





CECIL LUBBOCK





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*A short biography by
Charles Chadwyck-Healey*



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Frontispiece: Portrait by Paul Tanqueray, 1938

Author's Note

This biography of Cecil Lubbock could not have been written without access to the memoir that Michael Lubbock, his son, wrote and had printed for private circulation after his father's death in 1956. I have drawn from it extensively, particularly the letters that Michael quotes from; unfortunately, the letters themselves have not survived. Since 1956, many books on the economic and business history of Britain in the first half of the twentieth century have been published, and I have used some of them to try to put Cecil Lubbock's life and career into the context of his time. Printed and archival sources are acknowledged at the end of the book.

Michael refers to his father as 'CL'. I refer to him as 'Cis', the short form of his name by which he was known by his family and all his friends. To me and his other grandchildren he was 'Grandfather'.

Many of Cis's colleagues inherited or were awarded titles during their lifetime. I have not used these titles except where the person was always known by his title rather than by his family name.

The book has been designed by Sebastian Carter at the Rampant Lions Press, the longest surviving private press in the world. The press was founded by Sebastian's father, Will Carter, the notable typographer and letter cutter. Will was a godson of Cis and he told me many years ago what a kind and generous godfather Cis had been to him.

I hope that readers of this biography will include the scholars who are awarded Cecil Lubbock Memorial Scholarships by Trinity College, Oxford. These scholarships are open to postgraduates working in the humanities and social sciences.

Charles Chadwyck-Healey



Prologue: Early years

Cis Lubbock was born into a distinguished family, and his own remarkable qualities were recognised at an early age. When he was 12, Edward Lyttleton, his classical tutor at Eton, wrote in his report, ‘He is a boy whom every man he ever comes across will be ever so fond of. He sits before me sucking in knowledge like a sponge; he is always full of spirits, but with a strange and delightful sense of decorum ...’ When Cis died in 1956, just before his 84th birthday, letters from those who knew him bore out Lyttleton’s prediction:

- ❖ For me since boyhood he has always been a hero, a man of men. Had he been a pushing, selfish man, he could have gained all sorts of honours, and distinctions; but that sort of thing was not for him. He, first and last, was my idea of a great man.
- ❖ It was your father who first taught me the meaning of loyalty to Trinity. His devotion to the old College was an example to everyone for, in spite of all the important positions which he was destined to hold, he was really happiest, I think, in renewing his love for Trinity whenever he could visit us.
- ❖ He was the kindest, most understanding man I ever met.

Cis was born at Northhaw in Hertfordshire on 15 February 1872. His father, Frederic, was the sixth son of Sir John William Lubbock, a banker, a notable astronomer and mathematician, and Vice President of the Royal Society. His uncles included John Lubbock, the first Lord Avebury, the Victorian polymath who, as a young Member of Parliament, introduced the Bank Holiday Bill of 1871 creating the first secular holiday in British history, known as ‘Saint Lubbock’s day’. John Lubbock was also an amateur

archaeologist who saved the standing stones at Avebury from being demolished, and a naturalist whose book, *Ants, Bees and Wasps*, became a classic. Another uncle, Montague, performed the remarkable feat of being in the Eton Cricket XI and the Eton Rowing VIII in the same half [term]. But it was his uncle Edgar whom Cis followed, on to the Board of Whitbread the brewers, the Court of the Brewers' Company, and the Court of the Bank of England.

His mother, Catherine Gurney, came from a leading family of Quakers, and one of her great aunts was Elizabeth Fry, the prison reformer. Cis had five brothers and one sister. The eldest, Guy, was a general in the Royal Engineers; another brother, Roy, was a professor of engineering at Cambridge University; 'Jimbo' was a housemaster at Eton; Alan was a senior county councillor in Hampshire; and Percy was the author of *Earlham* and *The Craft of Fiction* and, as a friend of Edith Wharton and Henry James, 'was considered to have had a profound influence on major novelists of his day'. Their only sister, Violet, died while still a young woman.

Eton College

After an early education at a rather bleak preparatory school in Cheam, Cis went to Eton as a King's Scholar and, after almost seven years, left as Captain of the School, having played football, the Eton wall game, cricket and fives, as well as excelling as a scholar – he was the Newcastle Prize Medallist (runner-up). Life at Eton at the end of the century was not just school work and games: the cultural life was rich and varied especially for the more senior and talented boys. They were encouraged to perform in public, whether playing a musical instrument, singing, acting or declaiming. Cis was first violinist in the school orchestra and



Aged 12 at Eton



Cis, in a photograph of members of College, 1890.

remembered performing before the Queen at Windsor Castle. Senior collegers like Cis took part in debates and made speeches in Upper School to audiences of other boys, masters and parents. He was described as being 'rather nervous' when, at 16, he sang a solo in the school concert. In his last summer he played Bottom in a scene from *A Midsummer Night's Dream* and was called 'a fine actor'. In his last half he carried out three important public performances. In 'Speeches' in Upper School he declaimed Tennyson's 'Ode on the death of the Duke of Wellington' and was described as '... decidedly the best of the lot. The majesty and solemnity of the words were beautifully rendered and we have never heard him perform better.' On 16 March 1891 the Eton Society, the exclusive club of senior boys known as 'Pop', debated 'Whether England ought to restore the Elgin Marbles'. Cis argued that they should stay in England because Phidias, their sculptor, belonged to the world; the Greeks had consented to the marbles being taken to England; and he thought that Greece was not yet on a sufficiently firm basis to justify their return. This down-to-earth pragmatism was typical of him. The motion to keep the Elgin Marbles in England was carried. Three days later Queen Victoria and the Empress Frederic visited the school to unveil a statue of the Queen. *The Daily Telegraph* reported that 'Mr Lubbock', 'the handsome young scholar', had read 'an illuminated address' to Her Majesty and her daughter.

Trinity College

In the year that he left Eton, after a brief stay in Germany, Cis went up to Trinity College, Oxford, as a classical scholar. His family had traditionally gone to Cambridge but he was influenced in his choice of Trinity by his friend and future brother-in-law, Michael Furse, later to be Bishop of Pretoria and Bishop of St

Albans. Furse was an undergraduate during Cis's time but went back to Trinity, first as Chaplain and later as Dean, from 1895 to 1903.

Cis had been injured in one eye by a cricket ball at Eton, and perhaps for this reason was not a serious sportsman at Oxford. He concentrated on his classical studies with great success. At the end of his first year the examiner wrote, 'His work struck me as that of a very capable man rather than that of a special scholar. His handwriting stood him in good stead, being both legible and imposing.' Cis's favourite lecturers included the influential Trinity dons, Robinson Ellis and Charles Canaan. He was awarded a First in Mods and a particularly good First in Greats. In 1895 the President, H. G. 'Cocker' Woods wrote, 'Best congratulations on your First. I knew you were safe yet none the less it is pleasant to see the result in black and white.'

His friend Montague Rhodes James (Fellow of King's College, Cambridge, and author) wrote to congratulate him and to tease him, 'I shall always be glad to hear how your little University makes way.' Cis's wide circle of friends at Trinity included Laurence Binyon, Frank MacKinnon, later a Lord Justice of Appeal, Robert Holland-Martin, the banker, and Gerald Chadwyck-Healey, my other grandfather. Cis made his mark on both dons and undergraduates. In 1949 Philip Landon, one of the best known Trinity dons both before and after the War wrote:

❖ No one represents better than you do what I may call the spirit of the early '90s, which has been the solid foundation and bedrock upon which the subsequent success of the College has been built. The combination of intellectual ability with an interest, and a moderate proficiency, in athletic pursuits (which you yourself exhibited so adequately in both departments) is precisely the characteristic which Trinity men of these days try to show It was you yourself in the years between 1891 and 1895 who showed the example; and your continual loyalty to the College is a thing that touches me very deeply.

Another of his friends, Gordon Routh, wrote;

❖ In 1891 among the scholars had come up Cis Lubbock and Cyril Alington ... we somehow always thought of them together, for they both stood far out. Alington was certainly the more brilliant of the two, yet there were some who suspected that Cis carried the heavier guns. He quickly gained considerable influence in College. There was already about him that air of distinction and unassuming dignity which he always retained. What he was had its effect on the corporate life, rather than anything he did. I do not recall him being prominent in any kind of activity, or putting himself forward at all – rather he was always there and always counted. ... I can still remember after these many years the impression he made upon me by a paper on Napoleon which he read to the Gryphon Society ... it was a revelation of his own outlook on life. He refused to be dazzled by anything which Napoleon achieved. His moral character repelled him and, while admitting his greatness from many points of view, he felt that his littlenesses so darkened the picture as to make it impossible to feel admiration for him.

He was not in those days, if ever, ambitious to be a leader But he mattered. There was for him no compromising with principles; he was already mature. His own integrity was manifest, and he seemed immune from the uncertainties and hesitations common to young men. Beneath that quiet courtesy was something rocklike. This unassuming scholar, of abilities much beyond the average, was already what he later proved to be – life did not change him; he ripened.

In 1955 Alington wrote to the President of Trinity,

❖ Canaan was the first man who taught me to use my brains, and I put down, for the pleasure of recording their names, the undergraduates to whom I owed most – Cis Lubbock, Mike Furse, Joe [Hugh] Legge, Hugh Thursfield – they were the peo-

ple who turned a very callow Marlburian into a reasonable member of society.

Alington and Cis remained the closest of friends and wrote to each other almost every week throughout their lives.

Landon's 'spirit of the early '90s' appears in a less attractive light when seen through the graphic accounts of college life in Legge's diary. There was a great deal of 'ragging', some of which was harmless high spirits, but which could quickly degenerate into alcohol-induced rowdyism. The very successful Trinity VIII of 1893, which achieved the best results on the river for almost 30 years, included Legge and Chadwyck-Healey, and they and other rowing men seemed to indulge in 'ragging' at every opportunity. Sometimes it was in skiffs on the river; on another occasion Legge was playing tennis with Cis. 'Cis takes his tennis very seriously so I didn't rag and the old chap was awfully pleased with me for not doing so. Cis is one of the few people in the world whose good opinion is worth having.' Legge went to the Trinity Mission in Stratford for a Congregational tea, 'and spent the evening amusing the old ladies there'. In spite of Cis being there as well, he writes, 'we had rather fun and ragged and woke people up.' But after a 'fizz supper', a dinner with champagne or sparkling Moselle, the ragging often became more physical, and more unpleasant for those who were its target. On Guy Fawkes Night, 1892, the President had forbidden fireworks or a bonfire; angry about this, undergraduates danced round 'Blaky' (H. E. D. Blakiston, then Junior Bursar, later President) and an undergraduate called Reiss held a blazing torch over his head and trickled hot tar on to his mortar board. Later, Legge and Chadwyck-Healey, after a fizz supper in a friend's room, 'bagged a string of Chinese lanterns that was hung over the quad', and played football with others in the quad, so that 'the quad became a huge football scrimmage'; the only window that was broken was Cis's. The Dean, David Nagel, took the football away and kicked it into the gardens. Legge and others then lit a bonfire in defiance of the



Trinity College group photograph, 1894 (detail). Cis is in the back row second from the right.

President's orders; they were later gated and fined, but let off when they assured the President that it was unpremeditated.

These undisciplined high spirits, together with a certain arrogance and sense of entitlement, were exacerbated by the gentleness and lack of authority of 'Cocker' Woods, the President, and the ineffectiveness of Nagel, the Dean, who was otherwise a devoted and long-serving member of the College. By 1895 things had deteriorated further: Legge and Chadwyck-Healey were no longer living in College, but were in digs, continuing to get into trouble with their landlady and the Proctors. But now there was gambling in College, a roulette wheel and the playing of cards for money. Legge writes, 'the gambling with cards was awfully bad', and 'the Dons or some of them had known about it for two terms'; 'Cis, dear fellow, saved Walter from it'. In June 1895, in their last term, Cis and Alington led deputations to the President and demanded that something be done. The roulette wheel was removed and Nagel resigned as Dean. Legge went on to be ordained and to run the Trinity Mission.

