700, all of which he sold to Handel four months later. After only one more purchase in September 1727, he emptied the account again in January 1728. The only name to appear more than once in Uvedale’s account is John Nodes, the broker with whom Handel also made more transactions (three) than with anyone else during the same years. It seems possible, perhaps even likely, that the transaction between Handel and Uvedale was brokered by Nodes, who instead of buying and selling the stock in two separate transactions, arranged a direct stock transfer between the two men.\textsuperscript{24}

Although Handel’s acquisition of stock seems always to represent a cash transaction, the same cannot be assumed for the transfers out of his account. Especially

\textsuperscript{23} TNA: PROB 11/682.
\textsuperscript{24} By not running the transaction through his own account, Nodes would have been relieved of paying tax on two separate transfers, without adding any costs to his clients (who would each have paid tax on one transaction in any case), and yet he would still have garnered, I believe, brokerage fees from both the seller and the buyer.
when the amounts are relatively small, these debits could indicate direct payments by Handel in stock. That is, the relatively clear picture of Handel’s sources of income typically allows us to rule out transfers into his account from unknown persons as revenue, but the lack of information about the merchants or workmen with whom he had dealings forces us to consider the possibility that unidentified recipients of stock from Handel were not purchasers but vendors receiving compensation. There are two names in this early period that fall into this category. William Banister, a stationer on the Strand, is the first person to whom Handel makes a transfer of stock: £50 on 27 September 1723. Clearly, Handel needed large quantities of paper both for composing and for the copying of scores and parts for performance. We have no solid evidence about how this was supplied, but because Handel’s work appears on paper commonly used by other musicians of the period in London, Donald Burrows and Martha Ronish have concluded that Handel “obtained paper through a London dealer rather than by an individual import arrangement.” Handel’s publisher John Walsh appears to have been able to supply paper, and although there is no documentation indicating when or if Handel procured paper from him, he is one possible source. William Banister may have been another. The date of Handel’s transfer of £50 occurs during the early period of Handel’s composition of *Giulio Cesare* when new supplies would have been necessary.

Rebecca Lawton, the only woman named in the account, is someone about whom very little can be said. It is likely that she was a merchant. She is identified in her account as a spinster of Cree Church: that is, of the parish of St. Katherine Cree on Leadenhall Street, or perhaps more specifically of Cree Church Lane on the west side of

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the church. This places her in the heart of the city, near Leadenhall Market, African House, East India House and most of the guild halls. As an unmarried woman, she was not settling accounts for a deceased husband, as seems the case with Elizabeth Hougham, to whom Handel gave or sold stock in 1728 (Harris 2004: 541), and I did not find a father or brother who may have predeceased her, as apparently is in the case of Elizabeth Eliot, from whom Handel received or bought stock in 1728 and whose recently deceased father was a director of the South Sea Company (Harris 2004: 540). Lawton’s stock account is very modest and relatively inactive. There are only four transactions, all for £50: two credits, one in 1724 and the other a transfer from Handel on 22 March 1725, following which there is one debit each in 1726 and 1728. If Lawton was a merchant, she worked on a very small scale.\(^{27}\) Neither her name nor that of any likely relative appears in any of the trade directories.

Although annuities entailed very little financial risk, Handel’s ongoing interest in the market suggests a hope to gain by his investments; he did not, however, achieve true financial success until the 1740s (see Harris 2004, \textit{passim}). In the 1720s and 1730s, his investments brought him no profit, even taking interest payments into account. Table 1 illustrates the banking transactions in Handel’s South Sea Annuities account from his first purchase in 1723 to the final withdrawal (sale of stock) in 1732. In contrast to the bank ledgers, the Table is organized chronologically with credits and debits intermixed.

