

The London Auction Mart and the Marketability of Real Estate in England, 1808–1864

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Abstract This article considers the cultural work of commoditization through the example of the London Auction Mart and the market for real estate in early nineteenth-century England. The auctioneers who founded this exchange sought to reconfigure the organization of property sales in an institution that would bring order and transparency to a world of informal institutions, local markets, and private exchange. The Auction Mart made visible the idea of a universal, abstract property market. At the same time, it offered a new social and cultural space in which to negotiate the often contradictory meanings of marketable property. This work of making the property market meaningful is told through institutional archives, published accounts, diaries, and estate correspondence.

The opening of the London Auction Mart in the winter of 1810 changed the institutional organization of that city's property market and provided a new and important public venue for imagining and negotiating the marketability of property in nineteenth-century England. Following the move of other traders, such as the members of the recently reopened Stock Exchange Subscription Room (1801), the founders of the Auction Mart sought to capture the sale of property in a single institution, one specifically designed to offer a more perfect and orderly marketplace than the inns, taverns, and coffeehouses that had hosted public sales throughout the eighteenth century. Writing in their published prospectus, the Auction Mart's directors offered to reform the "inadequate, unsuitable, and in many respects ill-calculated" facilities for trading in real estate that existed at the time.¹ Such facilities were inadequate due to the superabundance of property advertisements that filled the pages of diverse periodicals, making it all but impossible to find reliable and comprehensive information. They were ill-calculated to facilitate "the researches of Noblemen, Gentlemen of the Law, Merchants, Agriculturalists and General Speculators," or to empower the kind of rational decisions required for such important investments.² The new Auction Mart had sale-rooms customized to facilitate the spectacle of auction sales and a main-floor atrium designed to gather, organize, and display to a diverse public property

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¹ *A Detailed Prospectus of the Auction Mart: Instituted 1808* (London, 1809), 7.

² *Ibid.*, 8.

information of all classes and from across the city and nation. The Auction Mart promised to bring about a new kind of market experience, combining prestige with function, or, what its promoters called “the Characteristics of a National Edifice” with a “sacrifice to utility.”³

The work of commoditization is never straightforward, natural, or inevitable.⁴ However, there are a number of features particular to real property that were bound to complicate the lofty aspirations of the Auction Mart’s founders. Land varied widely in its qualities, its forms of tenure, and its social and culture context. A house or farm for sale in one neighborhood was often viewed as having a value completely different from that of an equivalent property located elsewhere. Large estates bestowed a certain prestige that urban mansions could not. Information flowed imperfectly through the restricted channels of a society in which land ownership was both unequally distributed and deeply invested with social, economic, and political power. “In the nature of things,” concluded F. M. L. Thompson in one of the earliest studies of the nineteenth-century property market, “local and personal land markets remained important means of transfer, and the centralized market could not emerge.”⁵ From this perspective, the peculiarities of land did not bode well for the Auction Mart’s future success.

Given such skepticism, it is no surprise that historians have focused more on the limitations of the Auction Mart and the auctions it hosted, than on how these institutions configured the meaning and experience of property’s marketability. Very little has been written about the first Auction Mart at all; Thompson mentions it only in passing and largely with reference to its later and identically named iteration, opened in Tokenhouse Yard in 1867.⁶ Avner Offer aptly described this later Auction Mart as “the largest and most important property clearing house in the United Kingdom.” He mentioned its earlier development and associated it with the professionalization of auctioneers, but his primary concern was with the sales figures from the latter Auction Mart and their relationship to the fluctuations of the London market and its building cycle in the later nineteenth century.⁷ For several decades, historians have been debating how far to take these figures as indicative of national property market trends without pausing to consider how the institution itself and its earlier history might relate to the historical development of an idea often taken for granted—the “property market” itself.⁸ One reason for this is that historians have

³ Ibid., 11.

⁴ A commodity, argues Arjun Appadurai, is defined by its social situation and context, and commoditization therefore “lies at the complex intersection of temporal, cultural, and social factors.” Arjun Appadurai, “Commodities and the Politics of Value,” in *The Social Life of Things: Commodities in Cultural Perspective*, ed. idem (Cambridge, 1986), 15.

⁵ F. M. L. Thompson, “The Land Market in the Nineteenth Century,” *Oxford Economic Papers*, n.s., 9, no. 3 (October 1957): 285–308; J. V. Beckett, “Landownership and Estate Management,” in *The Agrarian History of England and Wales*, ed. G. E. Mingay, vol. 6, 1750–1850 (Cambridge, 1989), 545–640.

⁶ Thompson, “The Land Market in the Nineteenth Century,” 13, 15. On both of these pages reference is made only to the later Auction Mart and only as a place of sale. Elsewhere, Thompson notes that the Auction Mart did function as an institution of professional identification among auctioneers. Idem, *Chartered Surveyors: The Growth of a Profession* (London, 1968), 144.

⁷ Avner Offer, *Property and Politics, 1870–1914: Landownership, Law, Ideology, and Urban Development in England* (Cambridge, 1981), 255.

⁸ J. V. Beckett and Michael Turner, “End of the Old Order? F. M. L. Thompson, the Land Question, and the Burden of Ownership in England, c.1880–c.1925,” *Agricultural History Review* 55, no. 2 (2007):

considered property auctions in similarly restricted terms. In specific contexts like estate or bankruptcy sales, auctions functioned as an effective means of exchange, but Thompson has suggested that in most other cases, auctions worked as an ancillary mechanism to private treaty negotiations, “a means of testing the state of the market as much as a means of effecting actual bargains.”⁹ In sum, property auctions and the institutions designed to facilitate them have rarely been given serious consideration as devices for constituting new market relations, rather than simply mirroring preexisting ones. This is an unusual omission given the role that auctions played in the negotiation of property values (outside of effecting an actual sale) and given the general visibility of auctions as a setting for land market activity.

Historians have come to believe that an active land market operated throughout the modern period. The old orthodoxy, passed down from nineteenth-century reformers and reiterated in adjusted formats through the mid-twentieth century, upheld the view of a restricted land market, if confined not by laws of strict settlement and property transfer, then certainly by dynastic estate consolidation, better credit, and the decline of small holders. By contrast, social historians now see an active market as a primary ingredient for large estate formation and for the entry of new men of wealth into the ranks of the lower aristocracy.¹⁰ Economic historians have similarly asserted the notion of a property market that generated prices in response to changing demand and based on rational economic calculation rather than sentimental or prestige attachments.¹¹ Further afield, histories of industrialization, urbanization, and professionalization have all presumed that a keen trade in land played an essential role in fueling economic, social, and political change in modern Britain.¹² In all of these studies, however, scholars have paid less attention to the

269–88; F. M. L. Thompson, “The Land Market, 1880–1925: A Reappraisal Reappraised,” *Agricultural History Review* 55, no. 2 (2007): 289–300. The Oxford English Dictionary revealingly dates the origin of the phrase “property market” to the late nineteenth century. *Oxford English Dictionary Online*, s.v. “property, n,” <http://www.oed.com/view/Entry/152674?result=1&rskey=SKOyC5&>, accessed 4 February 2016.

⁹ Thompson, “The Land Market in the Nineteenth Century,” 292.

¹⁰ Key texts in this debate include John Habakkuk, “English Landownership, 1680–1740,” *Economic History Review* 10, no. 1 (February 1940): 2–17; idem, “The English Land Market in the Eighteenth Century,” in *Britain and the Netherlands*, ed. J. S. Bromley and E. H. Kossmann (London, 1960), 154–73; J. V. Beckett, “The Pattern of Landownership in England and Wales, 1660–1880,” *Economic History Review* 37, no. 1 (February 1984): 1–22; John Habakkuk, *Marriage, Debt, and the Estates System: English Landownership 1650–1950* (Oxford, 1994); Lawrence Stone, *An Open Elite? England, 1540–1880* (Oxford, 1995). The conclusions of revisionists are well summarized in M. J. Daunton, *Progress and Poverty: An Economic and Social History of Britain 1700–1850* (Oxford, 1995), 61–87.

¹¹ Christopher Clay, “The Price of Freehold Land in the Later Seventeenth and Eighteenth Centuries,” *Economic History Review* 27, no. 2 (May 1974): 173–89; Robert C. Allen, “The Price of Freehold Land and the Interest Rate in the Seventeenth and Eighteenth Centuries,” *Economic History Review* 41, no. 1 (February 1988): 33–50; Avner Offer, “Farm Tenure and Land Values in England, c. 1750–1950,” *Economic History Review* 44, no. 1 (February 1991): 1–20; Gregory Clark, “Land Hunger: Land as a Commodity and as a Status Good, England, 1500–1910,” *Explorations in Economic History* 35, no. 1 (January 1998): 59–82. Clark does raise the possibility of a prestige premium on the price of land in the nineteenth century, across all categories of land.