For Cis and many of his friends an important part of life at Trinity was the Trinity Mission in Stratford East. The Mission had been founded in 1888 'to benefit the men employed in the large Great Eastern Railway works at Stratford'. About 50 G.E.R. employees came down to Trinity each summer. They would be shown round by undergraduates 'who were often seeing the sights of Oxford for the first time', and then there would be supper, singing and smoking in different men's rooms. In some ways these visitors were misleading because they were not the men for whom the Mission was intended, but were respectable, employed men who did not reflect the true nature of the area of London, between Angel Lane and Stratford Broadway, which the Mission was in. Legge, one of the first Missioners, described conditions as amongst the worst he had ever seen, worse than Bethnal Green: 'We can guarantee to supply the usual forms of human depravity to an extent that will bear comparison with the worst parts of any city in England.'

Led by Furse, Cis and Routh and many others worked in the Mission in their vacations. When Cis came down from Trinity in the summer of 1895 he lived in the neighbourhood, at first with a railway-man and his wife and later with A. B. Lowry, a Trinity friend. Legge wrote in a short history of the Mission, 'Early in 1897 an interesting event took place. Mr Cecil Lubbock came to live in Stratford at no. 9 Grove Crescent, and devoted his spare time to the work at the Mission. This was the beginning of many things.' But Cis became engaged to be married and, Legge adds, 'Mr Lubbock left Stratford at the end of the year in obedience to other calls, having opened a floodgate by his presence and work there.'

Cis supported the Mission financially for many years afterwards, with an annual donation of £5, sometimes £10, and in 1920 £100, a large donation at that time. But he was always careful with expenditure on himself. In his diary for 1897 he notes every item, however small, including train and bus fares, 8d for a haircut, 5d for tobacco, and 3s.10d for lunch at Lombardos with Lowry.

Cis moved easily between life in Stratford at the Mission and a very different life amongst family and friends in the West End of London. There an evening might start playing billiards with Ronnie Norman at the Savile Club (billiards was also a favourite recreation in Stratford), followed by supper at Slaters, and then a Promenade concert at the Queen's Hall conducted by Henry Wood, or a Henschel concert at St James's Hall in Piccadilly. In his diary Cis notes what he is reading: *The History of Pendennis* by Thackeray and Adam Smith's *The Wealth of Nations*, which he could not finish – an unfortunate lapse for a future banker. In March he went on a three-week holiday to Italy with a friend, visiting Milan, Florence and Rome and returning via Paris, which he found 'wonderfully stimulating after Rome'. In January he had visited Furse's family, going to a dance at their house. Edith, Furse's younger sister, is mentioned by name for the first time soon after, and from then on he visits her almost every week. On a visit to Oxford in August he spent 'a lot of time with Mike Furse' and notes, 'It rained and we sat in the Fives Court in the after-

noon. He talked – at me, I thought – about making up one’s mind.’ His engagement to Edith was announced on 28 October and they were married in London in the spring of the following year – with Ronnie Norman as best man.

Edith’s mother had died young. Her father was a Canon of Westminster Abbey and had been Principal of Cuddesdon Theological College. Her mother’s father was J. S. B. Monsell, the author of the hymn ‘Fight the Good Fight’. Edith was vivacious and highly strung, from an artistic Anglo-Irish family. Her other brothers included Harry, a sculptor, and Charles, an artist and A.R.A., who died young. She could not have been more different in temperament from the solid, serious Cis.

When the couple were first married they enjoyed making music with their friends in their house in Chelsea. These friends included Geoffrey Dawson, later editor of *The Times*; Bruce Richmond, editor of *The Times Literary Supplement*; George Calderon, artist and writer; Robert and Eleanor Holland-Martin; Amherst Webber, a trainer of opera singers; and Arthur Somervell, the composer. Cis played the piano and violin. His tastes were conservative, but he loved traditional melodies, folk music and the classics. After a dinner party, he and Amherst Webber might take turns sitting at the piano and singing excerpts from Wagner which they would then discuss at length.

Edith and Cis’s first child, Cynthia, was born in 1899 and they went on to have four more children, four girls and one boy in all. Viola, the youngest, my mother, was born in 1912. Most family holidays were taken at his father’s home, Emmetts in Kent, until it was sold in 1927.



Family holiday at Aberdovy (now Aberdyfil), 1913. Cis and Edith with their children. From left to right: Cynthia, Michael, Peggie, Joan (in foreground), Viola.

Early career

While Cis's father had started his career at the family bank, Robarts Lubbock & Co. (which became part of Coutts & Co. in 1914), partnerships may have been available only to the sons of John Lubbock, his father's eldest brother. So, when Cis came down from Trinity in the summer of 1895, he started work as a clerk in the Home Office, becoming private secretary to Kenelm Digby, the Permanent Under-Secretary and a major figure in the late Victorian civil service. In November 1903 T. M. Snagge, a colleague and a judge, was knighted for his role in international efforts to eradicate the 'White Slave Trade', and in a letter to Cis, probably to thank him for his congratulations, Snagge wrote, 'You are almost the only man who thoroughly grasped the situation and realised the difficulty and delicacy of the task ... it was in a large measure due to your willing and cheery aid that the departmental difficulties were smoothed over so quickly and especially the extradition difficulty successfully negotiated.' Someday when you are a blooming millionaire – you will always bloom – perhaps you will remember your grateful and benighted friend!

But Cis did not become a millionaire. He may have come from a distinguished family, but there was no great wealth to inherit and he never appeared to be interested in making a fortune for himself. Now, at the age of 29, he found that he could not afford to bring up a family on the salary of a civil servant, and he left the Home Office to take up the first of the three most important appointments that occupied most of his adult life, two of them at the instigation of his uncle Edgar. In 1901 he joined Whitbread the brewers where his uncle was a Director and large shareholder, and in 1907 followed his uncle on to the Court of the Brewers' Company. In 1909 he became a Director of the Bank of England, where Edgar had been a Director until his sudden death in 1907.

The third appointment was his election to the Governing Body of Eton College in 1912, at the age of 40, where he was made Master's Representative until his first term as a Fellow ended in 1922. In 1916 it had been suggested to him that he might consider the Headmastership of Eton. Soon after, Alington was appointed to the post. In late 1923 Cis was again elected a Fellow, finally resigning in 1950 at the age of 78.

Whitbread

When Cis arrived at Whitbread, the brewing industry was at a turning-point in its long history. The 1890s had seen a period of unprecedented growth, with low interest rates, low material costs and rising domestic prosperity. The breweries, in order to secure outlets for their beer, had begun to buy pubs to create 'tied' outlets on a scale that had never been seen before. It was a mad scramble, with many breweries saddling themselves with long-term debt in order to buy properties and make loans to landlords. In 1886 Whitbread's freehold properties were valued at £26,430. By 1907 they were worth £2 million. Between 1893 and 1910 the number of freehold pubs grew from 30 to 278. Whitbread acquired five breweries between 1891 and 1902, as the cheapest way of buying pubs.

Just before Cis joined, Whitbread's trading conditions changed profoundly. An economic downturn and reduction in working-class spending-power resulted in a 14% fall in the consumption of beer between 1899 and 1908. This was crippling for many over-borrowed brewers, but Whitbread had strong financial management and their acquisitions had been mainly paid for out of reserves and earnings. They had another advantage over other London brewers: in 1869 they had started to bottle their own beer

and, under Edgar Lubbock's farsighted management, had developed a national bottling network. By 1910 they were far ahead of their competitors, bottling 354,000 barrels of beer a year.

Nonetheless, the difficulties that confronted Cis, soon after he became one of the managing directors in 1904, could hardly have been more intractable. Until 1905 Whitbread, by good management, had withstood the downturn, but between 1903 and 1912 wrote off an average of £130,000 a year against the value of their properties and loans to publicans. In 1901 they were paying a dividend of 12%; in 1908 sales fell for the first time in 20 years, and the directors waived the dividends from their preference shares, converted them into ordinary shares and then cancelled a large proportion of them. By 1910 the dividend had fallen to 2% (though shareholders with less than £10,000 of shares received 5%). From 1911 to 1914 the annual dividend was only 0.5% – for all.

The industry also faced growing opposition from the temperance movement, which was closely allied to the ruling Liberal Party. In 1902 a new Licensing Act encouraged prohibition-minded magistrates to refuse to renew public house licences. The industry was alarmed and put pressure on the new Conservative Government, and in 1904 a new Act provided compensation for the withdrawal of licences, paid for by a levy on the industry. The temperance non-conformist wing of the Liberal Party called it the 'Brewers' Endowment Fund'; the brewers called it 'The Mutual Burial Fund'. In 1907 the Liberal Party tried to bring in an even more draconian Licensing Bill, which seemed to include every temperance initiative of the last 40 years. There was an unexpectedly strong public outcry; in spite of this, the Bill passed through the House of Commons but in 1908 was defeated in the House of Lords.

This was not the end. Leif-Jones, member of parliament and leader of the temperance movement, promised that, while the Licensing Bill aimed to chastise the trade with whips, the Chancellor of the Exchequer would chastise it with scorpions. In his budget Lloyd George increased duties on both breweries and

public houses, and also on spirits. After the constitutional crisis of 1910 these increases were re-imposed. Unfortunately, London brewers were most affected by the increases, especially those on the rateable value of pubs – publicans in London, which comprised one-ninth of the U.K. population, paid about one third of the extra tax.

After 1910, ‘the blackest year in the annals of the brewing and licensing trade’, living standards improved and the consumption of beer recovered, rising by over 3 million barrels between 1910 and 1913. The 1910 Licensing Act consolidated all the previous acts passed between 1828 and 1904 but omitted the most menacing clauses of the 1907 Act. Then the First World War came. As in previous wars, the Government turned to drink to raise funds, and between 1914 and 1920 increased duty by 430%. As German submarines took their toll, the Government restricted brewing output and placed limits on the strength of beer brewed.

In both 1915 and 1917 the Government considered nationalising brewing. By 1917 Cis was Deputy Chairman of Whitbread and Chairman of the London Brewers’ Council, which he had helped set up; and he was Master of the Brewers’ Company for the entire wartime period, an unprecedented six years rather than the usual term of one year. At the outbreak of war Lloyd George had declared his antipathy to the ‘trade’ when he said, ‘We are fighting Germany, Austria and Drink, and as far as I can see the greatest of these deadly foes is Drink.’ Yet early in the war he listened to Cis, who advised him to reduce a proposed increase in duty because too great an increase would result in a fall in output and consequent tax revenue. By 1916 he had grown to trust Cis, George Younger and other leading representatives of the industry to the extent that he said, ‘The difficulties are not coming from the Trade ... I have been met in the fairest possible manner by representatives of the Trade ...’ It was typical of Cis to establish a good personal relationship with whomever he was dealing. On one occasion Lloyd George asked him to meet Leif-Jones for breakfast. While they waited Cis sat down at the piano and began to play; Lloyd George called for a song, chose ‘Beer, beer, glorious

beer' and insisted that Leif-Jones joined in. But Cis was attacked by the chairman of another large London brewery for 'tittle-tattling with the Chancellor of the Exchequer'.

In 1917 the industry was resigned to the prospect of nationalisation, and even faced it with some relief after the years of unremitting hostility from the Government. Discussions started on compensation, which was particularly important for the London-based brewers who owned so much valuable property. Cis took the lead in putting forward the case for the London brewers. In the end, nationalisation was opposed by both the industry and the temperance movement, while the cost of compensation ballooned to £1 billion. In 1920 the plans were finally abandoned.

After the War the more far-sighted brewers met to discuss the future of the brewing industry. They included Cis, Frank Whitbread, Lord Iveagh, head of the Guinness family, Sydney Nevile and others. They spent weekends on the yacht of the industrialist Richard Garton and at his home. They drafted a private members' bill, which did not get beyond its second reading, but they had some influence on the Government's 1921 Licensing Act. This was otherwise a product of the interventionism of Lloyd George and the temperance movement, and set out the broad conditions under which the brewing industry was to operate for the next 50 years.

Sydney Nevile worked closely with Cis on pub reform. Nevile's father had been married three times, and one of his wives had been related to the Lubbocks by marriage. However, when her husband died, his young third wife found herself penniless and her son Sydney was apprenticed at the age of 14 to a brewer in Hove. By 22 he was the youngest head brewer in England, at Brandon's in Putney. In 1919 Cis was approached by the owner, Arthur Brandon, who wanted to sell, having lost his only son in the War. They could not agree on price, but Cis and Frank Whitbread were both aware of Nevile as a rising star who had made some outspoken statements in public about the need to improve standards, and Cis told Brandon that he wished to invite

Nevile to join the Board of Whitbread. Cis was increasingly involved with his work at the Bank of England and wanted to strengthen the Board, which at that time consisted of the three sons of Samuel Whitbread IV, Percival Grundy, who was company secretary, and Cis. Nevile wondered how he would fit in with a board that included four Old Etonians, and wrote to Cis about his misgivings, knowing that Cis believed that a classical education was the only suitable foundation for a career in business. Cis replied, 'I am quite convinced of the soundness of my views, but you happen to be a freak.' According to Cis, while a man fresh from university might start a long way behind men with more practical experience, by the time he was 30 he would be better equipped to bring a well-informed judgement to bear.

