

1. INTRODUCTION:

The 1690s saw radical transformations in the English **press** and **finance**. Wartime borrowing accelerated experimentation with credit institutions, most notably the **Bank of England** (1694), while joint-stock companies proliferated. At the same time, the **lapse of the Licensing Act** (1695) ended pre-publication censorship, statutory limits on printing, and the government controlled monopoly of the London Gazette. This gave rise to independent newspapers and a more contentious public sphere.

This poster asks: To what extent were the London book trade and early periodical press materially implicated in the Financial Revolution as participants and beneficiaries? Did the press have a private interest in the financial public sphere?

Core claim: the press's relationship to the financial world was shaped not only by law, custom, and readership, but also by direct economic incentives, visible in (1) book trade investment in major financial institutions, and (2) newspapers' reliance on financial advertising revenue.

2. DATA AND METHODS:

Subscription and shareholder lists: Bank of England (1694 and 1697 enlargement), Exchequer Bills (1697), Million Bank (1695), East India Company (1694), Land Bank (1695), National Land Bank (1695).

Advertising sample: *Athenian Mercury*: Dec. 1694 – Feb. 1696; *Flying Post*: May 1695 – May 1696; *Post Boy*: May 1695 – May 1696; *Post Man*: Oct. 1695 – May 1696.

Identifying book trade investors: Compiled a London book trade dataset (479 individuals) of stationers, publishers, and booksellers active between 1690–1699, using the British Book Trade Index (BBTI) and subscription records.

Name matching and verification: Matched the names in the book trade dataset to subscription/shareholder lists, then checked identifications using addresses, occupations, and reference works.

Advertising categories and revenue estimation: Advertisements are categorized by type and weighed to estimate the relative share of financial advertising revenue. Book-related advertisements are counted at half value (they are shorter and often grouped together) while self-promotion (when a newspaper advertises the books of its own publisher) is excluded.