¹² J. T. Ward and R. G. Wilson, eds., *Land and Industry: The Landed Estate and the Industrial Revolution* (Newton Abbot, 1971); David Cannadine, *Lords and Landlords: The Aristocracy and the Towns, 1774–1967* (Leicester, 1980); H. J. Dyos, *Victorian Suburb: A Study of the Growth of Camberwell* (Leicester, 1961); idem, “The Speculative Builders and Developers of Victorian London,” supplement, *Victorian Studies* 9 (Summer 1968): 641–90; F. M. L. Thompson, *Hampstead: Building a Borough, 1650–1964* (London,

marketplace itself, by which I mean the everyday practices and agencies that produced the marketization of property in places like the Auction Mart.¹³

The purpose of this article, therefore, is not to consider the Auction Mart in strictly economic terms, as a site for negotiating prices, or as a simple institutional index of market activity, but rather to consider it as a novel place for reorganizing the social relations and cultural meaning of marketability in the setting of a public sale.¹⁴ Auctions emerged in the eighteenth century—first in London and then elsewhere in England—as important mechanisms for communicating information to and convening a broader audience than was otherwise possible through private networks. This article documents the historical context in which the Auction Mart was established and argues that its material and spatial design configured an ideal experience of market relations. I conclude with examples from published and archival sources that demonstrate the moral and social ambiguities that arose from attending the Auction Mart in the guise of a disinterested and anonymous stranger. Rather than see the ambiguities between design and practice as evidence of an imperfect property market, historians would do better to view them as generative of the historically contingent cultural work required to assemble and naturalize all forms of economic abstraction.¹⁵

THE DEVELOPMENT OF PROPERTY AUCTIONS

Though it was built in the nineteenth century, the Auction Mart had eighteenth-century origins. Its significance can only be understood in the context of a broader transformation in British social and economic life that set the conditions for new commercial cultures and practices like public auctions, for new categories of marketable urban and suburban property and property buyers, and for new kinds of commercial and institutional spaces in London and elsewhere. This period was marked less by the overall growth in the quantity of goods consumed than by changes of taste, quality, and consumer demand; a nation of consumers became accustomed

1974); Offer, *Property and Politics, 1870–1914*; J. Stuart Anderson, *Lawyers and the Making of English Land Law 1832–1940* (Oxford, 1992). For a more recent review of property market institutions, see also James Anderson, “The Operation of the Early Nineteenth-Century Property Market,” *Construction History* 24 (January 2009): 63–81.

¹³ The idea of “marketization” has recently been developed in the field of economic anthropology, particularly through the work of Michel Callon. Michel Callon, ed., *The Laws of the Markets*, Sociological Review Monograph (Oxford, 1997); Koray Çalişkan and Michel Callon, “Economization, Part 1: Shifting Attention from the Economy towards Processes of Economization,” *Economy and Society* 38, no. 3 (August 2009): 369–98; idem, “Economization, Part 2: A Research Programme for the Study of Markets,” *Economy and Society* 39, no. 1 (April 2010): 1–32. For an example of market theory applied to real estate, see Pierre Bourdieu, *The Social Structures of the Economy* (Cambridge, 2005). Historians have not been remiss in calling for a return to the study of economic life. For example, see William H. Sewell, “A Strange Career: The Historical Study of Economic Life,” *History and Theory* 49, no. 4 (December 2010): 146–66; Paul Johnson, *Making the Market: Victorian Origins of Corporate Capitalism* (Cambridge, 2010), 10–29.

¹⁴ For a similar view of auctions taken from a literary perspective, see Cynthia Wall, “The English Auction: Narratives of Dismantlings,” *Eighteenth-Century Studies* 31, no. 1 (Fall 1997): 1–25.

¹⁵ Mary Poovey, “Beneath the Horizon of Cultural Visibility,” *Journal of Cultural Economy* 1, no. 3 (November 2008): 337–47.

both to new goods and new methods for marketing them.¹⁶ Commerce likewise depended on the greater movement of goods and people and the extension of social networks between individuals living and working across greater distance—be it within cities, between city and country, London and provincial towns, or the metropole and its expanding imperial network. This “economy of strangers,” as James Vernon has called it, generated forms of economic abstraction that reconfigured how people thought about the economy and their own economic lives.¹⁷ In terms of real estate, urban development and the demand by new classes of investors further encouraged the use of commercial practices that could communicate information to a broader public. Commerce, finance, and empire all found institutional expression in the development of London, and, in particular, the City. London thrived as a central place of commercial and imperial power, and its institutional fabric reflected this in the design of new spaces like the Bank of England (opened in 1734, but greatly expanded under the design of Sir John Soane after 1788), the Corn Exchange (1749), the Coal Exchange (1770), the Stock Exchange (1801), and the Auction Mart.¹⁸

From the late seventeenth century, auction sales developed as a popular institution of British commercial culture, though not one that was initially used for many real estate transactions. As Brian Cowan has noted, auctions were integral to the forms of genteel sociability that shaped British metropolitan consumer culture, but he also demonstrates that the overwhelming majority of public auction sales at this time—88 percent in a survey of printed advertisements from the 1660s through the 1690s—concerned works of art and rare books.¹⁹ These were the sales “by candle” that took place in London’s proliferating coffeehouse culture and that so fascinated contemporaries like Samuel Pepys, John Evelyn, and Robert Hooke. Auctions similarly linked and facilitated the movement between the expanding networks of British imperial trade and commerce. Many of the great trading routes that fueled British expansion relied on auctions as the primary method of sale. This was true for slaves in the West Indies and American Colonies, for bulk imported goods carried back to London docks, and for the diverse and exotic luxuries made available in the metropolis through colonial profits.²⁰

Following the growing popularity of auctions for personal property, public sales of real property became more common from the mid-eighteenth century. Based on a

¹⁶ Maxine Berg, “Consumption in Eighteenth- and Early Nineteenth-Century Britain,” in *The Cambridge Economic History of Modern Britain*, vol. 1, *Industrialization 1700–1860*, ed. Roderick Floud and Paul Johnson (Cambridge, 2004), 361–62; Neil McKendrick, *The Birth of a Consumer Society: The Commercialization of Eighteenth-Century England* (Bloomington, 1982); Maxine Berg, *Luxury and Pleasure in Eighteenth-Century Britain* (Oxford, 2007); Brian Learnmount, *A History of the Auction* (Iver, 1985).

¹⁷ James Vernon, *Distant Strangers: How Britain Became Modern* (Berkeley, 2014), 100–1; Joel Mokyr, *The Enlightened Economy: An Economic History of Britain 1700–1850* (New Haven, 2012), 368–91.

¹⁸ David Kynaston, *The City of London*, vol. 1, *A World of Its Own, 1815–1890* (London, 1995), 10; Ranald C. Michie, *The London Stock Exchange: A History* (New York, 2001). On the general transformation of institutional space, see Michael Reed, “The Transformation of Urban Space, 1700–1840,” in *The Cambridge Urban History of Britain*, vol. 2, *1540–1840*, ed. Peter Clark (Cambridge, 2000), 615–40.

¹⁹ Brian William Cowan, *The Social Life of Coffee: The Emergence of the British Coffeehouse* (New Haven, 2005), 134.

²⁰ Learnmount, *A History of the Auction*, 30–31. East India Company goods were required by statute to be sold by auction.

survey of printed advertisements, Peter Ash established that the first auction of land or house property likely took place in the 1730s and was probably the work of the most prominent auctioneer of the day, Christopher Cock.²¹ Cock hosted auctions in his Covent Garden office and though he was initially known as a bookseller, one advertisement in the spring of 1739 included the sale of two houses among the other property being sold from a bankrupt tradesman.²² By the 1740s, the same office routinely posted advertisements for the public sale of land and houses, along with continued sales of personal property. In 1766, when James Christie opened his Great Room in Pall Mall, he likewise featured auctions of landed estates and other real property. By the late eighteenth century, auctions—for real and personal property—had spread throughout the country and were so associated with the consumption of luxury goods as to become subject to state regulation. Under the Auction Duty Act of 1777, taxes and license fees specifically distinguished between sales of real and personal property.²³ Regulation played an important role in defining auctioneering as a distinct occupation, but so too did a process of specialization that resulted in auctioneers developing expertise in particular branches of trade. Thus, an article written for the *Penny Magazine* in 1844 observed that the “connoisseur in pictures and prints, goes his rounds regularly through one series of rooms ... The book-collector has his special haunts ... Furniture occupies the principal attention of a third class of auctioneers, carriages and horses of a fourth.” Finally, there were “the mighty ones of the calling,” those who traded in estates.²⁴

Modern social theory argues that auction mechanisms flourish in social contexts where more heterogeneous populations no longer view traditional networks of privately exchanged information to be effective or reliable.²⁵ As a general principle, this would suggest that the development of real estate auctions in eighteenth-century England reflected a reconfiguration of exchange mechanisms, perhaps in response to uncertainty in the value of new forms of property or as a means of connecting more socially or geographically distant sellers and buyers. Neither of these was universally true, however, since private treaty remained the more common means of exchanging property. Indeed, there are many examples of large estate owners trusting in private mechanisms to find buyers and negotiate market values, turning to public sales only

²¹ Peter Ash, “The First Auctioneer: Origins of Sales by Auction of Real Property,” *Estates Gazette: Centenary Supplement*, 3 May 1958, 35–37; see also Ralph Cassady, *Auctions and Auctioneering* (Berkeley, 1967); Robin Myers, “Sale by Auction: The Rise of Auctioneering Exemplified in the Firm of Christopher Cock, the Langfords, and Henry, John and George Robins (c. 1720–1847),” in *Sale and Distribution of Books from 1700*, ed. Robin Myers and Michael Harris (Oxford, 1982), 126–63.