Nevile in turn was able to teach Cis a little about negotiation when together they went down to Kent to buy a hop farm. Nevile wanted to offer a lower price than was being asked. Cis explained that the Whitbread way was to ask the price and simply say yes or no, without haggling. Nevile persuaded Cis to offer £10,000 less than was being asked. The farmer quickly agreed, and Nevile wondered how much lower he might have gone if a proper negotiation had taken place. Cis had an innate conservatism and a certain detachment which stayed with him all his life. Nevile comments on Cis's hard work and remarkable grasp of detail in spite of his many other interests; but he also remarks on his fatalism, a calm judgement that prevented panic decisions but sometimes led to a too-ready acceptance of a situation where a more resolute response was needed. A coal strike in 1921 resulted in a fuel shortage. Cis knew that they would have to brew less beer but assumed that other brewers were equally affected. Nevile then found that some brewers had other sources of coal or were using oil. Within a week Nevile had found oil burners, pumps and a second-hand boiler to store fuel, had them commissioned, and restored production to normal levels.

Cis's term as Master of the Brewers' Company ended in 1919. William Orpen's portrait of him hung in Brewers' Hall until it was destroyed in the Second World War. Fortunately Orpen, who

liked Cis and was still active, painted a copy for the family which is still in their possession.

For the brewers, the years between the Wars were challenging. While the Depression decimated the old industries and created mass unemployment, new industries sprang up, and between 1919 and 1939 4.5 million new homes were built. Unfortunately, they were not built in the areas of London where many of the Whitbread pubs were to be found, but in the new suburbs where there were no pubs. Nor was beer one of the consumer products that benefited from the new spending power of the middle classes, while the unemployed could not afford it. Other constraints were the restrictions on opening hours brought about by the 1921 Licensing Act and the continuing reduction in the number of licences magistrates were prepared to grant.

The brewers were once again in competition with one another for retail outlets and mergers restarted. Several attempts by Whitbread to buy other breweries came to nothing, partly due to a conservatism on the part of some major shareholders that prevented the brewer from making high enough offers. Between 1920 and 1926 Whitbread's sales of draught beer fell by 40% and sales of bottled beer by 20%. This, Cis told the Board, 'means a loss of income amounting to £180,000 a year or capitalized not less than £1,500,000. I think the seriousness of these figures will convince everyone that the time has come for drastic action. The only remedy I can think of which will have a far reaching effect is an amalgamation, a conclusion which most of the big brewers seem to have already arrived at.' Nevile took a more robust view. While he knew that bottled beer sales had declined because almost every brewery now had its own brand, he believed that Whitbread had to improve its sales methods and the management of its pubs, and acquire additional outlets. He demanded the united support of the Board and in 1929, after two more failed attempts, Whitbread was offered some public houses in Kent by Jude Hanbury, which had moved its brewery to Canterbury in anticipation of a Channel tunnel that would bring industrial expansion to East Kent when it was built. Rather than buy the pubs outright



Portrait by William Orpen for the Brewers' Company, 1920.
Repainted by Orpen in 1946(?).

at what he thought was too high a price, Nevile arranged a merger between Jude Hanbury, Mackeson, and Leney & Sons, with Whitbread providing the finance and holding a majority share, and with all the new pubs stocking Whitbread bottled beer. Later, the minority shareholders were forced to sell out to Whitbread because of the worsening economic conditions.

Any assessment of Whitbread's prospects at the beginning of the 1930s has to take into account Nevile's leadership. The prospects may have been bleak, but Nevile was a towering figure in British brewing: Master of the Brewers' Company, on the Council of the Federation of British Industries, and independent adviser to the Royal Commission on Licensing. He was a champion of the industry, and no one could match his breadth of knowledge. Berry Ritchie, the Whitbread historian, observes that, while 'he might not be able to overcome the financial conservatism of Whitbread's older directors, in every operational sphere of the company's activities Nevile's word was unchallenged'. The large-scale merger forecast by Cis was not to be, and Nevile applied himself to the modernisation of an independent Whitbread with absolute thoroughness and attention to detail. Nothing escaped him, from prices of competing beers and salesmen's reports, to office cleaning and reports on hops. He had spent the 1920s improving the quality of Whitbread's beer and introducing a 'bright beer' which had the sediment filtered out before it was bottled. In the 1930s he began a sophisticated marketing campaign, and Gertrude Lawrence and Ronald Squire appeared in advertisements in evening dress in fashionable restaurants drinking Whitbread bottled beer. But the constraints on growth continued. The 1931 Economy Budget increased the tax on beer which resulted in a fall in production of 50,000 barrels. The report of the Royal Commission called for further reductions in licences, notwithstanding Nevile's influence and the uncompromising evidence given by Cis, in which he stated that 'he hesitated to suggest that that it would be unfair to describe beer as an intoxicating liquor. It was difficult to say what percentage of proof spirit in a glass of liquor would produce

intoxication. ... There was no doubt that the voice of the prohibitionist would be heard by the Commission, very loud and very clear; and the voice of the public, which was the great entity with which they dealt, would be nothing more than a dim murmur in the background'. Nevile's response was to work even harder on sales, which now included Bulmer's cider, and wines and spirits from Stowells. By 1939 Nevile felt that he had met most of his targets even if overall production was still far below the peak in 1913.

After war was declared and more and more men were called up, Nevile and Cis were the caretaker directors left in charge. Nevile, who visited German breweries regularly, had expected the war and had drafted air-raid precautions as early as 1937. This included maintaining the brewery's own fire brigade, which had been founded in 1892 by Harry Whitbread who liked to drive the teams of horses. On 29 December 1940, during one of the worst bombing raids of the War, the brewery was hit by hundreds of incendiaries. The fire brigade extinguished them with water from the brewery's own tanks, and the next day, isolated in a 100-acre wilderness of destruction, the brewery in Chiswell Street still stood, and was back in production four days later. At the time of the raid Cis was sleeping in the cellars of the brewery, because the house next door but one to his house in London had been destroyed by a bomb, and, in Cis's words, 'it shook us so badly that the maids said they couldn't stand it any longer'. Edith had gone to their daughter Cynthia in the country and Cis to the brewery, 'surrounded by old friends, all of whom seem eager to take care of me, and in this I am very fortunate. When one of my men to whom I was talking the other day, began a remark, "Of course, Sir, to an old gentleman like yourself ... " I realised what my position here is.'

Unlike the First World War, beer production increased by a dramatic 50% during the Second, almost reaching Whitbread's previous peak 30 years earlier. This was in spite of shortages of almost everything from fuel to hops and with 90% of Whitbread pubs in London destroyed or damaged by bombing. Before the War Cis, Nevile and Harry Whitbread had agreed that Harry's

son Bill should be the next chairman. On the death of his uncle in 1944 Colonel Bill Whitbread returned from a very active war to take up the chair. Nevile was knighted in 1942, and both he and Cis retired in 1946. Cis's recognition of young Nevile's potential and his success in persuading Brandon to release him must be amongst the most important contributions he made during his 42 years at Whitbread.

The Bank of England

Cis was on the Court of the Bank of England for 33 years, from 1909 to 1942. His uncle Edgar Lubbock had become Deputy Governor in 1907 but had died in the same year. The Bank remained a privately owned joint-stock bank until 1946 but, by the time Cis joined, it was already conducting itself as a public institution, and after the First World War it took on the role of Britain's central bank. Members of the Court, or Directors, were selected from the more highly regarded merchant houses including merchant banks, and it is interesting to speculate why Cis was chosen. He was not a banker himself, but he was the nephew of Edgar and may have been considered to be the most able younger member of the Lubbock banking family. At 37 he was close to the average age at which Directors were appointed. A Director was paid a mere £500 per year, and for the first 20 years could expect to have little power or influence, yet would have to give up much time working on the Bank's many committees. He could then expect to be Deputy Governor for two years and Governor for two years. After that he could, if he wished, remain on the Court as a senior Director and a member of the powerful Committee of Treasury. There was no retiring age until after 1932.

Cis's time on the Court was memorable, not only because of the tumultuous events of the first 40 years of the twentieth cen-

ture (the First World War, the battle of the Gold Standard, the economic chaos in Europe after the First World War, the Depression and then the build up to the Second World War), but because in that period the Bank was dominated by two Governors who remained in office far beyond the expected two years, and who each ran the Bank as his own personal fiefdom.

The first was Walter Cunliffe, a millionaire banker who had become Governor in 1913. When war was declared he carried the City through its worse crisis for 50 years. There was a breakdown of short-term international credit, a foreign exchange crisis, a collapse in international stock exchanges and an extreme lack of liquidity. The banks panicked and refused to pay out gold sovereigns to their customers (but would pay out notes). Cunliffe criticised them in meetings, J. M. Keynes criticised them in public and together, in an unlikely alliance, Cunliffe and Keynes forced the banks to maintain gold payments and persuaded the Government that this was the preferable course. Cunliffe came through with his authority strengthened and his reputation as a tough, resolute leader enhanced, but he was autocratic, aggressive and a bully, and was much disliked by his colleagues. The Chancellor of the Exchequer, Lloyd George, was as much a bruiser as Cunliffe and they worked well together. But Reginald McKenna and Bonar Law followed him as Chancellors, and by the summer of 1917 Cunliffe's relations with the Treasury had broken down, ostensibly over matters of policy but in reality through a clash of personalities. This became known as the Cunliffe Quarrel and was subsequently hushed up. Cunliffe's conduct and his failure to consult his colleagues, especially the Committee of Treasury, led the Court and the Government to press him for his resignation. Cunliffe resisted, and his quarrels with members of the Committee of Treasury became almost continuous. Montagu Norman, an increasingly influential Director, recorded in his diary for 12 September 1917, 'Cis Lubbock declares that the behaviour of the Governor can be explained in only one way – that he is no longer sane if he ever was.'

Cunliffe resigned in March 1918, was offered a place on the

Committee of Treasury, and repaired his relationship with the Government. He had been Governor for longer than any of his 107 predecessors and had been amongst the most troublesome. He died in 1920. In 1925 Cunliffe's eldest son, Rolf, married Cis's elder daughter Joan.

The second Governor of that period was Montagu Norman, the most famous Governor in the history of the Bank of England. He had become Deputy Governor at the time of Cunliffe's enforced resignation and was made Governor in 1920. He continued as Governor until 1944, entirely eclipsing Cunliffe's precedent.

In his own way Norman was as autocratic as Cunliffe. He was not a bully but he could be cold and distant, and he tended to keep his thoughts and ideas to himself until he presented them with a flourish to his bewildered and helpless colleagues. He was prickly and took offence easily, could fly into rages or be sunny and charming. On one occasion, speechless with fury, he flung a bottle of ink at the Chief Cashier, Ernest Harvey. Kenneth Peppiatt recounts his experience as a young official, 'Was he smiling or scowling? I never knew which, nor whether he was going to praise or blast me. He could be a terrible taskmaster. He gave me a duodenal ulcer, and he drove several of his associates, including Harvey, to the verge of a nervous breakdown.'

Norman was protected and tolerated by a small group of loyal colleagues of whom the most devoted was Cis. Their relationship, which for them both was the most important outside their own families, had begun at Eton in 1884. The contrast between the two could hardly have been greater. Cis was a King's Scholar who excelled academically, became Captain of the school, was an outstanding all-round athlete and was immensely popular with both masters and boys. Norman was sickly, prone to migraines, aloof and uncommunicative with other boys, and was usually in the bottom half of his form. His younger brother Ronnie who came to Eton in 1886 was extrovert and cheerful and, though he was younger, became Cis's great friend and fellow athlete. In the records for cricket, football and fives their names frequently

appear together. The list of boys who won Fives Choices (caps for fives) in 1889 includes Cis and both the Norman brothers.