Credits are given in column 1, the date in column 2, and debits in column 3. Column 4

\(^{27}\) I can imagine a situation in which Lawton may have agreed to accept stock transfers in payment as a convenience to her customers, but gave this up when she found there was little call for it, that it required an extra effort on her part to be at the Bank to sign the transfers, and that she had to pay broker’s fees (the contemporary analogue would be the decision by a small storekeeper to accept credit card payments, and then to find that it was not worth it).
provides running balances at some critical junctures (which are not provided in the
Bank’s accounting system); zero balances are given in bold print. Stock prices, of
course, fluctuated over the course of a day. In the transcriptions of the ledgers I added
the opening and closing price for each day as given in The Course of the Exchange (for
the first half of this account [1723-1727] in Appendix I of this article; for the second half
of the account [1728-1732] in Appendix I of Harris 2004). As the exact price at which
Handel made his transfers cannot be determined, I have chosen (arbitrarily) to use the
final price of the day (given in column 5 of Table 1) to compute the market value for each
transaction (column 6). Handel regularly emptied his account of all stock holdings, and it
is possible when the account stands at zero to calculate his gains or losses over the
preceding investment period. This result (placed in parentheses and given in bold print)
is also provided in column 6 on the lines that show a nil balance. Even a quick glance at
Table 1 will illustrate that Handel gained nothing from these investments except perhaps
for a bit of social capital. As a shareholder, he and his aristocratic patrons would have
regularly crossed paths as they dealt with the brokers around Exchange Alley and made
transactions on transfer days at the Bank.

Handel opened his account in South Sea Annuities with a purchase of £150 of
stock on 25 June 1723; after three months, he sold the entire amount in two transactions
on 27 September and 19 October. The three-month period might seem to suggest that he
timed the withdrawals so as to receive at least one quarterly interest payment for the
period from Midsummer to Michaelmas, but interest was paid only half-yearly, at
Midsummer and Christmas.\textsuperscript{28} In all probability, therefore, Handel received no interest, and his “profit” of 1s. 3d. is inexact, as the purchase and sale prices cannot be determined precisely. It could be even less depending on the time of day he made his transfers, and would in any event have been wiped out by the fixed tax of 7s. 9d. and brokerage fee of 1/8% on each stock transaction, in addition to the broker’s commission of about 1/2%.\textsuperscript{29} The account then lies fallow for five months.

On 17 March 1724, in the midst of the first run of \textit{Giulio Cesare}, Handel bought £100 of stock, selling it seven weeks later on 5 May. This seems a total loss, and the account remained empty for more than a year. Handel started up again on 13 July 1725 with a purchase of £300 of stock, seemingly capping a very successful season that had included the premieres of \textit{Tamerlano} and \textit{Rodelinda}, a revival of \textit{Giulio Cesare}, and the production of \textit{Elpidia}, his first pasticcio. In fact, despite two small withdrawals in September, 1725, he continued buying stock through October, bringing his balance to £600, its highest point yet. But on 30 November, the day the 1725-1726 season opened at the Royal Academy of Music, he cashed out £50 of stock, and by 2 June 1726, five days before the close of the season on 7 June, he emptied the account once again at a significant loss of £62 13s. 6d. (without taking into account any of the taxes or fees).

\textsuperscript{28} This was also true of stock dividends, which is confirmed by the chits Handel signed in 1716 authorizing proxies to receive the payments for him. The first, dated 13 March 1716, refers to the dividend “for half a Year due at Christmas last,” and the second, 29 June 1716, to the dividend that will be paid by the South Sea Company at the “opening of their Books next August” (Otto Erich Deutsch, \textit{Handel: A Documentary Biography} [London, 1955]: 70-71). The South Sea books were closed twice a year to prepare dividends (Dickson, \textit{Financial Revolution}: 463 and n. 2).

\textsuperscript{29} Dickson, \textit{Financial Revolution}: 462 and 492-3. My sense of these fees is that the tax went, of course, to the government, the brokerage fee to the House in which the transaction was registered (in Handel’s case the Bank of England) and the broker’s fee to the individual broker.
This sets a general pattern that recurs throughout the life of the account. Handel tends to purchase stock when the Royal Academy is closed, but then over the course of the following season to liquidate the entire balance, an indication that the costs he incurred during the production of his operas made it impossible for him to accrue capital. We see this pattern again in 1726-1727: Handel buys £700 of stock in the off-season (27 September 1726), begins selling it off on 10 January 1727, three days after the opening of the following season, and it is all gone by 7 February 1727 at a loss of £45 12s. 6d.

