

RALEIGH LECTURE ON HISTORY

THE CITY OF LONDON AND THE DEVONSHIRE-
PITT ADMINISTRATION, 1756-7

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THE Devonshire-Pitt administration, certain aspects of which are discussed in this lecture, was a very short-lived, confused, and ineffective one. It came into existence after the administration of the Duke of Newcastle had been forced in November 1756 by the defection of their leader in the House of Commons, Henry Fox, to bow to the storm of indignation aroused by the early failures of British arms in what was to be the Seven Years' War. Its titular leader was the inexperienced Duke of Devonshire, who assumed the position of First Lord of the Treasury as a temporary measure to oblige the king; its driving power was expected to be the dynamic William Pitt, whose negligible personal following in the House of Commons was offset by the force of his personality and by a popularity 'without doors' which forced him upon an unwilling king. It began to dissolve in April 1757 when the king somewhat precipitately judged it possible to dismiss him from office. The Devonshire administration ended in June 1757 when the great war coalition ministry of that year took its place.

Few periods of the political history of the eighteenth century are better documented than these months. Nevertheless historians, very understandably, have tended to pass rapidly over this transient administration to concentrate on that which succeeded it. But though this ministry achieved little, it is of interest in showing something of the interrelation of public opinion and politics in the mid-eighteenth century, it illustrates the place of the City of London in expressing this opinion, and it illuminates sharply in particular some of the conflicts of views on public finance which affected the City's approach to political matters. It is because the City of London tended to reflect with peculiar intensity the sentiments of what may be called the political nation at this time, and that on certain issues it possessed strongly held views of its own, that I have chosen the title of my lecture,

and it is on this aspect of a curious political episode that I shall concentrate.

To make it comprehensible, however, it is necessary both to place it against its background and to indicate something of its complexity.

The achievement of Henry Pelham, that often underrated mid-eighteenth century minister, in the years following the defeat of the Jacobite Rebellion of 1745 and the end of the War of the Austrian Succession, had been to build up a broadly based administration and to damp down the fires of political conflict which had raged so furiously at the end of Robert Walpole's administration and brought about his overthrow in 1742. Though the Tories remained in the wilderness, he not only found a place in his administration for most of the able and ambitious politicians who might be tempted to erect their banners as leaders of the 'rebel Whigs', but (helped by circumstances) he took pains to eliminate, so far as possible, the sources of discontent among those sections of the public where followers for such leaders might be found. Nowhere had hostility to the administration burned more fiercely than in the City of London, and nowhere did Pelham take more pains to remove the causes of their discontents. Thus he not only repealed that part of Walpole's Act of 1725 which confirmed the traditional veto of the Court of Aldermen over the Common Council (an issue which had entangled the Government with social and constitutional conflict within the City),¹ but he sought to eliminate the grievances of the ordinary trading and commercial classes of the City about the conduct of government credit operations and contracts, the arrangements of which, particularly in time of war, were held to give undue financial advantages to the small group of men and institutions known to contemporaries as the 'monied interest'.² Though the needs of government finance made it impracticable to go more than a small way to meet these critics, he carried out his Treasury operations with such tact as not only to disarm for the time a hostility which had become traditional and embarrassing, but to win the personal support of the established leader of this anti-ministerial opinion in the City, and a man whose views on finance were particularly

¹ A. J. Henderson, *London and the National Government, 1721-1742*, Duke University Press, N. Carolina, 1945.

² L. S. Sutherland, 'The City of London in Eighteenth-Century Politics', *Essays Presented to Sir Lewis Namier*, ed. R. Pares and A. J. P. Taylor, London, 1956; and 'Samson Gideon and the Reduction of Interest, 1749-50', *Econ. Hist. Rev.* xvi, 1946, 15-29.

respected by it, old Sir John Barnard, for thirty-nine years M.P., for the City and by far the most influential man in it.¹ Pelham's success was no doubt facilitated by the intense disappointment and sense of betrayal felt in the City when the fall of Walpole led to none of the constitutional and political changes which the City, like many others, had been led by Opposition politicians to expect—a disappointment for which they held Walpole's opponent William Pulteney primarily responsible; it was also helped by the reaction to the Jacobite rising, but Pelham's exertions were at least one of the factors which enabled the Duke of Newcastle to boast, as early as the General Election of 1747, 'We scarce meet with any opposition, and those places where friends to the Government were never chosen before, are now foremost in their demonstrations of duty and loyalty to the King, as the County of Middlesex, Westminster and even the City of London.'²