After Eton Norman went to King's College, Cambridge, but was unhappy there and left after a year. He joined the acceptance bank Brown Shipley through the influence of his maternal grandfather. He served in South Africa in the Boer War, won the D.S.O., which he never felt he deserved, and then continued with his career in banking, gaining much experience of business in the United States. He was made a Director of the Bank of England in 1907, but saw the appointment as more due to family connections than his own personal merit. Always prone to depression, he had a nervous breakdown in 1913 and was sent to see Carl Jung in Zurich, who gave him a very pessimistic prognosis.

Norman continued to have bouts of illness, often for months at a time, throughout his time at the Bank of England, unspecified illnesses that were almost certainly allied to his mental state, but he knew that he had found his calling. As he said to Emile Moreau, Governor of the Bank of France, in 1928, 'The Bank of England is my mistress. I think only of her and I have given her my life.'

Unlike Cis, who was happily married and had five children, had other business interests, and had an enduring love of literature and the classics, Norman remained unmarried until he was 62, and had no interest in literature or even travel. His only passion outside the Bank was the decoration and furnishing in the 'Arts and Crafts' style of his home in London, where he lived alone with his servants. Yet, despite their differences, their friendship deepened. Norman was a private man and Cis was one of the few colleagues who felt able to call on him at home.

When Norman succeeded to the Governorship in 1920 he was unknown in the City, but by the end of the 1920s his reputation for aloofness and omniscience had transformed him into a legend, giving him a mystique that he did everything to foster. From 1920 his Deputy Governor was Henry Alexander Trotter, and it was assumed that Trotter would become Governor after Norman. However, Cis, whose turn as Deputy Governor came next, said

that he would not serve under him. Trotter agreed to stand down, ostensibly to attend to his other business interests, and Cis became Deputy Governor in April 1923.

David Kynaston, the City historian, comments, 'Lubbock was a capable man but it would have been strange to have had a brewer ... as Governor in the complex world financial order that was taking shape.'

Cis was Deputy Governor from 1923 to 1925. 1923 was 'the year of disappointment' for central bankers, when financial conditions made it impossible for Britain to return to the Gold Standard. It was an eventful period, with reparations, the Austrian and Hungarian League Loans, the Dawes Plan of 1923/4 and the eventual return to the Gold Standard. The Governor and his Deputy should have worked closely together but, in spite of their friendship, Norman worked mainly in isolation, not consulting Cis or keeping him informed. On 20 March 1925 there was a crucial meeting with the Prime Minister and the Treasury at which it was agreed that conditions were at last favourable for a return to the Gold Standard. Norman brought the Bank's case to the meeting but neither Cis nor his successor as Deputy, Anderson, accompanied him.

Norman's private secretary, Ernest Skinner, wrote, 'He departed from tradition by appointing [as Deputy Governor] a succession of men for whom he felt an affinity either because of family, school or similar connections or because of their personal qualities. Lubbock and Trotter, Anderson and Harvey were true to type. Norman tried them, but the experiment never worked and there were estrangements with them all from time to time. They wanted to be more than the deputy he felt he needed.'

Nonetheless, in letter dated 8 October 1923 to his friend and colleague, Benjamin Strong, head of the Federal Reserve Bank of New York, Norman wrote, 'Lubbock reigns with me happily.' And a year later, in a letter of 30 November 1924, he wrote:

❖ Lubbock is a loyal and good fellow and by next April will have done two years which by tradition is all that could be asked

of him. He would have enjoyed and welcomed the dignity of being Governor but he has not the training as things are – nor at his age can he acquire it. So he is to be succeeded, practically speaking, by the next on the list, Anderson, who like Lubbock, does not seem to have the training but he is a masterful and strong man who becomes deputy governor more as duty than as pleasure.

In his budget speech in April 1925 Churchill announced Britain's return to the Gold Standard. The previous month, bank rate had been increased from 4 to 5%. In March Cis had written, 'the raising of our rate to 5% while disliked by some people whose particular interests may be unfavourably affected by it, is, I think, recognised by all competent judges to be the right thing to do.' Like Norman, Cis did not seem to see what a damaging affect on industry and commerce these fiscally prudent central banking decisions would have. He goes on to assert in the letter, 'there is no doubt that opinion here is strengthening in favour of the restoration of a free gold market', and 'Mr Keynes appears to be left almost the sole advocate of a "managed currency".' In the same letter Cis had expressed satisfaction in McKenna's address to the House of Commons in favour of a return to the Gold Standard. In fact McKenna had argued that a return to the Gold Standard would reduce the Bank of England's power while at present with a 'managed currency' the Bank of England is the final authority with unfettered control over the currency. Later, McKenna warned Churchill, 'there is no escape; you have to go back; but it will be hell'.

At the end of his time as Deputy Governor Cis appears to have persuaded his colleagues that he did not want to be considered as a candidate for the Governorship. Lord Revelstoke wrote to him in October 1925:

❖ Genuine as would be my pleasure to think that it would be possible for you to accept the offer of the Governorship of the Bank, I appreciate that it would not be right to suggest that you

should make unreasonable sacrifices, not only as to the immediate future, but also as regards the many years of serenity and prosperity which I so heartfully wish you. You can count on me to do my best to see that no unreasonable demands are made upon you.

But Cis postponed his years of serenity and prosperity by accepting a second term as Deputy.

While most of the Directors supported Norman's determination to return the British currency to the Gold Standard, there was continuing unease over the length of Norman's reign and the question of his succession. The ambitious Anderson, who had followed Cis both as Deputy Governor and as a Fellow of Eton, announced that he would not go on unless he was promised the Governorship the following year. Members of the Committee of Treasury met at Revelstoke's house, and Trotter agreed to another term as Deputy Governor, but only if he became Governor in 1927. It was proposed that when Norman stepped down he could continue as adviser to the Bank on foreign affairs. It was also proposed by some Directors that Cis should serve as Trotter's Deputy but this seemed unlikely in view of Cis's previous refusal to do so. Later in 1926 Norman stated that he would not work with Trotter. Charles Addis, a prominent Director, then proposed Norman as Governor for another year, and this was carried unanimously. Norman, savouring the moment, insisted that he would only accept office if he was assured of the Court's support and good will. A few months later, in April 1927, Trotter stepped down and Cis became Deputy Governor for the second time, on the understanding that it would only be for two years.

During this time Cis wrote a series of letters to Strong with whom he also had a close friendship. They reveal the true nature of his relationship with 'Mont' Norman, his intense frustrations and his absolute devotion to this fragile and complicated man.

The following excerpts are from the letters written by Cis to Strong:

❖ 15 December 1926

... and though I do not think I shall ever succeed him as Governor, I ought to try to educate myself as if I was going to do so.

❖ February 1927, on board the S.S. France returning from New York

Mont and I, at least during those few hours of the day or night when he is not recumbent on his b[ack], pass our time together in peace [and] contentment. We don't talk much, my remarks consist chiefly in comments on our lady fellow passengers (by the way, there is such a pretty girl writing at a table nearby, how I wish she would speak to me), and it is a great joy to me to have him to myself like this. I think our conversations at Biltmore showed you the inwardness of some of the problems that we have got to face at our Bank and in a few days I expect to be expounding my views on the subject, to the Committee of which we told you. It is hard to know our own hearts, but I do believe that I have no desire or ambition whatever to be Governor. What I would like best to do would be to get Mont to change his methods in such a way that every member of the Court should wish to keep him as Governor and as long as possible. But I fear that to do this he must change his nature and miracles such as that do not happen. However I shall [do] the best I can, and you can be sure of one thing, that there will be nothing but loving gentleness in the handling that he will get from his Deputy.

❖ 5 April 1927, about his election as Deputy Governor

Well, here I am – The election has taken place. We have 5,600 holders of Bank stock entitled to vote, and perhaps you might be fancying that they have been crowding in in the thousands to have the privilege of voting for MN and CL. Well, if you did

fancy this, you would be mistaken. The number of votes given for the two individuals in question was 26, of whom 15 were Directors. Anyhow, we are elected, and, as I said to Mont, 'Here we are again.' I am very happy to be with him, and shall strive with might and main to keep him happy and well. I'm no use really, and have no desire to take his place; but I do want to help him. I am hopeful about the future here, and I believe he will do what is needed.

❖ 23 May 1927

M is doing splendidly, and I hope to be looking after him for a long time to come.

No time for more now, but if there is one thing you need not bother about, it is the relations of MN and CL.

❖ 16 June 1927

But as to your particular injunction, what do you suppose I came here for: I gave up every scrap of freedom to move about: I gave up the financial margin of income which would have enabled me to make my old age less straitened than it will be: M.'s conception of the duties of Deputy Gov. is so different from mine (and his must prevail) that I don't enjoy the work, and in moments of weariness my mind is flooded with the question: Why on earth did I come here?

Well as a matter of fact I know perfectly well why I came here. It was because, however ignorant and incompetent I may be, I believed (I might say I knew) that there is no one here who, as Deputy, could do as much as I could to lighten M.'s burden. I know I can only do it in the lesser things, by loving care and watchfulness, by trying to keep from him all unnecessary disturbances and worries, and by allowing him, without any scolding protest, to work in his own way. I try to efface completely my own self and my own wishes and I can do no more.

If I was alone in the world, I might perhaps do more, but I have duties and anxieties elsewhere, and life at present is no holiday game. Well, there is my answer to your bidding.

❖ 23 July 1927

... I am afraid that he [Norman] has ideas which his Court are not at all likely to agree to; but if he will be patient and conciliatory, there is really no reason why he should not go on happily for some time to come. Unfortunately, autocratic power, once tasted, creates fresh appetite, but I will do my best to help and guide him.

❖ 28 August 1927

... there are so many things that I could easily say by word of mouth, which I almost hesitate to write – and yet I don't know why I should hesitate to criticise Mont – I mean in a spirit of true criticism, which is not a process of finding fault (which most people take it to be) but an effort to see the object as it really and truly is. I confess I am not altogether happy about him – perhaps this is partly because he is not quite happy about himself, but he has views and ideas which certainly are not those of his colleagues, and he is not good at a compromise. The main difficulty lies in his essential incapacity to reveal his true mind. This is what makes me feel he will never build up an organisation – which implies an organism – something in which the parts so work in relation to one another that they become something more in cooperation than they were in isolation. But the trouble is that though he can get the parts, he wishes them to work in isolation, as he does himself.

I confess that the future is dark to me. There is no doubt whatever that he will be asked to go on from April 28 to April 29, with a definite prospect of (at least) a year after that. So that (unless he lays his ears back) and asks for terms that the Court is unwilling to give, there is time before us.

If only he would not take things so deeply to heart. If only he would not regard as of desperate importance matters whose importance is really much slighter than he thinks.

However, we must take him as he is, and be thankful for a personality so lovely and so interesting – Bless him. You may be sure that to the best of my limited power and capacity I shall

watch over him with more than brotherly love. You will, of course, hear of any definite arrangement that is made.

❖ 8 October 1927

... Even I, so close to him, wonder sometimes for a moment whether he cares a brass farthing whether I am here or not. But then, for me, this is cured the next moment by a word, or even by a look. And if you were close to him, it would be the same for you. And yet – and yet – his temperamental preference for working in isolation, fills me, from time to time, with real distress; and we are bound to suffer for it some day. As you know we have had here a lot of talk and consultation, and a Committee Report, on our future. But I fancy it will die down – without any definite result, but leaving Mont to go on as hitherto. This will be all right for the next few years; after that the prospect is wrapt in clouds, but I daresay that in a year or two it will be clearer. In a year or two – where shall we all be then, I wonder?

The difficulties of working with Norman were exemplified by the Moreau affair in February 1928. Emile Moreau, the Governor of the Bank of France, was a provincial outsider, having been Director General of the National Bank of Algiers for many years, but he was strong willed and able to hold his own with Poincaré's government. After his first meeting with Norman in July 1926 Moreau wrote in his diary, 'at first sight he is very likeable. He appears to have stepped out of a Van Dyck painting; elongated figure, pointed beard, a big hat; he has the bearing of a companion of the Stuarts He does not like the French. He told me literally, "I would really like to help the Bank of France. But I hate your government and your treasury. For them I will do nothing at all."' Norman spoke fluent French but refused to speak French to Moreau who spoke no English.

Norman's overriding goal was to bring about sound finances throughout Europe. He wanted the Romanians to stabilise their currency by enlisting the help of the League of Nations, but tra-

ditionally Romania had been within France's sphere of influence and Moreau viewed the League as a cover for Norman's ambitions. He was determined that France should defend its influence in Eastern Europe and arranged to visit Norman in London on 22 February 1928. On 18 February Moreau was told that Norman was ill and would not be able to see him. He decided to come anyway. He wrote in his diary for 21 February, 'I am leaving tonight for London when I am going to ask Norman to choose between peace and war. Our entire influence in Eastern Europe is at stake.'