The final investment period in this first half of the account is, however, rather an anomaly. Handel invests £600 on 28 November 1727—in the midst of the opera season and shortly after the premiere of his opera *Riccardo primo*. The infusion of cash may have to do with the opera, but perhaps it more likely represents one or more extra payments related to the four Anthems he composed for the Coronation of George II on 11 October, the minuets he composed for the king’s Birthday Ball on 30 October, or performances of his music in Bristol on 18 November and at the Crown Tavern on 22 November.\(^{30}\) Whatever the source of income, however, Handel sold all the stock he had purchased on 28 November only fourteen days later on 12 December.

Table 1 continues with the second half of this account, running from 1728 to 1732 (this half of the account is discussed in Harris 2004: 536-542). Although the general pattern remains the same, an overview of the entire account allows us to see that the amount of stock Handel was able to purchase in each discrete investment period increased significantly over time. Looking at his balances chronologically, one can chart the rise: £150 (1723), £300 (July, 1725), £600 (November, 1725), £700 (1726), £1100

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There is no obvious explanation for this accumulation of capital over the same period when Handel’s account frequently fell to naught and his stock transactions consistently lost money, but the coexistence of the two patterns suggests that when Handel sold stock, he may have been paying bills related to the opera for which he was later compensated. A merchant who purchases goods before selling them at a profit must (of course) operate in this manner, but one cannot apply the practice directly to Handel’s situation at the Royal Academy of Music. During the Academy period, he would not have paid the singers out-of-pocket, as he was forced to do during the oratorio season of 1745, when the money came out of his cash account (Harris 2004: 566). One possibility is that Handel covered the costs of preparing the score and parts for performance, for which expense the Academy reimbursed him at the end of the season (a situation composers can still face today with commissions and publications). This or some similar scenario would correspond with Handel’s stock purchases occurring during the off-season and his selling of stock during production.

Although Handel did not profit directly from his investments, the steady increase in the amount he was able to invest indicates that he nevertheless fared very well financially during the years of the Royal Academy (1720-1728). This trend continued for a few years afterward, but could not be sustained. Handel finally closed the account in 1732, when, one has to imagine, the costs of running the opera in the post-Academy period outpaced his income to the extent that it absorbed whatever capital Handel (and his partner, the impresario John Heidegger) could provide. At the very least, the constant transactions were no longer supportable. In fact, the financial picture worsened significantly during his years in partnership with John Rich at Covent Garden (1734-
1737) and did not improve when he was able to move back to the King’s Theatre from 1737 to 1739. From 1732, when Handel switched exclusively to a cash account, his balance only decreases until the cash account is closed in 1739.31 As the bank ledgers tell us, it was only with his abandonment of opera and the launching of an oratorio season that Handel’s stock accounts finally sprang back to life in 1743 (see Harris 2004).

In addition to the ledgers in which the credits and debits of each stockholder’s account were recorded, individual transactions were also logged in the transfer books of the Bank of England. These consisted of pre-printed forms, three to a page, that were signed by both the seller and the purchaser in the presence of a bank clerk who witnessed the transaction. The process was straightforward, and understanding the practice sheds additional light on Handel’s investing. A prospective buyer would apply to a broker or directly to an owner to find a seller. The selected seller and the purchaser would then proceed (perhaps from Garraway’s or Batson’s coffee-houses, where Handel is said to have met regularly with his broker) to the Bank of England, where the seller filled out the transfer form and submitted it to the transfer clerk.32 Once the clerk confirmed that the requisite amount of stock existed in the seller’s account, he would call out the seller’s

