

Bank Notes with Handel in The Strand?

Prepared by Tracy Earl, Archivist, Coutts & Co.

Conventional wisdom dictates that musicians and banks have little in common. One group is concerned with art, the other with cold cash - and the two come together in harmony with sad infrequency.

But Coutts, the long-established private bank that has its headquarters in London's Strand, has always had a different approach.

Thomas Coutts, who gave the institution its name and managed the bank for more than 50 years in the 18th and early 19th centuries, was a passionate patron of the arts and began a tradition of support for music that continues to this day.

His special love was Opera, particularly productions mounted at nearby Covent Garden. He was such a fan that in 1795 he took a 30 year lease on a box, which was lavishly decorated to his own specification. As part of the agreement, he acquired four silver tickets, valid for the duration of his lease, which entitled him or his guests to any seat in the house that they chose.

Thomas spent £15,000 for this privilege - the equivalent of some £500,000 today. Being an astute banker, he decided to capitalise on his investment by using the box and silver tickets for a pioneering form of corporate entertainment.

The Coutts archive contains many letters from customers asking to be given seats for particularly popular performances, including one from Queen Victoria's father, the Duke of Kent, explaining that he could not use the royal box whenever he wanted it.

His brother, the Prince of Wales - later George IV - also envied Thomas's comfortable and well-appointed boxes at both Covent Garden and Drury Lane. He was a regular visitor, as Edna Healey explains in her book 'Coutts & Co: The Portrait of a Private Bank'.

'Thomas was determined to keep the royal custom and this meant wooing George III's successor,' she writes.

But Thomas was not merely concerned with enjoying himself and amusing his most important customers. He genuinely liked artists of all kinds and was privately generous to those he believed had real talent, managing their finances and giving them loans and gifts even when they were nearly bankrupt.

'He enjoyed the company of the exotic and unconventional,' writes Edna Healey. 'He was naturally kind-hearted, but also had an unusual understanding of the artistic temperament and sympathy for sensitive souls in a rough world. He knew the fine line drawn between madness and genius.'

He was also committed to the institutions that allowed talent to flourish. When, for example, Covent Garden burned down, he gave generously towards its rebuilding.

It's hardly surprising, then, that both artists and institutions developed long-standing relationships with the bank. The earliest accounts for the Royal Opera House are recorded back in 1733 'for the new theatre in Covent Garden'. More recently, English National Opera began an association with Coutts, which has been their banker for more than 20 years.

Word clearly spread among the musical community, both at home and abroad. Coutts was a bank that understood their problems and would not abandon them when times were tough. It was also conveniently situated for those who worked at Covent Garden, which added to its attractions.

As a result, many of the great names of music have banked here, among them the opera singers Enrico Caruso, Dame Nellie Melba, Emma Albani, Emma Eames, Sophia Scalchi, Theodor Wachtel and Joseph Wood.

Chopin and Berlioz entrusted their affairs to Coutts, as did Gustav von Holst, the violinist and grandfather of Gustav Holst, while Coutts' Viennese agents handled payments for Haydn and Beethoven. Later, the Spanish composer Isaac Albeniz received financial assistance from Thomas Coutts' great-grandson, Francis Money-Coutts, Lord Latymer.

Richard D'Oyly Carte, founder of the Savoy Opera, and the librettist W. S. Gilbert also banked with Coutts. In fact, the bank made such an impression on Gilbert that he mentioned it in *The Gondoliers* in the lines:

'The aristocrat that banks with Coutts,

The aristocrat who hunts and shoots....'

This may not be undying verse, but it offered immortality of a sort and caused much amusement at the bank and among its clients.

Coutts, which has a remarkable archive, also contains many

reminders of the days when proficiency on at least one instrument formed an essential part of the education of anybody with pretensions to gentility.

The bank's earliest records contain references to sending musical books and a German flute to the Earl of Bute, and many spinets and harpsichords were shipped to clients around the world in the early 18th century. There are details of the music lessons given to young ladies of the Coutts family and bills for various instruments, such as an 'Original Fortepiano' of 1771, which cost the considerable sum of 65 guineas.

Another transaction that is meticulously recorded is the life subscription to the Royal Society of Musicians by Thomas Coutts' second wife, the actress Harriot (sic) Mellon.

In the customer *oubliette* - a collection of items deposited by clients and never claimed - are more musical mementos, including two volumes of music by Francesco Fortunati, court composer to the Duke of Parma, dated 1788; an 18th century flute by Potters of London; and an 1812 guitar made by Louis Pons of Paris for the composer Mauro Giuliani.

Coutts' links with the world of music remain as strong today as they have been over the last three centuries, although the bank is too discreet to name its current clients.

But the tradition and support is still evident. The Coutts Charitable Trust helps a number of artistic enterprises, especially those that train and encourage the young, such as the London Academy for Music and Dramatic Arts, and the Foundation of Young Musicians.

At the same time, the bank sponsors a wide range of musical events. In the last year alone these have included the Three Tenors concert in Miami, An Evening With Bryn Terfel And Friends in London and two performances by Welsh National Opera - of 'Don Giovanni' and 'Iphigenie en Tauride'.

Even the atrium of the bank's Strand building is regularly pressed into service for concerts, recitals and musical evenings. The artists who have performed there are full of praise for its acoustics - a happy fluke of the architecture of which old Thomas Coutts would undoubtedly have approved.