The peace which Pelham created did not, however, long survive his death in 1754, and this for a variety of reasons, of which the incompetence of his successor the Duke of Newcastle was only one. In the first place developments within the royal family began to give encouragement to personal faction. The king was growing old; the influence of his son the Duke of Cumberland, commander-in-chief of his armies, was increasing; and the approaching majority of the Prince of Wales, the future George III, brought once again into being something of a 'reversionary court' at Leicester House. Soon this situation was reflected in the attitude of politicians; it was seen that while Newcastle and his friends could count on the support (even if grudging) of the king, Henry Fox had for some time been strengthening his personal position by adherence to a party supporting the Duke of Cumberland; while William Pitt (the loser at this time in the struggle for power, and dismissed from office in November 1755 for his opposition to the administration's policy) had tended since the summer of that year to court the 'reversionary interest' at Leicester House. In the second place, this situation was ripe for exploitation because of difficulties concerning the leadership of the House of Commons, left vacant by Pelham's death. It is significant of the forces which lay behind eighteenth-century politics that all the stable ministries of the period had a commoner in a central position in them, usually

¹ Sir John Barnard (c. 1685-1764), Merchant and Insurer. M.P. for the City of London, 1722-61.

² Newcastle to Cumberland, 3 July 1747. Brit. Mus. Add. MS. 32712, f. 24v.

at the Treasury. This was necessary because the eighteenth-century House of Commons, with its strong tendency towards what was called 'independency', required weight in those who led them. In the months following Pelham's death it became apparent that there were only two men in the administration who combined the requisite qualifications with the desire to take on the arduous duties of leading minister in the House of Commons, Henry Fox and William Pitt, who soon became bitter rivals.¹ Both were ambitious; neither was near the centre of gravity of the dominant connexion; to neither was Newcastle willing to give the status which they considered their due; while in the case of Pitt, the king himself was not prepared to receive him. How great was the part played by the problem of leadership in the House of Commons in the downfall of the Newcastle administration, and thus in the rise of its short-lived successor, is shown by the reflections of Lord Chancellor Hardwicke after the crisis of 1756-7 was over. 'It cannot be disguised', he wrote to the Duke of Newcastle, 'that the avowal and appearance of the same sole power in your Grace, in the House of Commons, is not to be expected. All sorts of persons there have concurred in battering down that notion, and the precedents of my Lord Godolphin's and my Lord Sunderland's time have been overruled by the long habits of seeing Sir Robert Walpole and Mr. Pelham there, which go as far back as the memory of most people now sitting there . . . reaches.'²

But the third reason for the recommencement of political strife, and that which bears most closely on what we are considering, was the approach of war and the issues which war was bound to raise, for it was these issues that gained for William Pitt his great reputation 'without doors' and brought the Devonshire-Pitt administration into being. When saying this, however, it is necessary neither to ante-date Pitt's reputation nor to exaggerate its importance. It was only in the five months leading up to his entry into power on the crest of a wave of popular support that the influence of this public opinion became a decisive factor in determining the conduct of politicians; and it was not until about the same time that anyone could have been certain that Pitt would be its hero. Even the approach of war

¹ William Murray, created 1756 Baron (1776 Earl) Mansfield on his elevation to the Bench as Chief Justice, had many of the qualifications, but he preferred the pursuit of the law.

² Hardwicke to Newcastle, 29 October 1757. Brit. Mus. Add. MS. 32875, f. 316v.

and the chance it gave him to display his formidable eloquence on issues always attractive to the public opinion of the day, did not lead at once either to Pitt's acceptance as a leader by those hostile to administration or to the growth of a strong opposition inside or without the House. He declaimed against European alliances, the alleged subordination of English interests to those of Hanover, the introduction of foreign mercenaries (made necessary by the threat of a French invasion), and against the extravagance of war-like policies which would increase the national debt—all issues to which both the country gentry and commercial interests of London were apt to be quick to respond; he also strongly supported proposals put forward for the establishment of a national militia which, its supporters claimed, would render the presence of mercenaries unnecessary, and even in time perhaps achieve a traditional aspiration by removing the need for a standing army altogether.