31 An English song by Handel entitled “The Satyr’s Advice to a Stock-Jobber” (HWV 22815) was published in 1731 by J. Watts in The Musical Miscellany, vol. 5, pp. 152-155. The timing is ironic, but there is no evident relationship with Handel’s own financial circumstances at the time. If anything, the text may have amused Handel (whose investments were very conservative) in its portrayal of the speculative practices of stock jobbers. The text depicts such a one who has been “beguil’d” by bubbles and left penniless. The satyr tells him not to think about suicide but rather to find a rich, old woman (a “hecatissa”) to marry. The final quatrain reads: “In Wedlock ye fairly may join, / And when of her Wealth you are sure, / Make free of the old Woman’s Coin, / And purchase a sprightly young Whore.” (The Musical Miscellany [London: J. Watts, 1731], vol. 5, pp. 152-155; specific exemplar in the Merritt Room of the Isham Memorial Library in the Edna Kuhn Loeb Music Library at Harvard University.)

name, and both the seller and buyer would come forward to sign the transfer form. The buyer, who needed to have the purchase money at hand, then paid the seller and received a printed receipt. Early in the century it was commonplace to use a surrogate for such financial dealings, and Handel authorized proxies to collect the dividends on his South Sea stock in 1716. The practice gave rise to fraud, however, and in 1721 the South Sea Company and the Bank of England placed stringent restrictions on the use of power of attorney for those who lived within greater London. As a result, the transfer forms in almost all cases preserve the signatures of both parties in a transaction. Unfortunately, of the original 32,233 volumes of transfer books, only 10,846 survive, the remainder having been destroyed (pulped) in a planned winnowing of the Bank’s records. Generally speaking, the decisions about which volumes to keep and which to destroy were made in terms of full sets of records. For the period of Handel’s lifetime, therefore, no transfer books survive for South Sea Annuities (so that no transfers are extant for Handel’s account that ran from 1723 to 1732 or that from 1743 to 1748), but they do survive mostly complete for Bank and Consolidated stock.

For every transaction Handel made in his 3%, 4%, and reduced 3% annuities over the period 1744 to 1758 (his last stock transaction took place on 19 May 1758), Handel

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34 In the course of the BBC Radio 3 program about Handel’s finances, “Liquid Assets” (see note 1), it was not always clear which type of bank document was being viewed, and confusion exists as well in the article about the program that was published on the BBC website: Peter Day, “How Handel played the markets” (12 April 2009: http://news.bbc.co.uk/1/hi/business/7992395.stm). Day describes the ledgers of 1723 and 1725 as containing Handel’s signatures, but the beautiful script in which his name is written in these accounts (see Figure 1) belongs rather to the anonymous bank scribe who kept these records. Further, the only transfer form read and discussed on the program recorded Handel’s sale of £1,500 of 4% Bank Annuities to John Castell on 22 January 1749 (1750).
was present to sign the transfer form himself. The evidence these forms provide is nuanced and revealing. From a practical standpoint, the Bank’s restriction on the use of proxies, and the fact that Handel’s own signature appears on every surviving transfer form related to his accounts, argues strongly that a stock transfer in any of his accounts (whether or not the transfer form exists) provides documentation of Handel’s presence in London on that date. More poignantly, the steady degradation of his signature after 1750, as in the codicils of his will, speaks to his continued attendance to personal finances even as his eyesight worsened (see Figure 2a). Sir John Hawkins explains how he managed: “…when his sight failed him, he was necessitated occasionally to hire a chariot and horses, especially in his visits to the city for the purpose of investing his money.”

Although the forms with Handel’s signature impart little information of a financial nature beyond what is already known from the accounts, the signed transfers for the sale of the stock after his death do. All are signed for Handel by George Amyand, his designated executor. As the representative of the stockholder initiating the transfer,