²² F. M. L. Thompson has suggested that development of sales by order of the Chancery Court was another important condition for the development of auction sales. F. M. L. Thompson, *Chartered Surveyors*, 47. Bankruptcy and estate sales were routinely noted in advertisements for auctions at the turn of the century. In a sample of 399 advertisements taken from the *Times* in 1805 and 1810 (for which see note 35), close to one in six sales specifically mentioned a deceased or bankrupt party.

²³ Satomi Ohashi, “The Auction Duty Act of 1777: The Beginning of Institutionalisation of Auctions in Britain,” in *Auctions, Agents and Dealers: The Mechanisms of the Art Market 1660–1830*, ed. Jeremy Warren and Adriana Turpin (Oxford, 2007), 21–31.

²⁴ “Auctions in London, No. II,” *Penny Magazine of the Society for the Diffusion of Useful Knowledge* 13, no. 768 (1844): 105–7.

²⁵ Charles W. Smith, *Auctions: The Social Construction of Value* (Berkeley, 1990), x–xi.

as a last resort.²⁶ When the London solicitor James Coulthard organized the sale of the third Duke of Chandos's Radnorshire estates in the early 1770s, for example, he combined the use of private networks of professional contacts with public printed advertisements, employing a competitive bidding mechanism and the threat of a public auction sale if the property (or portions of it) failed to attract interest.²⁷ Sales of estates were also often driven by debt, and many families on both sides of an exchange preferred the less exposed and more trustworthy route of private negotiation.²⁸ Suspicion over the public exposure of an auction sale persisted into the nineteenth century. When the solicitor in charge of selling the Rushall Estate in Wiltshire wrote to the Duke of Wellington in 1837, he confided that the owner, Sir Edward Poole, feared an unsuccessful auction might depreciate the value of the estate. Asking about the advisability of an auction sale, the agent wrote, "I have no right to ask *your* opinion, but I should like to have it."²⁹ Wellington declined to purchase the property, but it was ultimately advertised for sale at the Auction Mart the following year, suggesting that Poole and his lawyer overcame their initial hesitancy.³⁰

In the case of the Rushall Estate and for many others, public sales offered a valuable mechanism for attracting a diverse community of spectators and bidders. This was certainly true for the kind of large sales that drew national attention, such as one in 1824 that put Richard Arkwright into possession of Sutton Hall for £482,432 or one that enabled the Duke of Devonshire to sell his estate at Wetherby for £168,561.³¹ There is no historiographical consensus on the degree to which new wealth aspired to settle in estates, but it is clear that there were enough new purchasers from the ranks of urban business and professions to justify new marketing techniques. John Habakkuk has suggested a list of possible purchasers that includes returning nabobs, politicians, clergy, merchants, bankers, lawyers, West Indian planters, seamen, and industrialists.³² Moreover, the market for smaller properties was not

²⁶ Habakkuk, *Marriage, Debt, and the Estates System*, 397–400; Thompson's effort to gauge the proportion of auction sales to total sales of real property produced a range of 10 to 50 percent. For the purposes of this discussion, however, the precise figure is less important than the social and cultural impact of auction sales. Thompson, "The Land Market in the Nineteenth Century," 290–91.

²⁷ Albert J. Schmidt, "Marketing Property in Eighteenth-Century England: Lawyer History in the Huntington Library's Stowe Collection," *Huntington Library Quarterly* 62, no. 1/2 (1999): 115–43.

²⁸ J. V. Beckett, "Aristocratic Financial Troubles and the Operation of the Land Market: The Sale of Astwell and Falcutt in 1774–78," *Northamptonshire Past and Present* 8, no. 5 (1993): 378–82.

²⁹ Salmon to the Duke of Wellington, 30 September 1837, Wellington/1652, Wellington Estate Collection, Museum of English Rural Life (hereafter MERL), (emphasis in original).

³⁰ Particulars of Sale for the Rushall Estate (to be sold 19 June 1838), Wellington/1652, Wellington Estate Collection, MERL; A. P. Baggs et al., "Parishes: Rushall," in *A History of the County of Wiltshire*, vol. 10, ed. Elizabeth Crittall (London, 1975), 136–146, <http://www.british-history.ac.uk/vch/wilts/vol10/pp136-146>, accessed 23 October 2015.

³¹ Habakkuk, *Marriage, Debt, and the Estates System*, 378; W. Unwin, "A Nineteenth-Century Estate Sale: Wetherby 1824," *Agricultural History Review* 23, no. 2 (1975): 116–38.

³² Habakkuk, *Marriage, Debt, and the Estates System*, 413–76; On the debate over new men of wealth and the purchase of land, see W. D. Rubinstein, "New Men of Wealth and the Purchase of Land in Nineteenth-Century Britain," *Past and Present* 92 (August 1981): 125–47; F. M. L. Thompson, "Life after Death: How Successful Nineteenth-Century Businessmen Disposed of Their Fortunes," *Economic History Review* 43, no. 1 (February 1990): 40–61; William D. Rubinstein, "Cutting up Rich: A Reply to FML Thompson," *Economic History Review* 45, no. 2 (May 1992): 350–61; F. M. L. Thompson, "Stitching It Together Again," *Economic History Review* 45, no. 2 (May 1992): 362–75.

necessarily less diverse, as B. A. Holderness has shown in Lincolnshire, where a steady volume of smaller sales fed the demand of local farmers, regional merchants and professionals, and even distant metropolitan investors.³³ In 1813, Arthur Young certainly believed that “the great influx of wealth has of late years been the means of making property more general.”³⁴ Auction sales contributed an important marketing mechanism to this process.

Auctions were also used for many different types of property, from very large estates to much smaller parcels generated through the breakup of estates and urban development. At the aforementioned auction of the market town of Wetherby, the Duke of Devonshire disposed of his nearly 1,500-acre estate in 170 lots of farm, residence, and commercial property; this kind of subdivision appears to have happened with greater frequency throughout the nineteenth century. “Experience goes to prove,” stated one guide to estate management from 1868, “that, in disposing of any extensive estate to secure the largest price ... sell it in lots.”³⁵ The author instanced the case of a small estate outside of London, initially purchased for £1,600 but then broken up and sold in lots for a total of £21,980. This kind of subdivision often preceded more intensive urban expansion and development, though the process started well before the nineteenth century. For the counties surrounding London, land began to be subdivided into “mini-estates” for retiring professionals early in the eighteenth century. At this time, Daniel Defoe remarked upon the many “handsome large houses” on the border of Essex.³⁶ The growth of London thereafter generated new residential properties on planned estates in west London by the likes of Grosvenor, Portland, and Bedford, as well as speculative house building there and elsewhere across the city.³⁷ Later in the nineteenth century, building societies and freehold land societies would also use auctions as a means of disposing of improved building lots.³⁸

The forces of estate improvement and urban development produced exactly the kind of property that was typically advertised for sale by auction in London around the time of the Auction Mart’s construction.³⁹ In a single issue of the *Times* from 1805, for example, the firm of Winstanley & Son advertised a wide range of upcoming real estate auctions, including the following: the 1,073-acre

³³ B. A. Holderness, “The English Land Market in the Eighteenth Century: The Case of Lincolnshire,” *Economic History Review* 27, no. 4 (November 1974): 557–76.

³⁴ Beckett, “Landownership and Estate Management,” 554.

³⁵ Duncan George Forbes MacDonald, *Estate Management* (London, 1868), 226.

³⁶ Daniel Defoe, *A Tour Through the Whole Island of Great Britain*, ed. Philip Nicholas Furbank, W. R. Owens, and Anthony J. Coulson (New Haven, 1991), 7; Reed, “The Transformation of Urban Space, 1700–1840,” 617.

³⁷ Jerry White, *A Great and Monstrous Thing: London in the Eighteenth Century* (Cambridge, MA, 2013), 68–76; Dyos, “The Speculative Builders and Developers of Victorian London,” 647–50, 669–73. Dyos rightly warns against drawing too strong a distinction between speculative and planned building. He specifically discusses the work of James Burton on the Bedford Estate, Thomas Cubitt in Belgravia and Pimlico, and Edward Yates in South London.

³⁸ Dyos, *Victorian Suburb*, 117–18.

³⁹ The following is based on a database compiled by the author of unique auction advertisements published in the *Times* for ten days in June and July of 1805 and 1810 (1, 3–8 June and 1–3 July 1805; 1, 2, 4–8 June and 2–4 July 1810). The database consists of 399 advertisements for real property only and has been used here to explore and illustrate the marketing of property, not necessarily its actual sale (hereafter cited as Auction Advertisement Database).

estate and manor of Warkworth in Northamptonshire; a mini-estate “in the Vicinity of Clapham” with a “New erected Villa” and fourteen acres of land; and, a sale in multiple lots for a mix of freehold commercial property (shops and public houses) and dwelling houses situated on Bull Inn Court and Maiden Lane, the Strand. A week later, the father-and-son firm previewed another auction for a leasehold residence on 58 Gower Street, held by the Duke of Bedford on an eighty-two-year term. Elsewhere in the paper, a great many advertisements gestured to London’s outward expansion, such as in the ad published by Allport & Son for a three-acre leasehold farm in Hackney, “eligible for carrying on the gardening business or [that] at any easy expence [*sic*] might be converted into a desirable residence for a genteel family;” or another ad by Smith for a leasehold timber house and yard in nearby Hoxton, “well calculated for building a manufactory and dwelling-houses in a populous improving neighbourhood.”⁴⁰ Across the city, auction sales mobilized the commoditization of property—from residential villas to public houses and river-bank manufactories—by alerting prospective buyers to sales and convening them to negotiate values and prices.