But he gained little support either in the House of Commons¹ or the City,² apart from the Tories, and even among the Tories who supported him there was little personal enthusiasm for him, while there were some who hoped that Fox might yet stand forth as their leader. An illustration of this attitude is to be found in a man who was soon to become Pitt's devoted follower and the chief organizer of his popularity in the City, William Beckford,³ West Indian planter, Tory country gentleman and City leader. In 1755 (when he was already an alderman, M.P. for the City, and was serving his turn as sheriff as a prelude to the mayoralty, though his political influence there was still in its early stages) he was doing all that he could to organize an opposition to the administration. In the course of this he played a big part in the foundation and control of that weekly periodical the *Monitor or British Freeholder*⁴ which was to give such staunch support to Pitt

¹ J. West to Newcastle, 13 November 1755. Brit. Mus. Add. MS. 32860, f. 471. Describes to him the division on 13 November in the debate on the Address on assisting Hanover, when after a tremendous Opposition speech from Pitt the Government won by 311-105. Seventy-six of the Opposition votes were given by Tories 'so that the great men could avail themselves of no more than 30'.

² On 2 March 1756 the Common Council of the City voted a loyal address, and a meeting of principal merchants followed suit, without a hint of opposition to government policy. *Public Advertiser*, 3 April 1756.

³ William Beckford (1709-70) M.P. for Shaftesbury, 1747-54; London, 1754-70. Alderman and twice Lord Mayor of London.

⁴ The *Monitor* was founded by his younger brother and close political ally Richard Beckford, and William was no doubt deeply involved in the venture.

and to play a considerable part in the moulding of public opinion. But until after the end of 1755 it was on Fox not Pitt that he pinned his hopes;¹ even after Pitt had come into office he still praised Fox alone of the former ministers;² and it was not until 6 November 1756, five days before the Duke of Newcastle handed in his resignation, that he wrote pledging his support 'as one of your private soldiers without commission' to the leader whom he was to follow loyally for the rest of his life and whom he had now come to see (in his grandiloquent language) as 'the instrument of our deliverance'.³

What radically changed the situation and gave Pitt his chance was the misfortunes which followed fast on the declaration of war, in particular the loss of Minorca and the failure of Admiral Byng to relieve it. It was a naval reverse of the kind which has always shaken English public opinion to its base, though one whose strategic importance can be easily exaggerated. The violence of the public reaction to this defeat was shown by the unrelenting ferocity with which popular opinion pursued the unfortunate Byng to an execution later recognized to have been grossly unjust. That this indignation should extend to the ministers directly or indirectly responsible was inevitable, and Henry Fox was not spared.⁴ On the other hand Pitt, by virtue

Richard, however, died in 1756, when the paper was carried on, as it said, by 'many gentlemen of the same station and principles with himself'. Comparison of its pages with William Beckford's pronouncements at this time, suggests that he had a strong influence over its policy.

¹ Horace Walpole remarked of a debate on 23 January 1756 that Pitt 'paid great court to Beckford, who, till now, had appeared to prefer Mr. Fox'. H. Walpole, *Memoires of the Last Ten Years of the Reign of George II*, London, 1822, ii. 3.

² H. Digby to Lord Digby, 7 December 1756. Hist. MSS. Com. viii, pt. I. Section I, 222b, reporting Beckford's speech on the Address said 'Mr: Beckford declared his satisfaction, as well as that of all the people he was connected with, in the late change of administration, spoke offensively of the late Ministers, and said their names stunk in the nostrils of the people, but distinguished Mr. Fox from the rest. . . .'

³ *Correspondence of William, Earl of Chatham*, ed. W. S. Taylor and J. H. Pringle, London, 1840, i. 185-6.

⁴ Fox himself wrote on 31 July, 'The rage of people, and of considerate people, for the loss of Minorca increases hourly. I have not more than my share of blame. . . . But when Parliament meets, the scene of action will be the H. of Commons, and I, being the only figure of a minister there, shall of course draw all the odium on me.' Printed in Ilchester, *Henry Fox, First Lord Holland, his Family and Relations*, London, 1920, i. 335. Fox was extensively attacked in the political caricatures of the time. *British Museum Catalogue* (cf. p. 153, n. 3 below).

of his personality and the part he had taken in opposition in the previous session of Parliament, was the obvious person to whom an outraged public might turn. (It should be noted that Parliament was in recess from before the receipt of the news of Byng's failure until after the resignation of Newcastle; the rise of Pitt's popularity therefore, depended on what he had said and done before, and not during this crisis of opinion.)