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36 Handel wrote his will in 1750 and named his niece, Johanna Friederike Floercke, his executrix. He did not name Amyand co-executor until he wrote the first codicil in 1756, but Amyand seems to have been involved earlier. The outer wrapper of the copy of the will now in the Gerald Coke Collection in the Foundling Museum, London, was endorsed by Handel as follows: “The Original of this is deposited in the hands of Mess.ieurs Voguel and Amyand Marchands of London.” Henry Voguel (1681-1746) was a merchant who appears regularly in the trade directories from 1736 to 1745, where his address is given as Nicholas Lane, Lombard Street. In *A Complete Guide* of 1749, a listing appears for Voguell [sic] & Amyand on Laurence Poulney Hill; it would seem that either Amyand bought the business (and the name) when Voguel died or had been taken in as a junior partner shortly before. By 1752, however, the listing, still on Laurence Poulney Hill, has changed to Amyand, Uthhoff & Co.; then in 1753 to Amyand, Uthhoff & Rucker; and finally, in 1758, to Amyand and Rucker. Since the name of Voguel & Amyand only existed for some period between 1746 and 1752, Handel’s endorsement probably dates from the time of the original will of 1750, placing Amyand in the picture years before his name actually appears in the will. (See Burrows,
Amyand identifies himself on each form as “I George Amyand as I am Executor to the
last Will & Testament of George Frederick Handel Late of Brook street Hanover Square
Esq. Dec[ease]d…” Those legatees who lived in the area and had accounts of their own
sign as the recipients: Christopher Smith (Handel’s copyist and business manager), John
DuBurk (Handel’s serving man), James Smyth (the neighborhood perfumer who was
with Handel when he died, see Figure 2b), and “Peter Gillier, Sen[ior], Christian Reich
of Westminster, Gent., Thomas Wood of St. Giles’s In the Fields, Gent.” for the Society
for the Support of Decayed Musicians. Not surprisingly, the transfer to Henry Monck,
who lived in Dublin, was signed by his power of attorney. Monck was not a legatee, and
the payment to Monck, as I have suggested, probably represents Handel’s bequest to
Matthew Dubourg, violinist, of Dublin (Harris 2004: 555). More surprising is that the
transfer to William Delacreuze of Castle Street, London, was made through a power of
attorney. Delacreuze is also not a legatee; he appears regularly in the London trade
directories, and I had assumed he was acting as a broker, which may still be the case even
though the use of an attorney is an anomaly.

Finally, there remain questions about how Johanna Friederike Floercke, Handel’s
niece and residuary legatee, and other German relatives received their bequests. Handel’s
account indicates that £9,000 was transferred to Floercke on 11 October 1759, and the
transfer form indicates that Amyand functioned not only as Handel’s executor (see

“Introduction,” in Handel’s Will, p. 7 and p. 38 [facsimile]). Handel’s initial contact with
Amyand, and perhaps with Voguel, may have been in his capacity as a merchant. Given
the fiduciary responsibility involved in being an executor, it may even be that Handel
kept a cash account first with Voguel and then with Amyand (remembering the common
practice at that time of keeping cash accounts with merchants or goldsmiths).

In the course of settling Handel’s estate, Amyand used varied spellings (even of
Handel’s name), capitalization, and, to a small extent, wording (see below).
Figure 2c), but also as Floercke’s attorney. In the latter capacity, he opened an account for Floercke at the Bank.\footnote{Bank of England AC27/6717, p. 2006.} He then transferred the £9,000 out of Handel’s account as executor, and deposited it in Floercke’s account as her attorney. Floercke was named by Handel as a co-executor of his will, a position she did not take up officially (at least at first), but the sum Amyand sent to her may have included all of the bequests Handel made to German relatives (Harris 2004: 556). Given Floercke’s co-executor status and familial relation to Handel, it is worth noting that Amyand is careful to identify himself on this particular transfer form as “the Acting Executor” of Handel’s will, presumably so that this title would also appear on any of the papers sent with the financial instrument used to transfer the funds to Germany.\footnote{Amyand uses the title “Acting Executor” in all the transfers from October 1759 and on both of those directed to Edward Shewell (see below, note 41).} What is particularly surprising is that Floercke did not access the £9,000 for six years. The entire amount is withdrawn in seven successive transfers on 5 March 1765. In the heading of this account, changes are made to Floercke’s identity. Originally she is described as “Wife of Johan [sic] Ernst Floerckin.” Later, and probably at the time of the withdrawal, the first letter of Johann is shaded in crosshatch, indicating that he has died, and “Dec’ed” [Deceased] is appended to his name (Johann Floercke died 9 June 1763).\footnote{Klaus-Peter Koch, “Handel’s German Relatives,” in Burrows, Handel’s Will, p. 24.} Further, Amyand’s status as her power of attorney is crossed out, and under Floercke’s name is written: “W.o [Widow] Sole Executrix.” Amyand was still living in 1765 (he died in 1766), but he must have