On 22 February, in the absence of the Governor, Moreau was received by Cis, the Deputy Governor, accompanied by Harvey and Harry Siepmann who was acting as adviser to the Governor. Cis was immensely courteous and promised to recommend that, in all matters, the Bank of France should be treated as the complete equal of the Bank of England, and that the latter would renounce pursuit of its special objectives in Romania and would commit itself to providing support for a programme agreed between the Bank of France and Strong of the Federal Reserve Bank. They parted on friendly terms, Cis even inviting himself to lunch with Moreau on his next visit to Paris. Cis cabled Strong in New York setting out the oral pledges the Bank had made to Moreau. However, Norman returned to the Bank the next day, when Moreau was already on his way back to Paris, and countermanded everything that Cis had promised. Norman's biographer records that he 'went pale with fury' and 'scolded them like a Dutch uncle for craven weakness'. Norman wrote to the Governor of the Bank of Romania in contradiction of Cis's undertakings. Cis himself wrote to Moreau admitting that the undertakings given had now been overruled. Moreau replied that he had not only presented demands in London, but had obtained an explicit response, and that an agreement had been concluded which he expected to be honoured. Cis also wrote to Strong describing the Governor's refusal to honour the undertaking that, as Deputy Governor, he had given in good faith.

❖ 28 February 1928

Mont was gravely displeased that I should have given any kind of undertaking to Moreau that we would even look at any scheme but a League scheme: he seemed to think that the whole policy that he has been pursuing for the past year or more has been upset: that it is more than likely that eventually you will take up Roumania as you did Poland, and will invite us to come in; and that then he might have to go back on everything he has been saying during the last year or two.

I replied that you also are of the opinion that it is probably a case for the League, and that you do not intend to take any initiative or leadership: that if Moreau realises that you two are in favour of League treatment it would be even easier for Mont to insist on his point of view.

Moreau thinks that hitherto we have been leaving him out in the cold: he claims from henceforth to be treated as an equal: and perhaps I may have gone too far in what I said in my desire not absolutely to reflect what he put forward as a test of our desire to work in co-operation with him.

Mont says I have put you in an unfair position: that I have left, as it were to your arbitration, a question which he regards as one of principle: in other words, he says that we have left it to you to decide whether or not we are to come into a non-League scheme.

The Roumanian case is so complicated and so full of European politics that I cannot believe that there is any possibility of your taking up Roumania as you took up Poland. If I am right, and if you can help to shepherd Morgan towards the League, we shall have avoided quarrelling with him at this stage, and all may work out happily towards the desired end.

You will see the letter I am writing to Moreau today, a copy of which is being sent you.

A few days after his outburst Norman fell ill again and went away for a month's cruise to Madeira. Addis wrote in his diary, 'A word

from Lubbock re his Rumanian blunder. He is very penitent. Governor back in bed.'

❖ 17 March 1928

But things are by no means easy here. He is getting out of sympathy with me: and though I have undertaken to go on as his Deputy till April 1929, I shan't go on beyond that date, and I should be thankful if I could get my release earlier.

[PS] I am still rather worried about Moreau and Roumania and I shall be anxious to know what will be the result of the New York negotiations.

At the end of April Norman, accompanied by Siepmann, met Moreau and grudgingly agreed to everything that Cis had promised, providing that it was understood that the agreement only applied to Romania. By this time Cis had also become ill through stress and overwork.

❖ 29 March 1928

I expect him to return well and serene, and prepared to carry on here for a bit – in which case I propose to give a thought to No.1, and to be off myself. I, too, have been going on rather too long without a break, and this last worry has rather upset me, and I am being taken in hand. Meanwhile I am living on drugs, and on April 5 I mean to put myself to bed (not at home) for a week or 10 days, and then (I hope) to take my holiday and go abroad for a month.

On his return Norman visited Cis in his nursing home and could not have been more solicitous, but his pointless wilfulness had been humiliating and had contributed to Cis's illness. Norman had taken this course for no other reason than he was piqued by Strong's support for Moreau. For a man as honourable as Cis, this humiliation must have hurt and severely tested his loyalty to Norman. But in his subsequent letters to Strong (who had also

become tired of Norman's perversity) Cis appears to be neither hurt nor penitent.

❖ 11 June 1928

I told my wife that you and George had torn open my old Roumanian wounds and then had only laughed at me (at which she said that she wasn't sure that she loved you as much as she had thought she had!), but, mercifully, friendship does not depend on business efficiency (of which I have very little).

❖ 16 June 1928

He wrote to me on the boat, just before starting, a letter such as I have never had from him before, and which I shall treasure to my dying day. "Even though I cannot say half I feel (and I never can!)" so he writes, but he seems, from what he says, to realise something of what I feel towards him and want to do for him.

❖ 4 July 1928

I am trying to follow your instructions, and to keep cheerful and serene. Some of our problems are not easy, but I do my best, and my friends are kind to me.

❖ 11 July 1928 (on receipt of a letter from Strong)

I was in a very unhappy mood when it came, owing to discussions that have been taking place about our future government here, and to my fears of the possible difficulties that Mont's intolerant and domineering temper may lead us into, in the autumn. Your letter did much to restore me.

(You have heard of Roumania, haven't you? It is a country in South Eastern Europe, in which a certain M. Moreau has been taking an interest).

❖ 18 August 1928

And yet when I think of all our anxious activities, they sometimes look to me like mere froth on the surface, because I know that the ultimate bedrock of life is personality. That is the basis

on which we will remain united; and I, and others, will visit you and draw strength and encouragement from your mellow wisdom.

By this time Strong was very ill, and this series of deeply personal and heartfelt letters came to an end. Strong died in October 1928.

As Deputy Governor Cis spoke at the annual Lord Mayor's banquet at the Mansion House, replying to the toast made after the opening speech by the Chancellor of the Exchequer. He spoke four times, in 1923, 1924, 1927 and 1928. Since his time at Eton he had been an outstanding public speaker. After his death his obituary in *The Times* stated that he had 'made a speech which set standards of brilliance which few Governors have tried to emulate'. This may have been his speech in 1927 in the presence of Winston Churchill, then Chancellor of the Exchequer, when in reference to America he remarked that he often thought that 'if the one country had been at war for four years instead of 18 months and the other for 18 months instead of four years, we should hear less than we now did of the alleged defects of our monetary system. What was wanted in the City was money, cheap money and plenty of it. We should never make the necessity for hard work any the less by playing tricks with our money.' In his speech in July 1928, again in the presence of Churchill, he spoke of the strength of the great banks and offered respectful congratulations to their neighbour, the Bank of France, an affirmation of the pact which had been so grudgingly arrived at a few weeks before.

Later in 1928, as Cis prepared to stand down, the question of succession arose again. Norman wanted Harvey as Deputy, but Harvey was an official (he was Comptroller and had been Chief Cashier); he would have to become a permanent Deputy and could not be Governor, a situation that would have suited Norman. There was opposition from Anderson, condemning Norman and all his works, and from Walter Whigham – 'ridicu-

lous proposal was perfect nonsense'; but once again it was agreed that Norman would continue as Governor, with Harvey as Deputy.

In February 1929, at the height of the boom, Norman who was in New York decided that the bank rate had to go up. Cis, who was still Deputy Governor, went to see Churchill and Stanley Baldwin, and they agreed to a rise to five and a half per cent, which was announced the next day. By this time Churchill was disillusioned with Norman, and Kynaston suggests that it was the absence of Norman and the presence of the Prime Minister that allowed the rise to go through.

Cis represented the Bank on the Committee of Enquiry into Finance and Industry, which sat from 1929 to 1931 under the Chairmanship of Lord Macmillan, a lawyer. Other committee members included J. M. Keynes, Ernest Bevin, Reginald McKenna, by now Chairman of the Midland Bank, the largest bank in the world, and R. H. Brand, a partner in Lazards Bank. The Macmillan Committee published its report on 13 July 1931, an unlucky 13th, which saw the collapse of the German DANAT Bank and the growing pace of the financial crisis that led Britain to leave the Gold Standard. The Report itself may have contributed to the crisis by showing up the weakness of Britain's arthritic economy so clearly recognised by Keynes. Robert Skidelsky, one of Keynes's biographers, writes, 'Keynes's appearance before the Macmillan Committee marks the start of the Keynesian Revolution in policymaking.' But 'appearance' does not properly reflect Keynes's domination of the Committee. At a series of meetings, held in private in early 1930, Keynes spoke for nine hours, brilliantly. At the end the Chairman said, 'We hardly notice the lapse of time when you are speaking.' Other Committee members were equally spellbound. Cis proposed the vote of thanks at the end of Keynes's discourse, but he was more wary of Keynes than others. Just as he had refused to be dazzled by Napoleon when a young man, he was now guarded in his response to Keynes, failing to be swayed by his charisma. Cis was

the orthodox banker on the Committee, defending the interests of the Bank of England and, to a certain extent, the status quo that Keynes was challenging. It was not that Cis believed any longer that staying on the Gold Standard was the right course, but he would always test and question any proposed change before agreeing to it.

Throughout late 1929 and 1930 witnesses appeared before the Committee. The first was to have been Norman, but he was ill, and the long-suffering Harvey appeared in his place. Months later Norman appeared before the Committee twice. On the first occasion, Cis asked no questions, but those who did got few answers. Norman used phrases like, 'I would not like to say', 'I am not sure', 'I don't remember.' Norman may have resented the opportunity that the Committee gave to Keynes to challenge the orthodoxy of the Bank, and believed that the Macmillan Committee was an annoying distraction from dealing with the coming financial crisis. On the second occasion, Norman appeared with Guy Granet, in their roles as Chairman and Vice-chairman of the Bankers Industrial Development Company, newly set up at Norman's instigation and with the Bank holding half the voting power. It was the 48th day of public hearings, and, indeed, the second to last day of what had been a long and exhaustive enquiry. Norman refused to give ground even to Cis, whom Norman must have regarded as his most loyal ally. Cis asked Norman a question about the banks' understanding of industry when they were making loans. Norman answered, 'That is a different question altogether.' Cis replied, 'I quite agree', and then asked another related question, to which Norman replied, almost repeating himself, 'I think that is a different question altogether' and then expanded on it. Brand asked a question. Norman replied, 'I do not know the answer to it now. I have asked several [people?].' Keynes: 'So have we?' Norman: 'But this is not the question we have been discussing. We are on a totally different track now, absolutely different.' In the afternoon Norman returned with Dr O. M. W. Sprague, an American economist and expert on central banking who was advising him. Cis asked a

question, but it was Keynes who lost patience with both Cis's and Sprague's circularity. Cis asked, 'The Governor said that the question of fixing or raising prices was not part of the policy of the B.I.S [Bank of International Settlements]. Do you think that if there was such a policy the Central Banks in co-operation could do anything to carry it out?' Sprague: 'Very little.' Cis persisted, 'It is so much in the air that the Central Banks should get together and do something to raise prices that that is what leads me to ask the question.' Bevin: 'Why could they not do so?' Sprague replied, 'That is a very long matter', and went on to give a long answer. At the end Keynes retorted, 'That was not the question. The question was could they, not would they, do anything?' Sprague: 'I should say, distinctly, that it was impossible to do anything, but I should like to develop that at a little later stage.' Cis: 'We will reserve that point.' Keynes: 'I should like to register the fact that we have heard no reason why could they not.' Cis: 'We are going to hear it.' Whereupon, as before lunch, the Chairman intervened to try to break the impasse.

Keynes always enjoyed challenging the more orthodox witnesses. He wrote to his wife Lydia, 'I had a rather exciting cross-examination ... Sir R. Hopkins [Chief Secretary to the Treasury] ... was very clever but did not understand the technique of what we were discussing; – so the combination made a good hunting.' During Hopkins's evidence Keynes asked him, 'Why should the amount of gold which the Bank of England has to keep immobilised depend upon a consideration of that kind?' Before Hopkins was able to answer, there was a spirited discussion between Cis, Keynes and McKenna on the subject of the Bank's gold reserves. Several minutes later, Hopkins, still expected to answer the initial question, responded in true Mandarin style, 'I should like time to consider it.' In the public hearings there were many occasions when Cis and Keynes addressed each other. There were no outright disagreements, but often a certain tetchiness could be observed between them; and the following interchange in a private meeting of the Committee suggests Cis's reservations even when he is in essential agreement.