Figure 1. Book Trade Matches in Subscription Lists by Institution

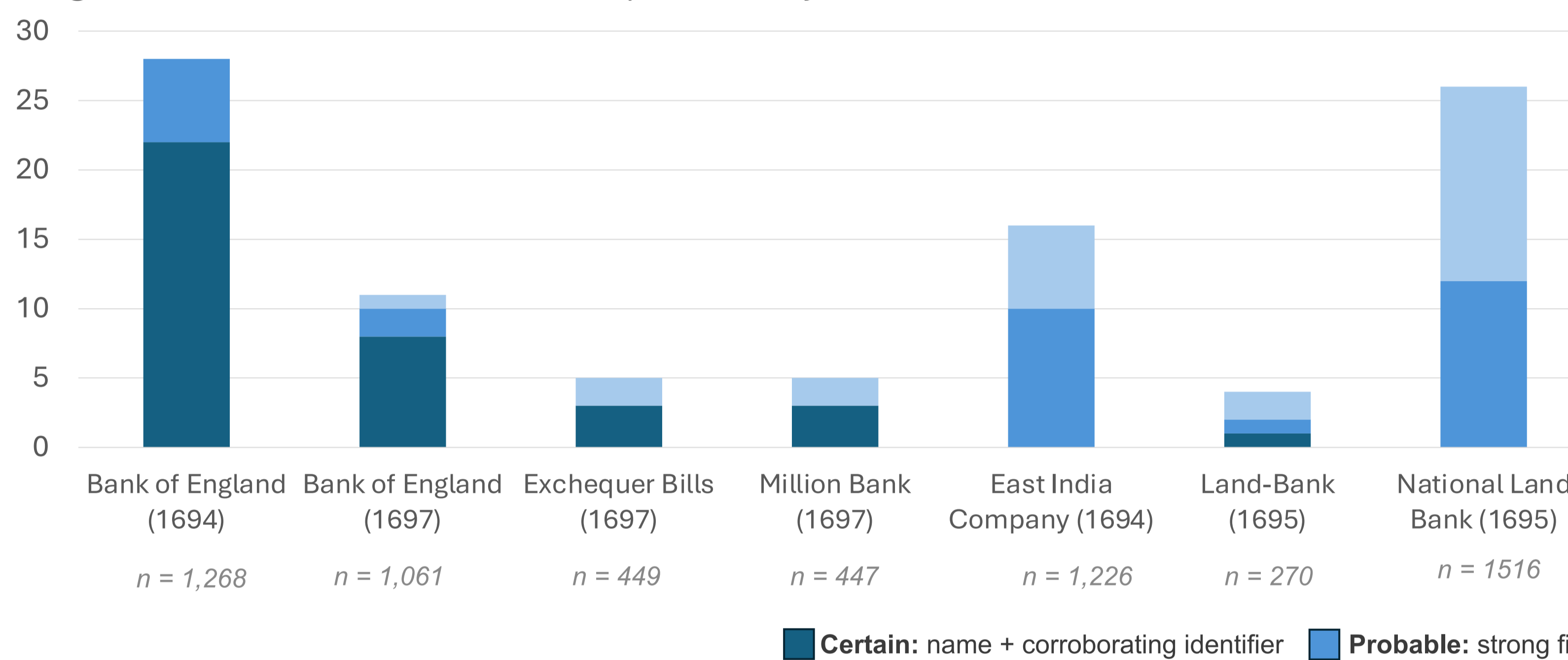
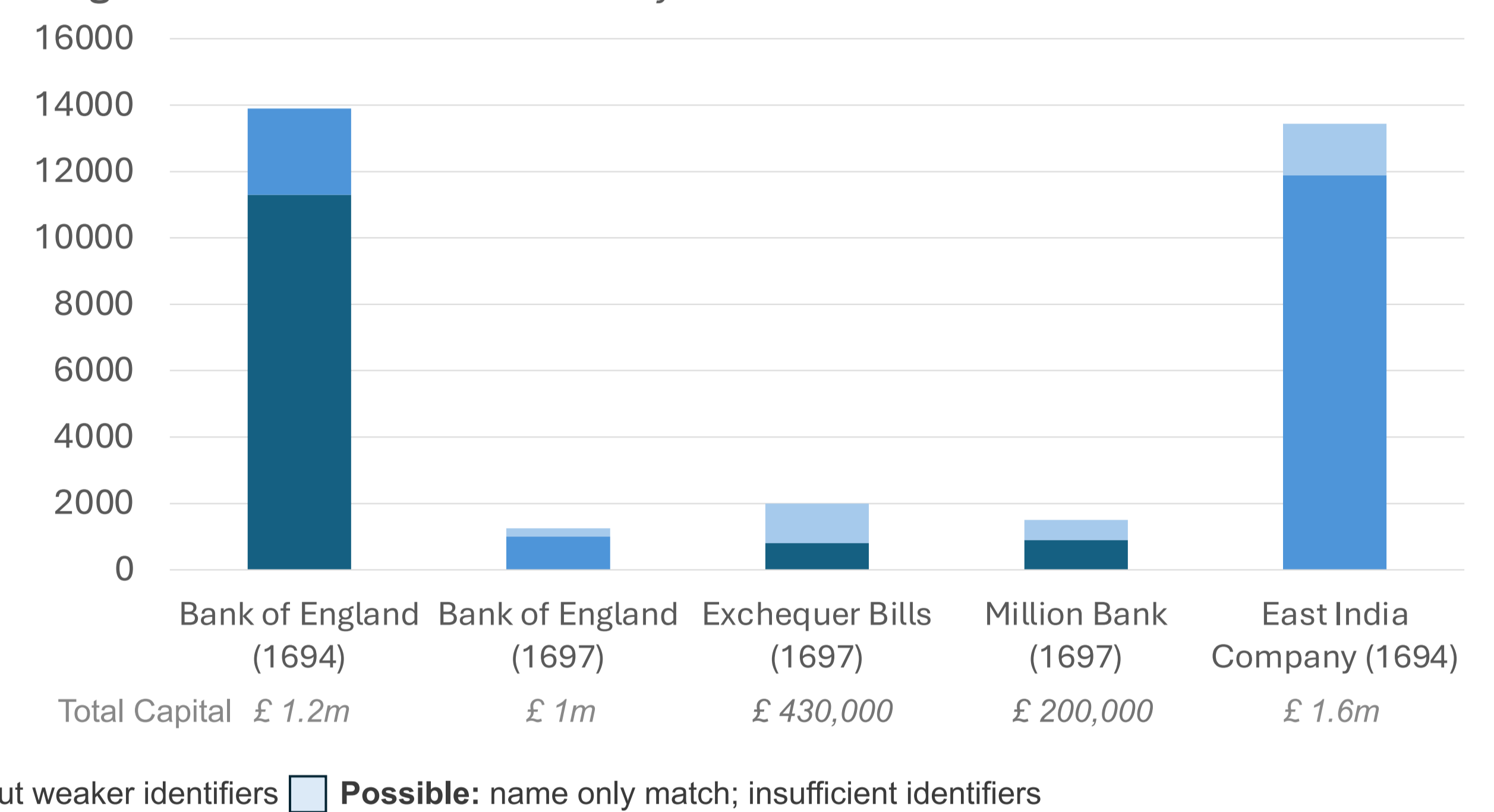