By the nineteenth century, auctions had become a widespread and accepted means for marketing real property. In 1853, Alfred Cox, an estate agent practicing in London, supposed that

those who would at one time have recoiled from the rude exposure to public gaze which they consider inseparable from a public auction now frequently resort to it without reluctance; and this change of feeling arises partly from the altered tone of public opinion on these matters, and partly from the increased advantages and facilities of that mode of transferring property.⁴¹

Cox rightly pointed out that selling property by auction involved a change in “public opinion” regarding how property should be treated in the marketplace. Unlike transfers by private treaty, auctions entailed a significant degree of commercial spectacle, a “rude exposure to public gaze,” that could be deeply unsettling to more traditional notions of propriety and ownership. This gaze depended both on the existence of new publics interested in the purchase of land and houses and on the ability to reconfigure the marketability of real property in public space. Marketability, in this sense, refers not only to the strictly legal conditions often used at the time to define “marketable” titles but to a broader spectrum of new material and spatial practices, cultural configurations, and social dispositions. These collectively enabled and made meaningful the buying and selling of real estate. The cultural construction of public marketability was particularly noticeable where the spectacle of an auction sale was most visible, which is to say, at the auction itself. It should be of no surprise, therefore, to see those with the most to gain from auction sales paying close attention to the design of auction space, which is exactly what happened in the opening decade of the nineteenth century.

⁴⁰ *Times*, 1, 6 June, and 1, 2 July 1805.

⁴¹ Alfred Cox, *The Landlord’s and Tenant’s Guide: A Compendium of Information upon the Procuring, Occupying, and Disposing of Estates and Houses, and Many Collateral Subjects; with a Gazetteer of Great Britain* (London, 1853), 34.

AN IMPROVED PROPERTY MARKETPLACE

One anonymous author announced a call to reform the marketplace in a pamphlet published in 1807.⁴² The overlap in style and content between this document and the prospectus for the new Auction Mart that was circulated only months later strongly suggests a single author, which a later source would identify as George Edmund Shuttleworth.⁴³ Shuttleworth became a founding director of the Auction Mart, and though he was not listed as an original shareholder, it is nevertheless reasonable to suppose that it was he who led the effort to build it. In *An Address to the Auctioneers of the Metropolis*, Shuttleworth celebrated the development of auctions in a phrase that was subsequently copied in the company prospectus. “Public Auctions,” he wrote, “have ... been adopted as an impartial and just medium for the exercise of individual competition—to accelerate the Transfer of Property—to open the Channels of Commerce—and to promote the Spirit of Enterprize and Speculation.”⁴⁴ Unfortunately, despite the progress of auctions, Shuttleworth complained that the “present accommodations for Public Sales in London [were] totally inadequate.”⁴⁵ He then presented a detailed critique of Garraway’s Coffee House in Exchange Alley—a place well known for stock trading in the history of eighteenth-century finance but that had also become the leading place for auction sales by the turn of the century.

Though it is difficult to say how or precisely when Garraway’s assumed its reputation as an informal institution for auctioneers, the shift may have represented greater specialization in metropolitan auction sales. Up to that time and continuing into the nineteenth century, many auctions were typically held either “on the premises” or in local inns and taverns. Based on a sample of auction advertisements in the *Times*, Brian Learmount has estimated that as late as 1788 most sales still took place in this way. By 1805, however, a similar sample suggests that Garraway’s and a few other private sale-rooms, like Christie’s offices on Pall Mall, had come to host well over 90 percent of all advertised auctions for real estate.⁴⁶ All the same, the rising status of Garraway’s did not stop Shuttleworth from charging its owner, “Mr. H.” (William Howell) with being “extremely negligent of his duty” to the seventy or so auctioneers estimated to be using the institution. He accused Howell of refusing to give auctioneers sufficient advertising space for handbills and particulars of sale, of discriminating against particular individuals, and of charging unjust fees for the use of rooms. Shuttleworth also complained more generally that the arrangement of rooms at Garraway’s made it difficult to attract the public to sales, particularly because the rooms most commonly given for auctions were located in the uppermost floors, and there was nothing to guide visitors to them. The lack of maps for the city and country as a whole also made it challenging for auctioneers to point out “the local advantages

⁴² *An Address to the Auctioneers of the Metropolis, Containing Proposals for Forming an Establishment to Promote Their General Accommodation and Interest, Embracing a System Advantageous to Their Principals and Eminently Beneficial to the Profession* (London, 1807).

⁴³ Rudolf Ackermann, “View of the Grand Saloon at the Auction Mart,” *Repository of Arts, Literature, Commerce, Manufactures, Fashions and Politics* 6, no. 32 (August 1811): 93–96.

⁴⁴ *An Address to the Auctioneers of the Metropolis*, 7.

⁴⁵ *Ibid.*

⁴⁶ Learmount, *A History of the Auction*, 52. Of a sample of 183 advertisements published in 1805, 166 were for auctions to be held at Garraway’s. Auction Advertisements Database compiled by the author.

of Property.” Finally, Shuttleworth pointed out the difficulties of negotiating the sea of information available in newspapers (briefly suggesting that auctioneers should set up their own press dedicated to announcements), and railed against unqualified practitioners and mock auctioneers operating in various parts of London. While the idea of a purpose-built marketplace was not explicitly raised in this pamphlet, it did conclude with a call for the city’s auctioneers to convene as a society that could help reform Garraway’s and defend the best interests of the profession.⁴⁷

No records survive of the meetings that took place during the winter of 1808, and though Shuttleworth had initially expressed a willingness to work with Howell, it is clear in hindsight that attention quickly settled on a more ambitious plan to construct a new building exclusively for the benefit of auction sales. Perhaps the gathering decided to follow Parisian notaries, who had made a similar decision to open an auction room for realty in 1804. The choice may also have reflected general sympathy with Shuttleworth’s enthusiastic call for professional independence and autonomy.⁴⁸ In any event, well over fifty auctioneers invested in the initial shares that were distributed on 4 February 1808. The laying of the foundation stone for the Auction Mart was celebrated that September, with a procession of workmen, directors, and city officials (including the lord mayor), who convened at the London Tavern on Bishops-gate Street before parading down to the site on Bartholomew Lane.⁴⁹ Fifteen months later, in January 1810, the Auction Mart opened for business, with public sales of property located in London, Middlesex, Surrey, Hertfordshire, and Suffolk. These sales comprised a variety of property, such as leasehold and freehold commercial property, building land, dwelling houses, and landed estates—as well as canal shares, insurance policies, and other annuities.⁵⁰

When the directors of the Auction Mart published their prospectus in 1809, they imagined a marketplace that would both elevate the status and prestige of a profession and respond to the practical concerns outlined in Shuttleworth’s pamphlet. The combined aspirational and practical purpose of the building perhaps said something about the individuals who built it. Those behind the Auction Mart’s initial construction, the directors listed in the company’s prospectus, came from a cross section of London’s most elite auctioneers, nearly all of them having established their businesses in the last quarter of the eighteenth century. Richard Winstanley, for example, opened his office on Paternoster Row in 1783. John Prickett expanded his father’s carpentry business in 1789 to include auctioneering and surveying, and Henry Robins (whose son George would become the nineteenth century’s most famous auctioneer) entered business with his brother, John, in 1790. Harry Phillips left his job as a clerk at Christie’s auction house to set up his own firm in 1796. Phillips could obviously boast of establishment connections, but others, like Prickett and Robins, arrived at auctioneering via neighboring trades in agriculture, building,

⁴⁷ *An Address to the Auctioneers of the Metropolis*, 26.

⁴⁸ Alexia Yates, *Selling Paris: Property and Commercial Culture in the Fin-de-Siècle Capital* (Cambridge, MA, 2015), 140–43. Unlike those in London, the auction room in Paris was a more highly regulated institution, with attendance limited to legal officials acting on behalf of clients.

⁴⁹ The National Archives (hereafter TNA), J/90/1476 Auction Mart Register of Proprietors, 1808–1823; *Times*, 21 September 1808; *Morning Chronicle* 21 September 1808.

⁵⁰ *Times*, 5, 12, 18, 25 January 1810.

and furniture.⁵¹ Three of the twelve directors listed in the prospectus—Robins, John Page, and Richard Jaques—had also been among the founding members of the oldest known professional association for auctioneers, the Select Society of Auctioneers, established in 1799.⁵² As an expression of particular interests, therefore, the Auction Mart captured the view from the top of this particular branch of commercial society.