Despite the fact that the House was not sitting, the public indignation soon found means of expressing itself. Even before it was known that Byng's expedition had failed, Newcastle was informed that the City was 'extremely displeased with the leaving Minorca exposed'.¹ After Byng's failure became known, his agents told him of widespread discontent, not only in the City but throughout the country.² In the City and in Westminster a host of ballads, broadsheets, caricatures, and other ephemera sprang to life, many of them attacking the ministers as well as Byng.³ Such periodicals as the *Monitor*, and such papers as the *London Evening Post* (closely associated with it), became violent in their vituperation, and their views were echoed by the monthly magazines and by papers which did not normally adopt an active political line. Horace Walpole, after a visit to town wrote that 'the streets swarm so with lampoons, that I began to fancy myself a minister's son again'.⁴ More serious, when the August assizes were held in the counties, Addresses to the Crown and Instructions to their Representatives demanding inquiries and punishment (7 Instructions and 4 Addresses during the month) came from their Grand Juries. London and a few of the big cities followed their example.⁵ At a meeting of the Common

¹ *Diary of the late George Bubb Dodington*, ed. H. P. Wyndham (1784 edition), p. 382.

² Newcastle to Hardwicke, 2 September 1756. Brit. Mus. Add. MS. 35416, f. 1. Some of this discontent, however, would seem to have arisen from other causes, in particular the high price of corn after disastrous harvests. There were later in the year widespread corn riots in Sheffield, Shropshire, Derbyshire, and among the Cumberland miners.

³ For the outburst of caricatures see *British Museum Catalogue of Prints and Drawings, Div. I, Political and Personal Satires*, iii, pt. ii, ed. F. G. Stephens and E. Hawkins. Cf. M. D. George, *English Political Caricature to 1792, a Study of Opinion and Propaganda*, Oxford, 1959, i. 101-7.

⁴ H. Walpole to G. Montagu, 12 July 1756. *The Letters of Horace Walpole, fourth Earl of Oxford*, ed. Mrs. Paget Toynbee, Oxford, 1903, iii. 438.

⁵ Buckinghamshire, Bedfordshire, Herefordshire, Suffolk, Shropshire, Huntingdonshire, and Norfolk instructed their representatives. Dorset, Norfolk, Somerset, and the County Palatine of Chester addressed the Crown. An address was also set on foot in Surrey, but failed (see p. 157 below). London,

Council of the City, summoned by popular demand on 19 August to address the Crown, feeling in favour of such an address was overwhelming. Sir John Barnard who, loyal to his friends in administration, sought to check those who had so long followed his lead, was powerless to do so. 'It was impossible', he said, 'to stem the impetuosity and madness of people' and 'The warmest friends of the King and Administration were carried away by violence or acquiesced through fear.'¹ In October the quarter sessions brought further representations from counties, four of which moreover summoned special meetings to vote them,² and more cities and boroughs (including again London) voiced their protests.³ At the beginning, no more was asked than the punishment of Byng and of those responsible for the national misfortunes; by the end all the constitutional issues of popular anti-ministerialism which public discontent was apt to bring forth, and which had been developed so fully at the time of Walpole's fall were advanced—shorter parliaments, pension and place bills, and a militia to replace the standing army. By October, not only was the Duke of Newcastle reduced to a state of the utmost depression, but the stout old Sir John Barnard, from what he could see in the City, felt that Newcastle had no option but to resign since 'matters were brought to such a crisis and the national ferment wrought up to such a height that it was impossible for your Grace to stand it'.⁴ And finally it was Henry Fox, when his fear triumphed over his ambition, who touched off the crisis by announcing on 13 October⁵ his intention of resigning from office, Bristol (in two separate addresses), and Chester addressed the Crown in August. At the beginning of September Leominster instructed its representatives, and a little later in the month Maidstone followed suit.

¹ J. West to Newcastle, 20 August 1756. Brit. Mus. Add. MS. 32866, ff. 496-7. Barnard had advised the Lord Mayor against calling the Court. *Ibid.*, f. 448. It was suggested that the Government's friends in the City might organize a counter-address from the London merchants, but this was generally considered unwise. When the Address was presented neither Sir John Barnard 'nor any of those who are called *Whig Aldermen*' attended. *Ibid.*, f. 492.