Figure 2. Book Trade Investment by Institution



3. FINDINGS ON BOOK TRADE INVESTMENTS:

Across the institutions examined, identifiable book trade investors form a small share of subscribers and capital, but they represent a meaningful share of the book trade itself. Their presence is also notable relative to some other trades (e.g. in the Bank of England 1694 list, only 9 goldsmiths and 12 haberdashers appear).

The influence of these investors within the booktrade is remarkable. Between 1700 and 1715, most masters of the Stationers' Company, and many other senior officeholders, had been early Bank of England investors. Beyond formal officeholding, some of the most successful booksellers, publishers, including holders of the most lucrative patents, were also major investors in these institutions.

Book trade investors had higher participation in Whig-associated institutions than in Tory-aligned rivals especially among the more influential members of the trade.

Takeaway: participation was numerically modest, but concentrated among figures who shaped the book trade's institutions and opportunities.

Figure 3. Stationers' Company Leadership, 1700-1715: Overlap with The Bank of England and National Land Bank Investors

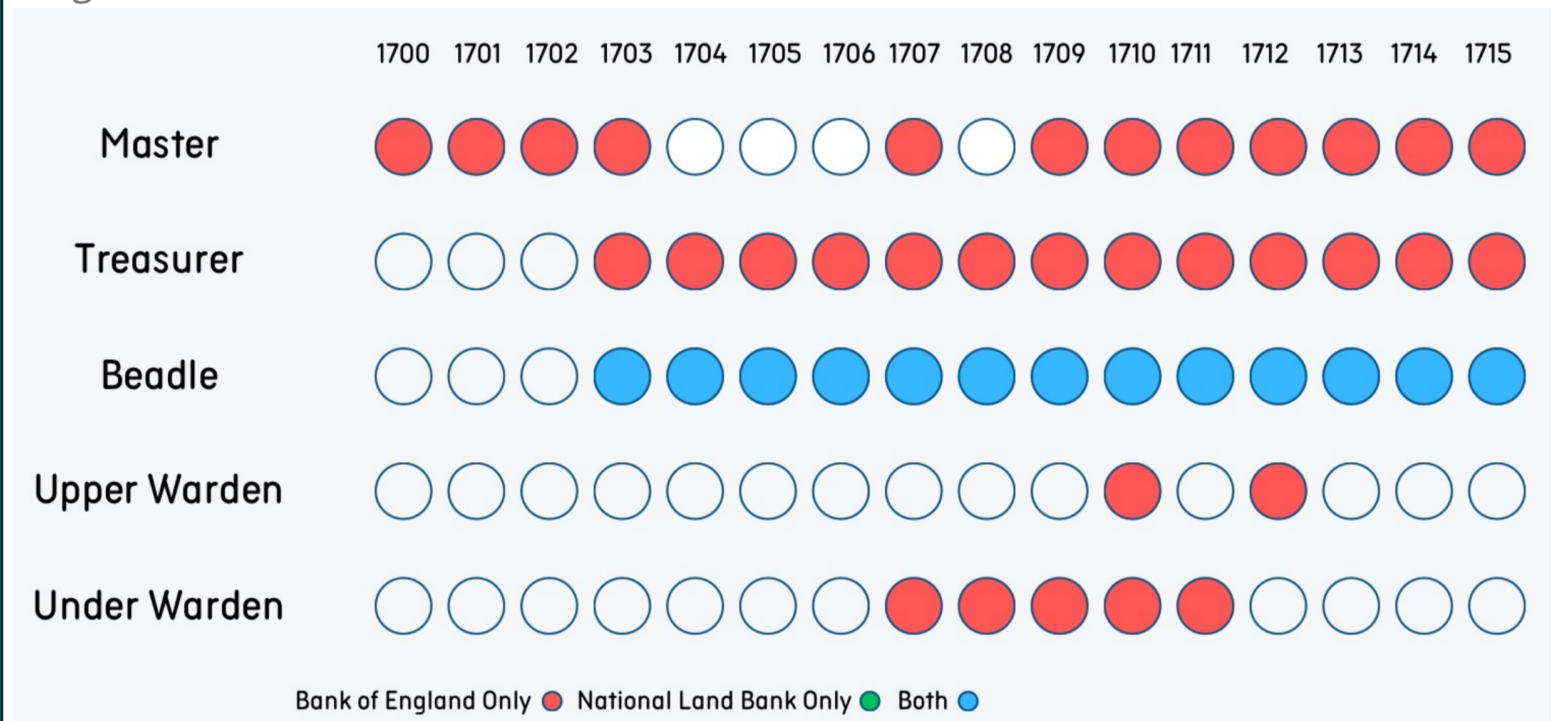
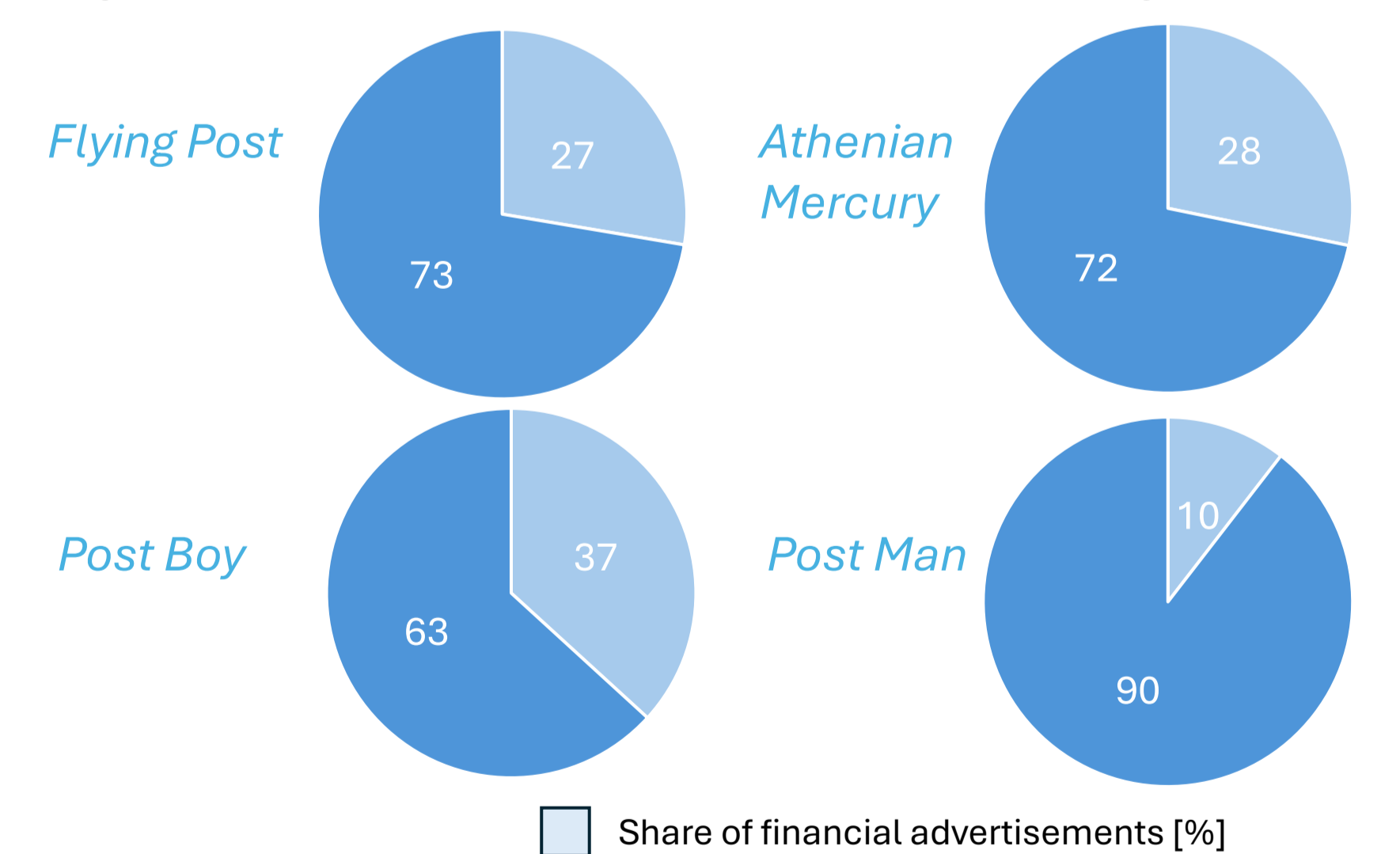