Many of the Auction Mart's founders held specific ties to the trade in real estate. Winstanley, Prickett, Robins, and Phillips regularly advertised sales of land and houses in the *Times*—as did other directors, such as Daniel Rolfe Munn, Richard Jaques, and John Anthony Hermon. In fact, beyond the circle of directors, the majority of the investors in the Auction Mart held some connection to the sale of realty. The surviving register of proprietors lists fifty-six original shareholders.⁵³ Sixteen of these sold their shares within a year or two of the initial distribution in 1808, leaving approximately forty owners who were either invested for a longer term, often until their death, or were already prominent real estate auctioneers. Of these, approximately twenty-seven, or two-thirds of the more committed investors, can be identified as having advertised real estate sales on a regular basis around the time of the Auction Mart's founding. Of course, it is unlikely that many of these auctioneers had specialized to the point of working exclusively with real estate; the Auction Mart itself was, at least initially, intended to include sales of personal property. All the same, some specialization had undoubtedly begun and would continue, and the bulk of those most active in the Auction Mart's construction spent much of their time selling estates and other residential and commercial property located in and around the metropolis.

For these founders, the work of imagining a new kind of real estate market required a new kind of institution, set at the heart of Britain's commercial and imperial metropolis. Such an institution would provide “an accumulated source of intelligence, so methodically disposed, as to render the most accurate information, readily attainable.”⁵⁴ “Existing practice[s],” noted the prospectus, left the public “exposed to so many inconveniences, irregularities, and unpleasant alternatives, that long experience, has impressed the absolute necessity of more extensive, and superior arrangements.” The directors also sought to link the Auction Mart in a broader geography of commercial landmarks found nearby in the city. The prospectus, for example, praised the “almost mechanical precision” by which the new Lloyd's

⁵¹ Myers, “Sale by Auction,” 139; Robin Myers, s.v., “Robins, George Henry (1777–1847),” Oxford Dictionary of National Biography, accessed 4 February 2016, <http://www.oxforddnb.com/view/article/23824>. Most of what can be said of the earliest real estate auctioneers in London comes from those who would claim them as founders of present-day auction and real estate corporations. For references to Richard Winstanley, John Prickett, and Harry Phillips, respectively, see the history pages for Jones Lang LaSalle (<http://www.us.jll.com/united-states/en-us/about/history>), Prickett and Ellis (www.prickettandellis.com) and Phillips (www.phillips.com/about), accessed 4 February 2016. The remaining company directors were G. E. Shuttleworth, Charles H. Hoggart, George Adams, Daniel R. Munn, John A. Hermon, and William Snell.

⁵² I. O. Chance, “The Auction and Its Role in Commerce,” *Journal of the Royal Society of Arts* 119, no. 5177 (April 1971): 294–300, at 299. In addition to the three abovementioned auctioneers, James Christie, John Thompson, and Peter Coxe were also founders of the Select Society and investors in the Auction Mart.

⁵³ TNA, J/90/1476. The following analysis is based on cross-referencing those holding original shares in the Auction Mart with the Auction Mart's *Prospectus* and the author's Auction Advertisement Database for 1805 and 1810.

⁵⁴ *Detailed Prospectus*, 6.

Coffee House, which had been relocated to the Royal Exchange in 1774, had managed to organize the “intricate, diversified, and multifarious” transactions of the maritime insurance market.⁵⁵ The authors of the company’s prospectus self-consciously positioned the Auction Mart within “immediate contiguity to those active scenes of business, the Bank of England, Royal Exchange, Lloyd’s Coffee House, the Stock Exchange, and other Public Offices,” whose proximity to their establishment “cannot be too highly appreciated.”⁵⁶ The corner of Bartholomew Lane and Throgmorton Street placed the Auction Mart only short steps from the city’s major credit and securities markets. This undoubtedly lent prestige and convenience to the new institution, though it also acknowledged the social fluidity and ambiguity that still existed between different kinds of commercial and financial activity. The Stock Exchange had only just begun to effectively limit its membership to jobbers and brokers, and as late as 1845, David Morier Evans complained of “little go” or “alley men” loitering in the court joining the Exchange to the Auction Mart and speculating in second-rate shares.⁵⁷

To convey the novelty and vision of the new company, its owners took particular care to advertise the precise details of the Auction Mart’s exterior and interior design. Based on an architectural plan by John Walters, the Auction Mart rose two stories above the ground floor, with a mezzanine and a basement containing offices and cellar space for a coffee house (figure 1). The mezzanine offered ten office rooms overlooking the central hall. Salerooms were located on the upper two floors and were allocated for sales of estates on the first and sales of personal property on the second, with special turret lights in the latter rooms for the display of artwork.⁵⁸ Each of these floors also included side rooms for private consultations during public sales. The coffee room was located on the side of the building opposite the Bartholomew Lane entrance, accessible from both the main stairwell of the Auction Mart and Throgmorton Street. The rear entrance to the coffee room also linked the Auction Mart directly to the Stock Exchange via Shorter’s Court. The room was thus positioned as a liminal space between the formal hall and salerooms of the Auction Mart and the nearby market for securities. Its inclusion undoubtedly represented a concession to the prevailing culture of commercial sociability, but it is interesting to observe that its location placed it in a subordinate position with respect to the main entrance and the more formal spaces of the building. At least in theory, the Auction Mart demarcated spaces of private and public exchange in a pattern that

⁵⁵ For descriptions of the subscription rooms at Lloyd’s, which may well have been the inspiration for the Auction Mart’s design, see Rudolf Ackermann, *The Microcosm of London or London in Miniature*, 2 vols. (London, 1904), 2:174–75.

⁵⁶ *Detailed Prospectus*, 10. These perceived advantages were similarly emphasized in later city guidebooks. Charles Frederick Partington, *National History and Views of London and Its Environs; Embracing Their Antiquities, Modern Improvements, &c. &c. from Original Drawings by Eminent Artists* (London, 1834), 157; Thomas Pennant and John Wallis, *London: Being a Complete Guide to the British Capital* (London, 1814), 453.

⁵⁷ David Morier Evans, *The City, or, The Physiology of London Business* (London, 1845), 62–63; Michie, *The London Stock Exchange*, 38–40.

⁵⁸ Despite the provision of space for both personal and real property sales, the dominance of the latter was reflected in later pressure to convert the upper floor rooms for estate sales. The board seriously considered investing in such renovations on at least one occasion in July, 1848. TNA J/90/1475 Auction Mart Board of Directors Minute Book, 1848–65.



Figure 1—Rudolph Ackermann, *Interior View of the Coffee Room at the Auction Mart, Bartholomew Lane*, 1811. Aquatint on paper. Reproduced by permission of the London Metropolitan Archives, City of London, www.collage.cityoflondon.gov.uk. Image 1043.

echoed the City of London's changing commercial geography from a mixed-use central district with a resident population to a space of purpose-built commercial and financial infrastructure.⁵⁹

The most extravagant feature of all was the Auction Mart's central atrium, or Saloon. This hall was accessible from the main, ground-floor entrance and was connected to all other functions of the building: salerooms on the upper stories, offices on the below-ground floors, and the coffee house in the rear (figure 2). The prospectus for the Auction Mart gave the greatest attention to the details of the Saloon, going so far as to offer a pull-out plan for the space, which enabled viewers to reconstruct its dimensions by raising its four walls off the page. Within this space, the directors promised to “obviate” the “evil” of limited market perspectives “as speedily as the effect of time, and industry will permit.” The Auction Mart would be made “the grand, and central point, for the most prompt information, immediately connected with, or bearing the remotest affinity, to the various denominations of property.” At first glance, what most defined the vision of the Saloon was this function as a vast

⁵⁹ Kynaston, *The City of London*, 1:9–10; Garrett Ziegler, “The City of London, Real and Unreal,” *Victorian Studies* 49, no. 3 (Spring 2007): 431–55.



Figure 2—Rudolph Ackermann, *Interior View of the Hall in the Auction Mart, Bartholomew Lane*, 1811. Aquatint on paper. Reproduced by permission of the London Metropolitan Archives, City of London, www.collage.cityoflondon.gov.uk. Image 1041.

repository of information, more efficient than newspapers, greater in scope than any individual firm, and more accessible than the research of any single individual.

Even more important than the amount of information gathered in the Auction Mart, however, was its organization in space and time. Arranged on each of the four sides of the Saloon, notice boards offered prospective buyers concise listings of the particulars of sale for each form of property. Real property dominated both the north and south sides, with a portion of the latter arranged to display fine art and merchandise and a smaller compartment on the west side for other personal and commercial movables. The remaining compartments on the west and east sides contained general information, notices of postponed sales, and of sales made by private contract. The hall likewise offered a collection of maps and atlases: of the world, of England, Wales, Scotland, and Ireland, of the City of London, of individual counties, and of water and road transportation networks. Daily, weekly, and periodical newspapers from London and from leading provincial towns were offered, indexed, and archived for future reference, and it was similarly proposed to keep at the Auction Mart county and city district registers in which property for sale by both auction or private treaty would be gathered together for ready viewing. In addition, the Auction Mart would appoint provincial agents who would be responsible for gathering and transmitting information between city and country agents and owners, and it would offer distribution services for those wanting regular updates on forthcoming sales and particulars.⁶⁰

⁶⁰ *Detailed Prospectus*, 9–23.