Keynes: ... the great trouble is that if we do something to depreciate sterling we lose a very great deal of interest earnings in sterling. If we owed the world a lot of money I think you would find we should have got off the gold standard by now.

Cis: We should have remained off.

Brand: If we owed them in sterling.

Keynes: Yes, if we owed them in sterling

Cis: The committee is not presumed to have accepted entirely everything that Mr Keynes has said.

Chairman: Nobody has accepted everything.

Cis: I do not mean to say we do not accept it.

Chairman: No judge ever pronounces his judgement until he has heard the whole case.

The drafting committee for the final report were the Chairman, Cis, Keynes, T. E. Gregory, a Professor at the London School of Economics, and Brand. But it was Keynes who wrote the entire draft, leaving the others to comment on it.

Keynes: I should like to see our Report centre round the magnification and evolutionary enlargement of the functions of the Bank of England so that by the time her new mansion is ready for her [referring to the new building, see pp. 55-61] she must be no longer the 'Old Lady of Threadneedle Street' gathering her skirts round her, but some new image must be thought of appropriate to the occupant of the new place.

Chairman: A bright young thing?

Keynes: I hardly know what – perhaps Mr Lubbock can suggest something?

Cis: Well, I am one of the old timers.

Kynaston observes rather severely, 'So he was, and inasmuch as an old lady was belatedly starting to become a New Woman, it was little thanks to the former Deputy Governor or indeed most of his fellow directors.'

Keynes dominated the drafting committee, but Kynaston notes that Cis 'had fought a not unskilful rearguard action on the Bank's behalf'. Cis had written to Brand at the start of 1931, 'that we must frankly face the fact that our return to our old par did help make things difficult for our Export Industries. The difficulty will be to assign to it, its real proportion of trouble. We should do industry a real disservice if we did not thoroughly disabuse its mind of the suspicion that its trouble has been due to the monetary policy of this country.'

One of Keynes's recommendations was to regularise the status of the Bank of England, which was still a private company even though it had taken on the role of Britain's central bank. Keynes recommended that the Bank should become a public corporation, pay a fixed dividend to the Treasury, elect Directors, and send a half-yearly report to the Prime Minister. Cis wrote to Keynes from his Whitbread office on a Saturday in March 1931, 'Would not such proposals if introduced redouble the attacks of the Nationalisers? And if they were passed by a Conservative Government, would not the next Socialist Government regard them as an additional reason for nationalising the Bank?' Loss of independence was the great fear of Norman, Cis and others; and indeed the Bank was nationalised by a Labour Government in 1946, only regaining a degree of independence in 1997, under another Labour Government.

Keynes had also stated in his draft, 'We think it would be a great mistake if the Bank were never able to apply for an increase of the fiduciary issue except when it had actually lost or was about to lose gold to the full amount of the increase.' Cis commented, 'I cannot imagine circumstances in which the Bank would think it right to act in this way, and I would not agree to any conclusion drawn from such purely hypothetical premises.' This was Cis, the down-to-earth pragmatist. Keynes's recommendation for the regularisation of the governance of the Bank did not appear in the final Report, although his other proposal did.

The Macmillan Report may have been a triumph for Keynes but its overall authority must have been compromised by the

number of addenda, reservations and memoranda of dissent that were added by every Committee member except the Chairman. Cis wrote:

❖ I have signed the Report, with the following reservations: [it is] not proper for me as a Director of the Bank of England who has been closely concerned in its policy and administration, to be party to any conclusions or recommendations which it may be my duty hereafter to consider in my capacity as one of its Directors, and with regard to which it may be that my position has disabled me from taking an entirely impartial view.

I do not share the hopefulness ... that some form of positive action on the part of those in control of Banking and Credit would be effective in relieving the present economic depression ... while the monetary machine must do what it can to open the way for a revival of our industries it is in other (non-monetary) directions and by other means that the conditions of such revival must principally be sought.

This was precisely the view held by Norman. It was also the conclusion that Bevin had come to, but from an entirely different direction. He could see that the Bank and Treasury attached too much importance to the maintenance of the pound's exchange rate, and to the 'sacred cow' of the Gold Standard, leaving industry to bear the consequences. Bevin believed that the whole economy needed management, not just the currency. Cis used to tell his family how Keynes would lean across the table and mesmerise Bevin with his arguments into accepting views that the orthodox bankers sometimes regarded as dangerously subversive. But Bevin, the layman and trades unionist amongst the experts, was the only one to understand instinctively the scale of the financial crisis that was upon them, who resolutely opposed the Gold Standard, and who urged that Britain should leave it immediately. Even Keynes did not think that this was feasible. Yet a few months later, in September 1931, the Gold Standard was abandoned after a futile and expensive battle to retain it.

The experience of the Macmillan Committee was as important for the development of Bevin's thinking as it was for Keynes's. Peter Weiler writes, '[it] led him to the vision of a middle way, neither laissez-faire capitalism nor complete state ownership' – the vision that became reality in 1945.

On completion of the Report, Macmillan wrote to Cis, 'I have fully realised the difficulty of your position and I can assure you that your attitude throughout has been the admiration of your colleagues, for you have shown a charming and courteous forbearance when much that must have been distasteful to you was being said ...'

In September 1931, demoralised by the departure from gold, Norman had to face another move against his Governorship, now in its twelfth year. Addis wrote, 'he is a dear man but I think the time has come for him to go'. Norman asked Cis to visit him at Thorpe Lodge, where he promised that he would not remain Governor beyond 1933. Two days later Cis visited him again, and later told Addis, 'I have just been with the Governor telling him of our opinion that we should let it be known, in our announcement that this was the last time. He did not dissent from publication but suggested that it would come better in April [1933] when the election [of his successor] took place ...'. Norman's position was accepted. By April 1933 Addis was near retirement and opposition to Norman had dwindled. There did not seem to be an obvious successor and Norman continued as Governor until illness forced him out in early 1944, two years after Cis's retirement. Cis ceased to be a member of the Committee of Treasury at the end of 1933, remaining on other less influential committees until he retired in 1942. In 1933 Norman married Priscilla Worsthorne, a widow, much younger than him, and this must have affected the closeness of his relationship with Cis and his other male friends.

The 1930s were a difficult time for Norman, but he was shrewd and continued to dominate the Court. He reached an accord with Keynes, and in 1941 Keynes was appointed to the Court. Keynes



Mural at the Bank of England. Portrait of members of the Court by Thomas Monnington, c. 1932. From left to right: Lord Cullen of Ashbourne, Alan Anderson, Charles Addis, H. A. Trotter, Lord Revelstoke, Arthur Whitworth, R. C. G. Dale (Secretary), Alexander Shaw, Montagu Norman, Ernest Harvey, Cecil Lubbock.

was encouraged by new attitudes at the Bank that had been brought about by the War and wrote, 'It was extremely agreeable to discover for once people in executive positions who were in a drastic state of mind, seemed completely competent, equal to their job and were *not* enjoying living in a perpetual twilight, dim and incomplete.' But his view of Norman remained unchanged. After one lunch, he turned to another Director and said, 'I do enjoy these lunches at the Bank: Montagu Norman, always absolutely charming, always absolutely wrong.'

By the time that Cis retired from the Bank in 1942, aged 70, he probably did seem to Keynes and others to be living in a twilight of the past, yet during his long career at the Bank he had taken a prominent part in several of the most important initiatives to modernise it.

In 1917 the Bank had been attacked by *The Economist* for its secretiveness and the lack of industrialists and joint-stock (i.e. clearing) bankers on the Court. In response, the Bank set up a committee under the chairmanship of Revelstoke to consider its general direction and workings. Both Cis and Norman were members of this Committee. They reconsidered the Bank's policy of excluding joint-stock bankers from the Court. Cis defended this long-standing prohibition on the grounds that the functions of the Bank and of the joint-stock banks were 'essentially different' and that 'no advantage would be gained by a quasi-fusion of the two'. Robert Kindersley agreed, believing that these bankers would always put their own interests first. The Committee decided to make no change to this policy, and it was not until 1933 when Edward (Ruby) Holland-Martin joined the Court that a clearing banker became a Director. But there were two other aspects of the Bank that urgently needed modernisation and Cis was involved in both.

Rebuilding the Bank of England

By 1919 the number of staff at the Bank had quadrupled, exceeding for the first time the staff levels of the Napoleonic era, and there was a need to enlarge the building to accommodate them. During the First World War the Bank had felt increasingly constrained by the cramped conditions on its island site in the City of London, buildings that had not been altered since the last rebuilding by John Soane completed in 1830. In 1916 Cunliffe, the Governor, set up and chaired a Committee of Rebuilding which included Cis and Norman. The Committee decided to hold an architectural competition, but it was wartime, the better architects were not available, and the idea was abandoned. Cunliffe, without reference to the Committee, then promised the job of rebuilding the Bank to Edwin Lutyens. At the time, Lutyens was designing government buildings in New Delhi and nothing came of it. In 1920 another committee was set up to plan for the rebuilding of the Bank with Cis as chairman and George Booth and Anderson as the other members. Cis was the only one of the three who had been on the earlier committee. Hugh Wheeler, an official at the Bank wrote, 'This Committee was singularly balanced ... Mr Lubbock represented the classical tradition, Mr Booth the artistic and the practical, and Sir Alan Anderson the wide knowledge of the man of affairs.' The Committee looked at four schemes prepared by the Bank's retained architect, Francis W. Troup, which explored ways in which the maximum amount of office space could be achieved on the same site. Soane's building with its severely linear windowless curtain wall running round all four sides of the site, while of monumental proportions, was essentially a single storey. Office space could be increased by building upwards – to the relatively modest height limits allowed by the building regulations of the time. Troup had neither the stature nor the creative imagination to be the archi-

tect of a rebuilding scheme of such importance, and in 1921 Cis wrote to Herbert Baker inviting him to meet and discuss the rebuilding project.

Baker was on his way back from India where he had been working with Lutyens on the New Delhi buildings. He had made his reputation in South Africa designing major government buildings in Pretoria. He wrote, 'I had only met him [Cis] once before', and 'my surprise was great, as I had never built a bank and hardly knew my way about the City'. This was disingenuous: in South Africa he had made friends with one of 'Milner's young men', R. H. Brand, who later sat on the Macmillan Committee with Cis. Brand was well established in the City, and Baker must have known that he would be given the insights and advice that he would need. Lutyens was equally surprised – and outraged. According to his daughter, 'if it had been any architect but Baker Father would not have minded so much'.

It has been asked why Cis chose Baker. Cis, Baker and Norman all came from Kent, with family homes only 20 miles apart, but it is more likely that Cis met Baker when he presented a scheme for a war memorial to Eton College. Baker had been a member of the Imperial War Graves Commission, and after the War designed and built a number of war memorials for public schools including Winchester, Harrow and Haileybury. In 1917 Old Etonians had set up the Eton War Memorial Fund, and Cis was one of the Fellows delegated to serve on the Council of the Fund. It was felt strongly, especially by those Etonians who had fought in the War, that the memorial should not be a grandiose building, as had been built after the Boer War, but should rather provide bursaries to the families of Etonians who had been killed or incapacitated, so that they could afford to send their sons to Eton. It was then decided that there should also be a 'visible memorial', and Baker submitted plans in the summer of 1919 for a cloister to be built on the North side of College Chapel. Nevertheless, the third annual report of the Fund states, 'Proposals for a Cloister in the Churchyard have again been exhaustively examined and finally rejected. Eton opinion was almost unanimously adverse.'

Baker also designed the war memorial in the village of Overbury in Gloucestershire, a lych-gate to the churchyard. Overbury was the seat of the Holland-Martin family, and the memorial was commissioned by Cis's old friend from Trinity, Robert Holland-Martin, who was also a good friend of Baker. It commemorates, amongst others, Robert's eldest son Geoffrey who was killed on the Somme. Baker was working on the design in early 1921, before Cis wrote to him, and Cis would almost certainly have known of this commission when deciding to approach him

Baker could also offer the practical advantage of having a large drawing office because of his work in New Delhi. At a time when all architectural drawing was done by hand, producing even preliminary drawings for a project as large and complicated as this required human resources that few other architects would have had in place or have even been able to afford.