Figure 4. Advertisements by category and count

	Total	Book - Related	Self Promotion	Book-Related Excluding Self-Promotion	Bank and Lottery	Notices	Lost Animal, Item or Person	Medicine	Goods and Services	Misc.
Flying Post	506	273	146	127	82	23	39	43	46	5
Post Boy	587	317	85	232	142	26	53	3	29	17
Athenian Mercury	571	415	310	105	59	6	1	41	49	0
Post Man	250	197	55	142	13	6	7	5	16	6

Figure 5. Relative Share of Financial Advertising Revenue



4. FINDINGS ON ADVERTISEMENTS:

Periodical advertisements were dominated by book-related advertising, but a substantial share was bank and lottery advertisements.

Using a conservative revenue weighting, financial advertisements accounted for a significant share of advertising income (c.10–35%, depending on the title).

A notable share of book advertisements also came from figures who were themselves investors in financial institutions.

Why this matters: Early periodical profits were marginal, and their survival depended on advertising. This helps explain why financial reporting could appear selective or muted, not only because of legal pressure, but also because newspapers profited from the advertising of financial schemes. The small and interconnected world of the London book trade strengthened these pressures, as many of the same figures appeared as advertisers as well as investors.

5. CONCLUSION:

The relationship between the late Stuart press and the Financial Revolution was not one of mere external observation. Print and finance developed within overlapping commercial and institutional networks.

This makes it necessary to interpret financial reporting in the 1690s with attention to the economic position of those producing and circulating print.

The financial public sphere was constituted by actors who were simultaneously mediators of information and participants in the institutions whose credibility they helped create and sustain.

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M110 Bank of England 1697 Enlargement Subscriptions.
The British Library:
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The National Archives:
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