Alongside this coordination and representation of the property market, the Saloon offered devices for managing and regulating the market in time. For example, a large stove set in a hexagonal frame at the center of the hall contained a weekly register of approaching sales and a large clock and bell mounted on its top, with which to monitor the pace of sales going on throughout the building. “The sales commence immediately on ringing the bell,” noted a sign along the staircase to the upper sale-rooms. The various registers and notice boards also corrected another time-related problem that the *Detailed Prospectus* identified with the existing system of advertisements, which were often placed in papers subject to the needs of other political, social and journalistic schedules. A heated debate in Parliament or a particularly exciting scandal might cause havoc with the proper timing of advertisements for upcoming auctions.⁶¹ The clock and calendars in the Saloon insulated the world of property exchange from outside events, focused the attention of buyers and sellers on the flow of upcoming sales, and thereby reinforced the distinction between commercial life inside the Auction Mart and the world beyond.

Via this grand assemblage of spatial and information technology, the associated salerooms and offices of the Auction Mart, would “be rendered efficient” and “by this arrangement every person, comprised in the extensive population of this great commercial Empire, may at one concise view ... ascertain if any situation adapted to his avocations, or suitable to his convenience, be attainable, or if any other object of his pursuit, can be accomplished.”⁶² The Auction Mart held out the promise of a public institution through which sales of property in the country and beyond would be effortlessly made available to potential buyers. The time and space of the property market were compressed, ordered, arranged, and made visible and predictable to a disinterested audience of vendors, agents, brokers, speculators, and the general public.

It was not enough for the Auction Mart to just gather and organize information, however; to operate most effectively, it also needed to organize people. Charles Knight gave a sense of this function in his three-installment series on London auctions published for the *Penny Magazine* in 1844. Knight encouraged his readers to imagine themselves as visitors to the Saloon, situating them as direct observers of a supposedly comprehensive and universal field of market information. “Even as we pause in the hall to look around us,” he wrote, “the systematic arrangements for the management of the business of the mart, that meet the eye, convey a forcible impression of the extent of that business.” Seeing the market was the essential step to participating in it, but this act required discipline and adherence to a prescribed order of operations. After first consulting announcements of postponed or canceled sales, “the eye falls upon the tables that show us the sales of to-day,” followed by a careful study of the calendar for future sales and their associated sale rooms.⁶³ Once again,

⁶¹ *Ibid.*, 22.

⁶² *Ibid.* Despite its founders’ hope that the Auction Mart would become an imperial real estate marketplace, the majority of sales that took place at the Auction Mart were of British land and estates. The occasional exceptions often attracted public attention. On 2 April 1831, for example, the *Times* reported a successful sale at the Auction Mart of a 3,400-acre estate in Jamaica, “together with 190 negroes, and 100 head of horned cattle.” The same report also noted the presence of two antislavery activists who denounced the sale as “irreligious and unjust.”

⁶³ “Auctions in London, No. II,” 106.

the Auction Mart both configured the market and empowered new forms of disinterested agency.

The same article explicitly contrasted these arrangements with the more modest amenities found at Garraway's. While the coffeehouse "still flourishes in a kind of immortal youth" amidst the "dingy-looking shops or dungeon offices" that lined Change Alley, the magazine quickly passed over its salerooms, noting that they "present nothing remarkable." A city guidebook published around the same time admitted that "[a]n introduction to it [Garraway's], under other circumstances than that of a sale of landed property would scarcely induce the visitor to believe that it had ever been appropriate to such a purpose, or was calculated to attract the attention it does."⁶⁴ Such contrasts based on the themes of disorderliness, informality, and historical association became common tropes for underrating the continued use of Garraway's as a competing market for property auctions.

With few exceptions, published representations of the Auction Mart rarely investigated the salerooms themselves. When they did, it was often with a tongue-in-cheek swipe at the pretensions of auctioneers and their performances behind the rostrum. In *Portraits of Public Characters* (1841), for example, James Grant wrote a humorous profile of the legendary "prince of auctioneers," George Robins, in which Grant offered another tour of the Auction Mart, but with a focus on the "celebrated locality" of Robins's first-floor saleroom. Commanded at the front by Robins's raised rostrum, the room was otherwise small, "notwithstanding the amount of business done in it, and the importance of the transactions of which it has for so many years been the theatre," and with space for "[no] more than 150 persons, even in a standing position." Grant poked fun at Robins's reputation for elaborate and exaggerated descriptions of property, writing that, despite his "athletic figure," Robins had conveniently placed a single armchair at the back of the rostrum "into which he is accustomed to throw himself ... when fatigued by his exertions." "Such is the place," wrote Grant, "in which property of the value of £50,000 or £60,000 is often, in the course of two or three hours, transferred from one person to another; and in which, from first to last, estates and houses worth millions, have, through Mr. Robins's potent agency, been made to change hands."⁶⁵ Through his satire, Grant revealed the spectacle of auction sales and hinted at the energy and anxiety associated with such dramatic transfers of ownership. In this sense, the salerooms stood in contrast to the more orderly view of the property market that was represented by the Saloon.

Contrary to the ambitions espoused in the *Detailed Prospectus* or in these other published accounts, the Auction Mart was not, and never would be, a universal marketplace for the sale of property in London, nor could it offer a "concise view" of property for sale across all of England, the United Kingdom, or the British Empire. However, it does appear to have quickly secured its position atop the hierarchy of metropolitan property marketplaces. Whereas Garraway's had hosted the majority of real estate auction sales in 1805 (166 of 183 sampled ads), by the summer of 1810, six months after the Auction Mart had opened, that proportion

⁶⁴ Ibid., 105; Evans, *The City*, 164.

⁶⁵ James Grant, *Portraits of Public Characters*, 2 vols. (London, 1841), 2:263–65.

had fallen to only 26 percent, significantly eclipsed by the Auction Mart's share of 61 percent (131 of 215 sampled ads).

The Auction Mart also attracted the attention of readers outside of London and the Home Counties through advertisements for provincial estates. On 2 July 1810, for instance, the *Gloucester Journal* posted a notice for the auction of the Pontrylas Estate in Herefordshire, which was to be sold by the firm of Hoggart and Phillips at the Auction Mart on 27 July. On 2 September 1817, the *Chester Courant* similarly advertised the forthcoming public sale to be held at the Auction Mart for a manor estate in Bremerton. Provincial papers also advertised estate sales beyond their own localities, such as when, on 16 September 1830, the *Leeds Intelligencer* posted ads for sales to be held at the Auction Mart by George Robins for properties in Shropshire, South Wales, and Bristol. The predominance of estate sales in these ads spoke to the broader national audience for this type of property, though it was not uncommon to see sales for smaller farm property as well. By mid-century, sales at the London Auction Mart were routinely advertised in provincial papers across England.

STRANGERS, NEIGHBORS, AND THE SOCIAL PRACTICE OF MARKETABILITY

Nearly all of the abovementioned representations of the Auction Mart, though produced in different times and addressed to different audiences, echoed and reinforced a vision of the property market that the institution's founders had carefully implanted into its social and material designs. The Auction Mart, in other words, was as much an ideological project as a practical one, reconfiguring in spatial terms an ideal field of commercial relations that simultaneously problematized the existing order of property exchange. Its arrangement anticipated a world in which property information would circulate unhindered between vendors and buyers; a world in which local notices of property sales would readily be amalgamated into a comprehensive perspective; a world inhabited by a public whose encounters in the auction room would be mediated by nothing more than their own commercial disinterest. This was a very different world from the existing one, which was characterized by informal institutions facilitating personal and local exchanges. As has already been suggested, comprehending this ideological function of the Auction Mart is at least as important as measuring the extent of its practical achievement, since doing so reveals the social and cultural terms through which nineteenth-century real estate was made marketable.

That being the case, the Auction Mart could just as easily function as a space to debate the uncertainties and opportunities of marketability as to project and affirm them. Thus, while Grant celebrated the commercial spectacle of George Robins swinging his hammer to market landed estates, he also cautioned his readers to consider the Auction Mart "as a place possessing peculiar claims to the attention of the moralist." The auction room, he continued, "is rife with the records of the ruin and wretchedness which noblemen and gentlemen have brought on themselves by their extravagance, their dissipation, and their folly."⁶⁶ The specter of aristocratic debt

⁶⁶ Ibid., 266.

haunted the sale of many estates and its murmurings could never entirely be drowned out by the shouts of bidders, no matter how well the latter were accommodated in the halls and rooms off Bartholomew Lane. In theory at least, the Auction Mart isolated the marketability of property by “disentangling” it from its own historical, geographical, and moral associations; in practice, the entanglements of social relations were never so easily kept out.⁶⁷ The cultural conditions of sale, so to speak, were always and everywhere negotiable.