When they met, Baker asked Cis what the Bank of England stood for. According to Baker Cis replied, 'Not the amassing of money, but rather that invisible thing, Trust, Confidence, which breeds Credit ...', and then went on, '... any decoration should not be for the mere sake of ornament but should have some special significance to the work and ideals of the Bank'.

Baker's first proposal had three objectives: the maximum efficient accommodation obtainable on the site; the retention of the existing buildings, especially the external walls; and 'an ultimate building of architectural dignity worthy to give expression to the pre-eminence of the Bank of England'. In October 1921 the Court asked the Committee to reconsider whether the new building should incorporate Soane's existing building, especially the outside wall, or whether it would be more feasible to raze it to the ground and start again. Baker responded with a long, impassioned letter recommending that the new building should make as much use as possible of the existing one in recognition of Soane's importance as an architect.

While Baker clearly hoped to accommodate his new building within Soane's existing masterpiece, his good intentions were lost

in the complexities of creating over the next 20 years a much larger modern building of steel and reinforced concrete. Baker and Cis inspected Soane's original drawings for the Bank in the Sir John Soane's Museum and took advice from the architectural establishment. In March 1922 Paul Waterhouse, President of the Royal Institute of British Architects (R.I.B.A.), and Aston Webb, President of the Royal Academy, recommended to Cis reconstruction along lines that practically coincided with the proposals in Baker's first report. Cis remarked to Baker, 'They have said what we wanted them to say.' Waterhouse continued to endorse Baker's design publicly in press interviews and in an address to the R.I.B.A. But three months later, after the rebuilding plans were made public, Webb, Waterhouse and the architect Reginald Blomfield, all Trustees of the Sir John Soane's Museum, took a more hostile position by drawing attention to the essential characteristics of Soane's design – deliberate horizontality and a fortress-like quality, and then suggesting that the portico on the south side proposed by Baker, rising above Soane's entrance to the Bank in Threadneedle Street, would 'seriously conflict with the long lines of Soane's façade and would deprive them of architectural value by this introduction of a motive [sic] alien to the whole intention of the design'. They wrote to Cis, '[we] find that the whole of the interior is to be scrapped ... little or none of Soane's design will be left inside the outer walls'. Cis replied that he wanted to await Baker's return before responding, but Cis himself had doubts about the portico and wrote to Baker, 'I cannot quite get rid of my doubts as to the portico. I was amusing myself in an armchair last night with a pencil and some stamp paper, trying to imagine what the Bank would look like without a portico.'

There was other criticism of the portico: the *Architects Journal* called it, 'a very grave error in civic design'. Nonetheless, today's public image of the Bank of England is Baker's portico, not Soane's windowless wall. In 1923 the Trustees wrote a more conciliatory letter to *The Times* in which they stated, 'However much one may regret the disappearance of much of Soane's design of

the interior, the need for increased accommodation for the business of the Bank is probably beyond dispute.' But it was inevitable that the Trustees of a Museum dedicated to preserving Soane's work should be hostile to a project that destroyed a large part of his last and greatest masterpiece. They resented what they later saw as Baker's broken promises, and in 1933 went as far as printing a confidential record of their dealings with the Bank trying to prove duplicity.

Cis responded robustly to criticisms of the rebuilding. In his speech at the Lord Mayor's Banquet in July 1924 he stated, 'It was absolutely necessary that the Bank of England should be rebuilt if it was to carry on with the efficiency which all desired. The decision had been a difficult one, and in a matter where artistic considerations came in he need hardly tell them that entire unanimity was not attained, but he thought the decision taken would on the whole meet the wishes, not only of the bulk of the architectural community but of the community at large.' This was met with cheers from the audience.

It seems curious, in view of Waterhouse's position as a Trustee of the Sir John Soane's Museum, that it was to him that Cis turned in October 1922 for advice on the fees that should be paid to Baker. Cis wrote to Baker, 'commission on the work of £2.5 million will be about £150,000. This is a large sum and some of my colleagues are inclined to be doubtful whether the system of payment by commission, on a building of this magnitude, does not work out unfairly for the client. Of course, we have very hazy ideas as to what an architect does, and what expenses he incurs.' Now it was Cis who was being disingenuous, and Baker replied from India with great forbearance considering how much work he had already done, 'yes, commission is a horrid question.' He then suggested that he would accept commission on a floor-by-floor basis, ranging from 3.5% to 5% depending on the complexity of the design of each of the nine floors, pointing out that, while building costs might have fallen, draughting costs had not. In the end the building cost was over £5 million, and Baker earned a commission of 3.5% on the first £3.8 million and 2.5%

on the remainder – a total of £175,000 over 20 years. Cis's initial negotiation had borne fruit.

The American architectural historian, Daniel Abramson, in his book, *Building the Bank of England*, gives the fullest and most considered account of Baker's rebuilding. He observes that, 'Lubbock involved himself in aesthetic issues to an extent not seen before on the part of a director in the Bank's architectural history.' Baker wrote, in his memoir published in 1944, that Cis was, 'a lover of the beautiful but severe and very simple in his taste. He criticised little, but I always felt Lubbock's trusting eyes watching over me as a warning against over-expression.' Criticism of Baker's rebuilding has continued until the present. James Lees-Milne, the diarist and the first Country Houses Secretary of the National Trust, wrote in the late 1940s, 'there is absolutely nothing left of Sampson, Taylor or Soane's work inside, and outside only Soane's outer wall. ... Had he demolished the whole building and built anew from the foundations I should have respected him more, but he has compromised by reproducing Taylor vaulting and Soane motifs in the basement.' In 1957, in *The Buildings of England*, Nikolaus Pevsner wrote, 'Baker's superstructure is not only oppressive but – which is worse – lacks grandeur.' Pevsner considered that, even allowing for the bombing in the Second World War, the rebuilding was the worst individual loss of London's architecture. Nor does Cis escape blame. Kynaston suggests that Baker needed a tough-minded player to keep him in check rather than, in Baker's description of Cis, 'all that is best in a self-effacing man of high culture'. This is misplaced: Cis had stood down as Chairman of the Committee in 1923 when he became Deputy Governor for the first time, though he was again a member of the Committee from 1925 to 1928. The rebuilding was not completed until 1942, and it was in the two decades under Booth's chairmanship that many of the changes to the original plans were made, often at the expense of the integrity of Soane's eighteenth-century building. Abramson points out that the interest in Baker's rebuilding lies in its modernity. He created a highly functional modern office building to meet the

needs of a large central bank in the 1930s but, in doing so, failed to preserve as much of the eighteenth-century building as his critics would have liked. Baker's preservationist rebuilding may have come to symbolise the destruction of London's architectural heritage, but today Baker's bank is a Grade I listed building, putting it in the top 2% of buildings of 'exceptional interest'. To Cain and Hopkins in their book *British Imperialism*, Baker's rebuilt Bank of England was 'like contemporary gentlemanly capitalism ... a formidable mix of the venerable and the new', a description with which Cis would surely have agreed.

The Staff of the Bank of England

Another aspect of the modernisation of the Bank after the First World War, in which Cis played an important part, was in the treatment of the staff. From the year after his appointment as a Director he served on various committees that were amalgamated in 1918 to form the Staff Committee, on which he served continuously until his retirement. The minutes of the Staff Committee are still closed, but in 1919 Wilfred G. Bryant, an outspoken clerk, summed up the growing dissatisfaction and sense of grievance at a staff meeting when he protested, 'For years past the whole system of promotions has caused comment and dissatisfaction. Men are passed over without a cause assigned and are barred accordingly from legitimate advances.' Addressing the Directors, he went on, 'We have not received from you all the sympathy we deserved. There is a terrible amount of snobbery in the Bank.' In response the Court convened a Special Committee on Grievances and later an Advisory Council of staff and directors. Cis played an important part in improving staff relations and working conditions during his more than 30 years at the Bank, but it was typical of him that it was at the more personal

level that he was remembered and revered. When walking through the Bank he would greet by name even the most junior members of staff. When he retired, a member of staff wrote, 'I have always felt that your personal interest in the staff and your kindly feelings for them have been inspired by the highest ideals of human relationships. May I be allowed to say that the clerical and non-clerical men and women in the Bank have had in you a very real friend ... and I regret your retirement more than I can say.'

Retirement from the Bank

As the time for Cis's retirement approached, Norman recorded in his diary:

❖ 19 August 1941 CL. KW. Requires and assumes resignation and a vacancy – Spring latest.

By this time Kingsley Wood (KW), Chancellor of the Exchequer, was taking a direct interest in the composition of the Court, and his views were taken into account when it was decided that Cis, now over-age, should retire and be succeeded by Josiah Wedgwood.

❖ 1 April 1942. Edith Lubbock to look round as she can best do before CL actually disappears from Court after next week.

❖ 9 April 1942. Court of Directors. CL last Court.

The Economist of 11 April congratulated the Governor for tilting 'the balance of representation ... away from banking towards industry', in the appointment of Wedgwood in place of Cis,

apparently forgetting that Cis, the brewer, was just as much an industrialist as Wedgwood, the potter. *The Economist* described the different representatives on the Court, ending, 'and Mr J. M. Keynes, who, perhaps, is best left unclassified'.

Amongst the many letters and tributes Cis received on his retirement were the following:

❖ From Bernard Rickatson-Hatt, a friend of Cis who had been Chief Editor of Reuters and was later public relations adviser to the Bank:

Nobody regrets more than myself that you are leaving the Court where your influence and authority in the cause of 'virtue' has for so long been exerted. In spite of your modest disclaimer, I shall continue to regard you not only as a Bank 'institution', but also as a Hellenist and scholar in the finest and truest sense.

❖ From Alan Anderson:

Last Thursday I sat in your Chair at the end of our side and lamented your loss from the Court. You have served so well. The Bank is a great service, and I don't think any of us became part of it quite as you did – and for that I have no doubt you had and have your reward.

❖ In the Bank of England magazine *The Old Lady*:

[Cecil Lubbock's] record is an unbroken one of friendship with and thought for the staff of the Bank who have ever looked on him as a particular friend

❖ In a later issue of *The Old Lady*:

... the Library and Literary Association ... remember Mr Lubbock for the addresses which he gave at the Annual General Meetings of the Association. Perhaps the term 'addresses' does less than justice to what were really delightful and informal talks. ... Here was a student of life and letters who talked of books and all that they bring to us, who talked simply and naturally, and yet with the knowledge of the scholar and apprecia-

tion of all that is best in the literature of the past and present.

It is remembered in the family that Norman gave Cis on his retirement a gold watch chain identical to the one that he himself wore every day. One wonders if the intuitive Norman recognised the symbolic nature of his gift.

In 1940 Keynes was appointed a Fellow of Eton College and Masters' Representative. He turned his attention to the College finances, and very soon he was also assisting the Bursar. In 1943 Lord Quickswood, the Provost, noted to Keynes, 'I find Governing Bodies meetings usually very entertaining. I like to hear the naked covetousness with which you recommend Southern Preferred Stock, the most austere Puritanism with which Lubbock meets such suggestions and the tergiversation ['forsaking a cause or belief'] of Ridley, who, agreeing with Lubbock, nevertheless votes with you because it is a poor heart that never rejoices and one must have a flutter sometimes.' 'Ridley' was the banker, Jasper Ridley; Cis's views were simply the reflection of his deeply held beliefs. In 1941 he wrote to George Lyttleton, addressing him as 'Dear beloved old Tutor':

❖ I wonder what Bishop Hicks thinks of the pronouncements made from time to time by our Church Leaders e.g. our old friend Wm. Ebor – 'social justice', 'abolition of the profit motive', 'giving the wage earners a share in the Management', etc. They will certainly gain crowds of followers (who think all of this will mean more money for them), and all or nearly all men will speak well of them, but if ever they start preaching the Gospel and telling men to reform themselves, they will find themselves left almost alone. It is the old story:– Man is always innocent, society is always guilty, and all we need is to reform not ourselves but our institutions – And so our 'Leaders invoke the secular arm Might they not, instead of coming out as 'judges' and 'dividers' tell us to 'beware of covetousness' (which is not a vice peculiar to the rich)?

He ends the letter on a warmer note,

❖ As Burke said to Johnson when the latter was on his death bed:— ‘My dear Sir, you have always been too good to me – but I bless you for it, and as a wise man has said, “Many a man by being thought better than he is has become better.”’