\begin{itemize}
\item \footnote{Handel used the feminine form (the addition of the suffix –n or –in) of his niece’s surname, writing it as “Flöerken,” and this form of the name was then unknowingly transferred by Amyand and the Bank to her husband. The practice of using the feminine form of proper names is no longer followed. Handel also used a feminized version of his adopted, English middle name for hers, Friderica rather than Friederike.}
\end{itemize}
resigned his executory power. Perhaps the £9,000 to Floercke did not contain the bequests Handel made to his other German relatives, but the apparent identification of her as “sole executrix” as late as 1765 suggests that the Bank still viewed the funds in this account as part of Handel’s estate and not exclusively Floercke’s own. Although there is no obvious explanation for the six-year delay in accessing the account, it seems possible that it relates to the disagreement about the size of Handel’s bequest to the children of his cousin Dorothea Elizabeth Taust.41

The discovery of Handel’s early account activity clarifies Handel’s financial situation in the 1720s. It also confirms the picture of Handel as a man who considered himself a gentleman, who was not willing to accept a subservient position in order to travel to Italy (but did so on “his own bottom”42), who never took up a salaried position in Italy and England as a house musician (or sat at the servants’ table) but was treated as an honored guest in return for his music, and who was determined to set his own course in life to the extent possible. By cultivating the profile of a gentleman, Handel positioned

41 See Harris, “Handel and his Will,” p. 19 and pp. 59-64 for facsimiles of the documents preserved at the Royal College of Music, London, MSS 2190-2192. As the impact of a higher or lower bequest to the Tausts would only have been felt by Floercke in terms of how much she received as residuary legatee, Amyand might have washed his hands of the matter by transferring the entire residue of the estate to Floercke after all payments to British legatees had been made and giving her, as co-executor, the responsibility of settling the bequests to the German legatees. Such a scenario might account for the change he made around October 1759 in the description of himself on the transfers from “executor” to “acting executor” (see above, note 39) and could explain the change in the heading of Floercke’s account. The apparent six-year delay in the payment of bequests to Handel’s relatives may signify, therefore, that this dispute remained unsettled over that period of time. If so, then the payouts were probably further complicated by deaths of some of the legatees during the intervening years.

42 John Mainwaring, Memoirs of the Life of the Late George Frederic Handel (London, 1760), p. 41. Mainwaring continues: “This noble spirit of independency, which possessed him almost from his childhood, was never known to forsake him, not even in the most distressful seasons of his life.”
himself as equal to his patrons. He assumed the title of Esquire soon after arriving in London, and despite losing money on his transactions, kept a stock account at the Bank of England and therefore mingled with both the aristocracy and the high-fliers in making his trades. Though his aspirations seem clear, perhaps even he could not have foreseen in this early period that by the end of his life he would attain a level of parity with his patrons not just in social status but also in wealth.
Heading for Table 1:

Table 1: Handel’s banking transactions: 1723-1732 (Old South Sea Annuities)

Headings for the Figures:

Figure 1: Handel’s stock account in South Sea Annuities 1723-1728 (AC27/7443, p. 122). Reproduced with permission from The Bank of England Archive.

Figure 2a: Transfer form signed by Handel on 19 July 1754 (AC28/27605, p. 194, #7661). Reproduced with permission from The Bank of England Archive.

Figure 2b: Transfer form signed by James Smyth on 28 June 1759, showing the transfer of Handel’s bequest to him by George Amyand, executor (AC28/27646, p. 396, #4997). Reproduced with permission from The Bank of England Archive.

Figure 2c: Transfer form showing the transfer of £9,000 to Handel’s niece, Johanna Friederika Floercke, on 11 October 1759, signed by Amyand both as Floercken’s attorney and Handel’s executor (AC28/27651, p. 226, #6027). Reproduced with permission from The Bank of England Archive.

Headings for the Appendices:

Appendix I: Handel’s Stock Transactions at the Bank of England 1723-1728

Appendix II: Personalia in Handel’s Stock Account 1723-1728