This was particularly true when it came to questions of disinterest and anonymity among participants at auction sales, and among visitors to the Auction Mart in particular. Unlike the Stock Exchange or Lloyd’s Subscription Rooms, the Auction Mart was built with the intention of providing information about real estate for sale to any member of the public, not just subscribers. The marketability of property was premised on the supposed virtue of strangers availing themselves of timely and trustworthy information. “The public indiscriminately may avail itself of the advantages connected with [the facilities at the Auction Mart],” wrote Ackermann, but even his optimism quickly sounded a note of suspicion: “It is but justice to add, that a system of order, regularity, and propriety prevails throughout this whole establishment; that the utmost attention and civility is paid to every individual; [and] that the most minute information on all subjects connected with trade or sale, is frankly communicated.”⁶⁸ Here Ackermann implicitly contrasted the Auction Mart with less reputable establishments, but he also sounded a note of caution that could easily reverberate back into the salerooms of the Auction Mart.

Of course, fears of collusion and fraud at “mock auctions” were perennial worries in the nineteenth century, and these reveal the inherent ambiguities of value and social trust that characterize this type of exchange context; these fears could seem particularly acute—not to say humorous—when it came to sales of real estate. For example, in her short story “Purchasing a Property” (1841), Julia Pardoe explored the ambiguities of trust and agency at the Auction Mart by implicating its practices in a satirical morality tale of commercial fraud.⁶⁹ The story relates the misfortune of Launcelot Barham, a former stockbroker retired to a “comfortable little independence” and dignified in his distant connections to a baronet and London sheriff. Desiring to leave his flat in the city for the “babble of green fields” he explores various suburban villages advertised for private sale in newspapers, but his quest for the perfect home is frustrated until, several months into his search, he is caught walking in the street during a sudden rainstorm. He finds shelter “as if by a singular

⁶⁷ The question of whether or not spaces like the Auction Mart are ever anything more than simple ideological representations of reality (versus actual mechanisms for disentangling social relations) has been much debated by critics of Michel Callon. Following Callon’s suggestion that social entanglement and disentanglement are co-produced through each other, I would argue that the Auction Mart allows us to localize in time and space a particularly visible instance in which this dynamic of marketization emerged for real estate in England. Callon, *The Laws of the Markets*, 17–19; Daniel Miller, “Turning Callon the Right Way up,” *Economy and Society* 31, no. 2 (May 2002): 218–33; Michel Callon, “Why Virtualism Paves the Way to Political Impotence: A Reply to Daniel Miller’s Critique of *The Laws of the Markets*,” *Economic Sociology: European Electronic Newsletter* 6, no. 2 (February 2005): 3–20; Daniel Miller, “Reply to Michel Callon,” *Economic Sociology: European Electronic Newsletter* 6, no. 3 (July 2005): 3–13.

⁶⁸ Ackermann, “View of the Grand Saloon at the Auction Mart,” 95.

⁶⁹ Julia Pardoe, “Purchasing a Property,” *Ainsworth’s Magazine* 2 (July 1842): 459–65.

happy chance, in the Auction Mart, where a sale was at the moment going forward, of estates and houses in and about the metropolis.”⁷⁰

Barham’s indifference to the goings on in the Auction Mart is soon tempered by the “strain of elevated eloquence” coming from the auctioneer, who at that moment offers “an elegant and substantially-built stone residence, on the banks of the Thames, with right of fishing in the river, right of common on Runnymede, and sundry other immunities.”⁷¹ Seduced by the auctioneer’s assurances and by the energetic bids of several curious characters in the salesroom, Barham purchases the property for seven hundred pounds. He sets out to celebrate in the offices of his childhood friend, the solicitor Henry Hotham, whose practice Barham tellingly ridicules: “Here you are, up to your neck, as usual, in paper and parchments, making out titles for pigsties, and spoiling parchment, while I have contrived, without a single stroke of the pen, to become proprietor of a freehold estate, and the master of a stone-built residence on the banks of the Thames.”⁷² Unimpressed, Hotham questions his friend and is shocked to learn that Barham did not inspect his purchase beforehand. The two depart to visit the property, where they ultimately discover, to Barham’s chagrin, that the stone residence was nothing other than an abandoned tollhouse at Staines Bridge.

Through the character of Barham, Pardoe depicted an experience in the Auction Mart different from the one envisioned in the institution’s prospectus and celebrated in other descriptions of its operation. It was telling, for example, that Barham happened upon the Auction Mart by chance, his decision to enter forced upon him by a downpour of rain. His entry by a back door bypassed the Saloon entirely and instead threw him directly into a saleroom, where the auctioneer and the duplicity of the gathered audience gradually disarmed his suspicions and led him into a series of uninformed bids. Barham surely fit the definition of a stranger to property, but nothing in his experience conveyed the ordered and rational calculation that the Auction Mart was ostensibly intended to offer such strangers: there was no “concise view” of the property market, nor any sign of “systematic arrangements” other than those suggesting collusion and deceit. Indeed, Barham’s experience at the Auction Mart was implicitly contrasted with his solicitor’s more secure and trustworthy world of parchments and private exchange networks. As a stranger to property in a community that was anything but disinterested or anonymous, Barham experienced the moral dangers of questionable marketability in a place that had been built to eliminate them. Pardoe’s message of *caveat emptor* was as clear as it was unsettling to anyone seeking a shortcut to property via the Auction Mart.

In reality, even in the absence of outright fraud, the Auction Mart clearly did shelter a known community of regular property dealers and agents, who could often be hostile toward outsiders. One of these habitués was Edward Ryde, a land surveyor based in Woking and later president of the Surveyors Institution (1880–83). In his personal diaries, Ryde recorded many visits to the Auction Mart over the course of his career, starting in 1847, when he recalled the spectacle of Edmund Robins auctioning William Shakespeare’s birthplace in Stratford-upon-Avon: “Certainly never

⁷⁰ Ibid., 461.

⁷¹ Ibid.

⁷² Ibid., 463.

was such an Auction ever conducted before at the Auction Mart nor probably ever will again.”⁷³ Several years later, in 1849, a visit to Bartholomew Lane became an opportunity for Ryde to network with others and even bid on their behalf. “Return to town, and go to the Auction Mart,” he wrote, “where to my surprise I meet Hry. Dewalt, who attended there to bid for a public House at Ripley. I attend the Sale with him and bid as high as £650 for him; the House is however purchased for £660 by Strong of Woking.”⁷⁴ In 1855, Ryde signed on to be surveyor to the South Eastern Railway Company, which put him in the position of planning auction sales at the Auction Mart for the company’s surplus lands, and set him up to be more critical of outsiders in the auction room. Following a sale in May, for instance, Ryde boasted of its success—“land in small pieces fetched marvelous sums”—but also complained to his diary about the presence of “one Mr. Caldecott, a relation of Mr. Coles Child [the industrial builder] [who] made himself most annoying and yet ludicrous during his sale by asking foolish questions.” Ignorance also had a price, as Ryde also noted: “He [Caldecott] ... burnt his fingers by buying one lot very dear indeed.”⁷⁵ In contrast to Barham, Ryde saw the Auction Mart as a familiar place, where the presence of strangers was an annoyance and occasional disruption to the marketability of property, albeit often to the advantage of the vendors.

If Launcelot Barham suffered for being unknown in the Auction Mart, and Edward Ryde suffered in spite of being known, Thomas Frewen might best be described as having thrived as a known unknown—a stranger by design. Frewen was a landowner who occasionally employed proxy bidders to hide his identity and maximize his economic advantage as a purchaser of property. For Frewen, being a stranger in the Auction Mart, or at least *acting* like one, really did offer advantages, perhaps not in the way intended by the Auction Mart’s creators, but certainly in contrast to the less anonymous world of private or local exchange networks. Frewen moved to his family’s Sussex estate at Brickwell in 1836, managing his family’s other properties in Sussex, Leicestershire, London, and Ireland from then until his death in 1870. Throughout this time, he assiduously worked to expand his holdings through a number of private and public purchases and his estate correspondence—in particular the letters exchanged with his personal solicitor, William Nanson—discuss a number of auction room tactics that add further insight and nuance to an already complicated picture of the Auction Mart and the marketability of property within it.

In one letter, penned on 9 April 1841, Frewen informs Nanson of an estate in the parish of Brede, adjacent to Brickwell, advertised to be auctioned in May by Shuttleworth & Sons at the Auction Mart. “One of these lots [Shearfold Farm] I wish to buy,” he wrote, “as I fancy if I can purchase by some *secret agent* it will be bought cheap.” Frewen then asked Nanson to obtain particulars of the sale but cautioned him to act “informally, through a London agent who should be told not to mention for whom he wants it for if *you* write in person Shuttleworth will make enquiry from Smith [the tenant] down here & it may possibly be surmised that you are asking on my behalf.” Though Frewen wanted only a single lot, he also thought it better for Nanson to “enquire about the whole as it will look more like

⁷³ Diary of Edward Ryde (henceforth Ryde), 16 September 1847, 1262/4, Surrey History Centre (hereafter SHC).

⁷⁴ Ryde, 21 June 1849, 1262/6, SHC.