Other interests

Cis’s other business interests included the Northern Assurance Company. He joined its Board in 1910, became Chairman of the London Committee in 1933, and retired in 1950 at the age of 78. In 1930 he followed his father as Chairman of the London Committee of the Bank of New Zealand, and he was a member of the Council of Foreign Bondholders from 1915 to 1950, becoming Vice-President in 1925, and then President, as his uncle, John Lubbock, had been before him. His old Home Office colleague, Judge Snagge, had also been a member of the Council, and this is one of many examples of the close knit society that Cis was a part of throughout his life.

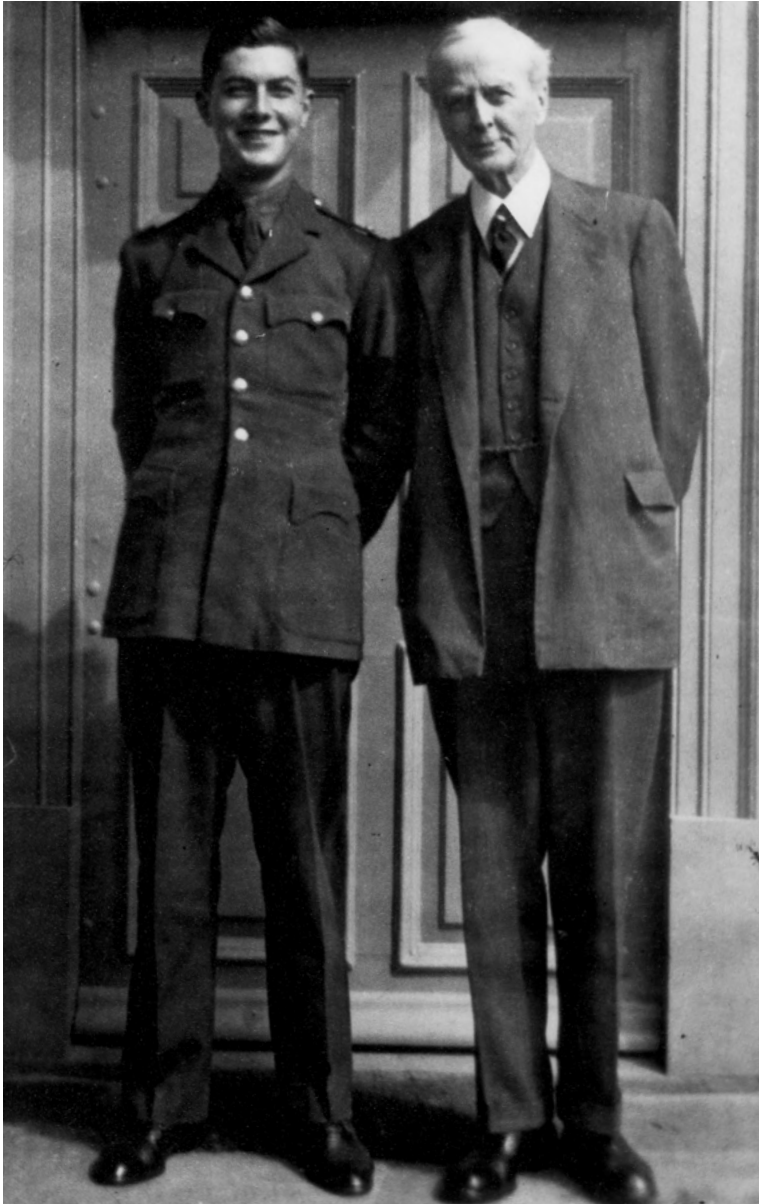
Through his directorship of the Constantinople and Quays Company Cis got to know Jean Monnet, first President of the European Coal and Steel Community, the forerunner of the European Union, who became a good friend of the family. Cis was also Chairman of the General Commissioners for Income Tax for the City of London from 1941, retiring in 1952 when he was 80.

Early in the First World War McKenna had appointed Cis as Chairman of a committee that settled the terms and price of large defence contracts. After the War the Secretary of the Committee wrote, ‘You have held us all together with firmness, kindness, tact and impartiality in a way that I have constantly admired’. While

another Committee member wrote that 'I look forward to the time when the State will acknowledge the debt it owes to you for your patriotic and self-sacrificing labours.'

The State did attempt to reward him for his service. In December 1917 Lloyd George, now Prime Minister, wrote to him to tell him that he had recommended him to receive the K.B.E. (Knight Commander of the British Empire) in recognition of services rendered by him in connection with the War. Cis replied, 'for various reasons with which I will not trouble you, I should be grateful if His Majesty would graciously allow me to be excused from accepting the honour which it is proposed should be conferred upon me.' One of his reasons for declining was that a close friend and colleague on the Court of the Bank of England, Colonel Lionel Hanbury, had been a soldier in France and Cis felt that he could not accept such an honour when a friend, whom he felt had done so much more than he, received nothing.

In 1920 another attempt was made: Alington wrote to Cis, 'A common friend writes to ask me to find out if you would like to be made a baronet ... You know my respect for dignities and so I hope you will take it.' Cis replied, '... I would ask to be allowed graciously to be excused from accepting the honour which it is proposed should be conferred upon me.' In a rough draft, scratched out and not included, Cis had written, 'But if I were made a Baronet, I should never feel quite comfortable. If, ten or fifteen years hence, His Majesty were to be pleased for any services I might have rendered him to make me a member of his Privy Council I should gladly accept that honour.' But that honour was never offered. Nor was his only other worldly ambition, to be an honorary Fellow of Trinity.



With his eldest grandson, David Wedderburn (1922–1960) in 1942 before David was sent to North Africa. A professional soldier, he was killed while serving in Malaya.



With his youngest grandchild, Peregrine Chadwyck-Healey, 1955.

The last years

In 1946 Cis was 74. He no longer had the responsibilities of the Bank of England and Whitbread, but continued with his other directorships and his Fellowship of Eton until his late 70s. He was a member of two clubs, The Athenaeum and Brooks's, but particularly enjoyed a dining club called 'Nobody's Friends'. In 1950 his friend Victor Russell wrote, 'Merriman ... was talking about speeches ... and said that far and away the nicest and the one which touched him the most was the one you made recently. He said that Cosmo Lang [Archbishop of Canterbury], made a beautiful speech but he liked yours even better.'

Cis was loved and revered by his children, but was often pre-occupied by his many responsibilities – and his books. My mother wished that he had had more time to talk to her, but she had grown up during his most demanding years at Whitbread and the Bank of England. To his 20 grandchildren he was a gentle and lovable grandfather. He would be there in the background, sitting in his study, smoking his pipe, often cleaning out the bowl with an open paperclip, surrounded by his books. But for anyone who needed him he was the warmest, dearest friend. Three of his grandchildren remember going to him as adults with important personal issues about which they needed to talk to somebody. In each case he was supportive, positive and wise. When I was about to go to Eton, he gave me this advice, 'Be kind to your masters!' To an apprehensive 13-year-old it seemed to be the wrong way round. It was a year or two before I discovered how unkind boys could be to masters, and many more years before I understood that as past Masters' Representative he still had at heart the welfare of the Eton masters.

Cis died on 18 January 1956. He was survived by Edith and by all his children.

More than fifty years after his death he remains an enigma.

How could a man so gifted, having chosen a career in business rather than teaching, academia or the Church, be so uninterested in personal wealth or in using the power that was within his reach to be a leader and instigator? Was it his modesty or something else that seems to have compelled him to always let others step forward? He set out on this path while still at Trinity, where he was not 'prominent in any kind of activity' but 'was always there and always counted'. In Cis's own words, 'I know that the ultimate bedrock of life is personality.' He believed in the importance of 'being' rather than 'doing'. To historians he will remain a minor figure, but to those who knew him he was exceptional. 'He, first and last, was my idea of a great man', because he had so little interest in wealth and power. It was his family and friends who knew best the richness of his gifts and the depth of his beliefs, applied with absolute consistency throughout his life. Of the two obituaries in *The Times*, the first gives a good account of his life and work, the second of the man himself, written by 'a friend', and headed, 'Mr Cecil Lubbock, Christian and Platonist'.

❖ In mind and spirit his whole life was lived in Galilee and Athens – the Christian and the Platonist. He had the mind of a scholar and the ethics of a Christian.

His scholarship was not used to impress, or to attain anything in particular (he does not appear ever to have written anything substantial), but it was there for his own pleasure and satisfaction. For example, as a member the Council of Foreign Bondholders, he undertook negotiations with the Greek Government represented by Mr Varvaessos, the Greek Finance Minister and Governor of the Bank of Greece, and a fine classical scholar. Cis would wait impatiently for the end of the morning's meeting to debate with Varvaessos on different aspects of Greek literature. The difficulty was that Cis pronounced his Greek with the Erasmic accent he had been taught at school, while Varvaessos pronounced his with the accent of modern Greek. Neither could fully understand the other, which frustrated them

both and especially Cis, who liked to quote long passages from his favourite texts and expected to be understood. As his obituarist wrote, 'He belonged to a period when the individual tended to assert himself over his occupation more than now – he saw nothing unusual in himself and Lord Revelstoke discussing some point of Greek literature or Latin construction before starting a meeting – and, though a man who worked so hard and achieved so much in practical affairs, could scarcely be regarded as a dilettante; his greatest achievement was his own life and personality.'

His Greek and Latin texts were always with him to the very end of his life, poorly printed editions from his Oxford days, heavily annotated and barely legible. He spoke French with a strong accent, learned German to read Goethe and listen to Wagner, and Italian to read Dante. He had an exceptional memory and his knowledge of English literature was all-embracing, from Milton to P. G. Wodehouse.

After his death, Edward Peacock wrote to Michael:

❖ I had an interesting experience of his love of dealing with classical matters when I received an honorary degree at Oxford. In his Latin oration, the Public Orator expressed the hope that the god Janus, 'who watches our money market, will forget that he was once named Chaos, and will bring back times of the brilliant hues which are associated by the poet with the name of Peacock.' Your father and my partner, Cis Baring, also a fine classical scholar, carried on a correspondence for several weeks over some obscure points inherent in this reference.

Above all, Cis was a Christian. He belonged to the Church of England, but his approach was that of the Quakers. It was utterly simple, with a deep humility and gentleness, and a mysticism which needed no forms or institutions. The foundation of his life was prayer and worship. He was impatient of ritual and formality and believed that the service of Matins needed to be reformed

and much of the prayer book rewritten. He admired Henry Newman and the Oxford Movement but had little patience with the Anglo-Catholics. His inclination towards the simplest forms of worship made him an ally of Dick Sheppard, Bishop Woodward and Archbishop Temple. He supported Temple in the creation of the Life and Liberty Movement in the 1920s and he admired the writings of the Reverend W. R. Inge, Dean of St Paul's Cathedral, who so exactly expressed Cis's combination of Platonism and mysticism.

He had no conception of class or social distinctions, which is extraordinary in a man whose early life was so embedded in the social structure of the late Victorian era. All men were his brothers and all alike were treated with kindness and courtesy. After his death, a chemist who had a shop near their last flat in South Kensington wrote to Edith, 'I had grown to admire him and foster a great personal affection for him. I always looked up to him as one of Nature's greatest gentlemen – always a kindly word, a loving smile and a warm affection for everyone, whether rich or poor.'

As the second *Times* obituary stated:

❖ His conception of being a company director was based on treating everyone in a business as his friend and brother... .To his friends and particularly to his family, his great influence lay in his example, never in exhortation or precept.

The obituary ends:

❖ ... of all his reading, excepting the Bible, he loved the *Phaedo* best; and it is from the *Phaedo* that his epitaph may be taken.

'And so having got rid of the foolishness of the body we shall be pure and hold converse with the pure, and know of ourselves the clear light everywhere, which is no other than the light of truth. If this be true, there is great reason to hope that when I have come to the end of my journey, I shall attain that which has been the pursuit of my life. So I go on my way rejoicing,

and not only I, but every other man who believes that his mind
is prepared and purified.’

And a final tribute, printed on the cover of the service sheet at his
Memorial Service, a verse from the poet Abraham Cowley;

Large was his soul; as large as e’er
Submitted to inform a body here;
High as the place ‘twas shortly in Heaven to have,
 But low and humble as his grave;
So high that all the virtues there did come,
 As to their chiefest seat
 Conspicuous and great;
So low that for me too it made a room.’

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Robin Holland-Martin provided information on the friendship between Herbert Baker and Robert Holland-Martin, and on the war memorial at Overbury designed by Baker. This included an extract from *Robert Holland-Martin – A Symposium*, Frederick Muller 1947.

Photographs

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