⁷⁵ Ryde, 10 May 1855, 1262/12, SHC.

an indifferent purchaser.” Assuming that all was well with the estate, Frewen then requested Nanson “to appoint some stranger to bid for me.”⁷⁶ Such attempts at anonymity were not uncommon in trying to gather information about properties for sale, but they do seem to have been particularly viable when it came to sales at the London Auction Mart, where distance from the locality made it easier to hide Frewen’s intentions from his neighbors. In another example from letters exchanged in the summer of 1858, Frewen strategized over an upcoming auction of Mill Corner, a nearby property owned by a resident of London, referred to in the correspondence by the last name Cox. Frewen had made earlier attempts to purchase portions of the estate from Cox but had been rebuffed with offers that Frewen found exorbitant, but Cox’s decision to sell the land now provided a new opportunity for Frewen to obtain it by auction rather than through direct contact. Since both knew each other well, the ability to feign disinterest by proxy was essential to Frewen’s plan, and so he asked Nanson “to get some one who would not be supposed to be connected with me or you [to] attend the sale.” “[I]f either Cox or Barnes [the auctioneer] think I want it they will make me pay.”⁷⁷

In both of these examples, Frewen skillfully disentangled himself from the geographical and social associations that he feared would bias him as a bidder and would increase the costs of purchasing the properties in question. Pretending to be a stranger to property leveled the economic field and reconfigured the conditions of marketability in ways that avoided the entanglements of social intimacy and local proximity. And though such strategies could be and certainly were used for a variety of public and private property sales, the Auction Mart undoubtedly made it easier to employ them. The Auction Mart was no place for neighbors. Frewen ended up the purchaser of both the above lots, at prices below what he initially feared he would be forced to pay.⁷⁸

Thus, the Auction Mart could provide, in some instances, an effective stage for performing disinterest. This was not always the case in local settings, where Frewen faced a much greater degree of exposure, albeit in ways that sometimes played to his advantage. When Frewen’s solicitor in Leicestershire, Benjamin Adam, received a visit from Mr. Duncan in February 1869, it was because Duncan had already suspected that Frewen might bid against him for a freehold estate that would soon be put up for sale at the Crown Inn in Oakham. Anticipating competition, both Adam and Duncan agreed that “of course there could be no personal feelings in the case.”⁷⁹ All the same, it was arranged that Frewen would refrain from bidding on the condition that Duncan take only the portion of the estate that he desired and sell the rest to Frewen at a discount. Summing up the arrangements after the auction, Adam reassured Frewen that “you save a good deal of money, by getting rid of Mr. Duncan’s competition and as you suggest it is the more neighbourly

⁷⁶ Thomas Frewen to William Nanson, 9 April 1841, FRE/3101, Frewen Family Archive (hereafter Frewen), East Sussex Record Office (hereafter ESRO), (emphasis added).

⁷⁷ Thomas Frewen to William Nanson, 13 July 1858, FRE/3707, Frewen, ESRO.

⁷⁸ Memoranda and notes by Thomas Frewen concerning purchases of additional property he has made in Leicestershire, Sussex, and Ireland, since inheriting the family estates (i.e., since 1829), FRE/327, Frewen, ESRO.

⁷⁹ Benjamin Adam to Thomas Frewen, 2, 19 February 1869, FRE/9543 & 9550, Frewen, ESRO.

course.”⁸⁰ A month later, Adam wrote to Frewen again with news of another purchase made on the latter’s behalf, this time for a house. It might well have sold for less than the closing bid of two hundred pounds, presumed Adam, had the local mason who was bidding against Frewen recognized the agent Adam had employed for the sale. It was only after Adam himself bid that the mason understood who he was against and so declined to compete any further, afterwards telling Adam that “if he had known the biddings were for you [Adam] he would not have bid so high.”⁸¹ For better or for worse, these local sales involved forms of scrutiny, deference, cooperation, and “neighbourly” obligation that contrasted sharply with Frewen’s earlier success as a stranger to property at the Auction Mart.

In Frewen’s case, anonymity worked in ways different from the way it had for the character of Barham or in the experience of Edward Ryde. In several of Frewen’s purchasing strategies, he expressed deep concern about being known in the auction room, particularly by the venders of property or their agents, who might be able to ascertain his identity and use this information to demand a higher price. By employing “secret agents” to bid on his behalf, Frewen was able to get the cheapest possible price from his neighbors. Without question, the marketability of property was still embedded in the local relations between Frewen and his neighbors, but the Auction Mart provided a means for hiding those relations behind a mask of disinterest. If Pardoe’s story of fraud in the Auction Mart offered a warning to would-be bidders who were strangers, Frewen’s experience demonstrated an opportunity for those who could combine inside knowledge with perceived anonymity. The appearance of anonymity, however, was far more useful than was its actual experience, and in this way, the Auction Mart provided a new social and symbolic field for exploring the complexities, ambiguities, and threats that shaped any ostensibly disinterested exchange of property.

THE MARKETIZATION OF REAL ESTATE

Historians have underappreciated the Auction Mart’s function as a social and cultural space for imagining and reconfiguring the nineteenth-century property market. Like many other institutional spaces that emerged in this period, the Auction Mart reflected the social and economic change brought about by a more commercial and urban society, but it also shaped how that change would be experienced and understood. One way it did so was to provide an idealized model for what a modern property market should look like: created in response to the perceived limits of the commercial infrastructure of the previous century; organized through the power, ambition, and prestige of an emerging class of property professionals; and assembled in space, with devices to gather and mobilize property information for a public of disinterested strangers. The work of abstraction was significant in and of itself, even if in practice the idea was only ever partially realized. Equally significant, however, was the focal point or stage that the Auction Mart offered—in life and in fiction—as a place to adopt and adapt the practice of anonymous and disinterested market agency. Auctions everywhere invited

⁸⁰ Benjamin Adam to Thomas Frewen, 22 February 1869, FRE/9552, Frewen, ESRO.

⁸¹ Benjamin Adam to Thomas Frewen, 18 March 1869, FRE/9556, Frewen, ESRO.

participation of this kind and validated the communities born out of the collective negotiation of value, but the Auction Mart was uniquely visible, even to those far removed from London, as a known location for the public sale of real property. The history of London's first purpose-built property marketplace demonstrates how the practice of everyday economic life secured and complicated the idea of a market society. If there was ever to be such a thing as a property market in the abstract, it would be built in this way, from the ground up.

In fact, the cultural visibility of the Auction Mart was so secure by mid-century that it hardly seems to have mattered when it suddenly changed its address, relocating from its original site on Bartholomew Lane to a new building barely a block away in Tokenhouse Yard. The decision to sell the original Auction Mart seems to have reflected the general pressure on City office space in the mid-Victorian period.⁸² The board of the original Auction Mart had considered remodeling the building to increase office space in the 1850s, but after receiving two unsolicited bids to purchase the property in 1858 and 1863 (one from an insurance company, the other from a bank), it finally decided to sell in 1864.⁸³ Within weeks, the city's auctioneers had formed a new limited liability Auction Mart company which opened a new location three years later, in 1867. The Auction Mart at Tokenhouse Yard was a far less elaborate affair than its predecessor, with more efficient office space, a Saloon reduced to an enlarged entrance hall and a restaurant replacing the old coffee room. The new company did manage to incorporate another major institutional change to the property market, however, when it leased office space to the Estate Exchange—a members-only registry of real estate information that was founded in 1857 and that would eventually inform the development of property market journalism.

In all of this, the Auction Mart retained its reputation as the preeminent marketplace for property. "To-day," read one report published some time after the opening of the new Auction Mart, "the returns of the sales here transacted [in Tokenhouse Yard] represent a sum never perhaps dreamed of as attainable by the first promoters of the old Auction Mart; and so entirely has the place and its business become a part and parcel of the commercial life of the great City, that 'Tokenhouse-yard' is known the whole world over as a notable centre," or, as another headline put it toward the end of the century, "the Headquarters of the Real Estate Market."⁸⁴ Surely the most telling demonstration of success at Tokenhouse Yard came from the decline of its longtime rival, Garraway's, which changed ownership several

⁸² John Summerson, *The Unromantic Castle and Other Essays* (New York, 1990), 11; Iain S. Black, "Spaces of Capital: Bank Office Building in the City of London, 1830–1870," *Journal of Historical Geography* 26, no. 3 (July 2000): 351–75.

⁸³ On the efforts to increase revenues, see Board Minutes, 3 April 1858 and 3 December 1859, in which the board considered refitting the Saloon as office space. TNA, J/90/1475. Demand for the lot previously had come from an unsolicited offer of £60,000 from the Liverpool and London Fire and Life Insurance Company, received by the board in December 1858. The board presented the offer to shareholders, who nonetheless equivocated at a general meeting held in January of 1859. This failed offer presaged the successful sale that came in 1864. "The Auction Mart," *Estates Gazette* 7, no. 201 (March 1864): 90.

⁸⁴ Unidentified newspaper clipping dated 1867, A. 34/13 P.1817, London Guildhall Library; H. B. Wheatley, *London Past and Present: Its History, Associations, and Traditions* (London, 1891), 79; "Busy Centres of City Life: Tokenhouse Yard, the Headquarters of the Real Estate Market," *London* (27 June 1895), 501–2.

times in the 1860s before finally closing in 1873. “Garraway’s: the original Auction Mart of London,” announced one advertisement in 1868, underscoring with mordant wit the historic reversal of fortunes of two institutions that had, each in its own way, shaped the commoditization of property in modern England.⁸⁵

⁸⁵ “Sales by Auction (Garraway’s),” *Times*, 1 June 1868.