² The County Palatine of Lancaster, Somerset, and Essex instructed their representatives at the Quarter Sessions. Meetings were held in Devonshire (7 October), Lincolnshire (12 October), Yorkshire (18 October), and Brecon (20 November).

³ Exeter, York, and Lincoln addressed the Crown in October, Southwark, Nottingham, Lichfield, and Bath in November, and Salisbury in December. London instructed its representatives on 28 October. Southwark's address was belated, being undertaken owing to the failure of the Surrey Address.

⁴ J. West to Newcastle, 23 October 1756. Brit. Mus. Add. MS. 32868, f. 390

⁵ Fox was not only afraid of Pitt in the House and of the popular clamour, but of being used as a scapegoat by Newcastle.

thereby refusing to face in the House when it reassembled the consequences of the popular outcry.

The Newcastle administration thus fell before an upsurge of public indignation. It was, in consequence one of the three, and only three, administrations of the eighteenth century which were driven from power while they enjoyed the full support of the Crown. The resignation of Newcastle may be compared, thus, in some respects with the fall of Walpole in 1742, and that of Lord North in 1782. But there were differences important in themselves and which significantly affected the course of the administration which succeeded him. While both the other ministers fell after some years of the strain of unsuccessful war, Newcastle resigned when the war had barely begun. While the discontent which led to the fall of the others was so deep-seated and widespread that it had permeated the House of Commons, so that they were faced with imminent defeat there, Newcastle on the other hand had when he resigned a substantial majority in the House—Lord Granville said he was ‘the first minister that ever quitted with a majority in Parliament of 150’,¹ and he retained his majority, had he cared to use it, throughout the life of the succeeding administration. As he told the king there was a lack not of ‘numbers’ but of ‘hands and tongues in the House of Commons’.² Finally while the public outcry against the other two ministers was overwhelming, it is doubtful whether that facing Newcastle was either so deep-seated or, at any rate outside of the City, so spontaneous as to make a withdrawal inevitable. His fall was due in fact to a collapse of leadership in the House of Commons brought about by personal weakness and corporate disunity in the face of public clamour.

That the popular indignation was real and strong when the news was first received was, as I have tried to show, indisputable. But there is also no doubt that it was fostered and turned against the administration by its political opponents. A prominent feature of the campaign of lampoons was, for instance, the ‘caricatura cards’ which were invented by Colonel George Townshend³ (an ingenious and highly individualist supporter of Pitt)

¹ Newcastle to Hardwicke, 4 January 1757. Brit. Mus. Add. MS. 32870, f. 24v.

² Newcastle to Hardwicke, 2 September 1756. Ibid. 35416, ff. 2–2v. The king had said he could not imagine that ‘in this Parliament, we shall lose so many, as not to leave us a very considerable majority’.

³ The Hon. George Townshend (1724–1807), later 1st Marquis Townshend, M.P. for Norfolk. Walpole, *Memoires*, ii. 68. Though Walpole states that these cards were invented during the agitation against Byng, his *Letters*, iii. 403

who himself produced much the best of them. Over 10,000 copies of a pamphlet entitled *Appeal to the People of England* were said to have been distributed free in the London and Westminster public-houses.¹ When 100 ballad singers paraded through Westminster singing 'To the block with Newcastle and the yard-arm with Byng',² someone must have paid them to do so. Even the obloquy directed against Sir John Barnard after he had opposed the City Address appears to have had some connexion with the obscure struggle that had begun between Beckford and him for the leadership of the popular forces in the City, for the *Monitor*, Beckford's organ, not only delivered a vicious attack on him (it had so far treated him with every air of deference) but asked its readers

Would not . . . that capital ship, *the Sir John*, if thoroughly examined by a skilful master in politicks, be found most confoundedly eaten by ministerial worms, and perhaps be reported so rotten and crasy (sic) as not to be trusted on any future service?³

Nor must the Addresses and Instructions from counties and boroughs be taken entirely at their face value. Considerable pains were taken to evoke them. At the end of July both the *Monitor* and the *London Evening Post*⁴ exhorted the Grand Juries at the assizes to send in Addresses and Instructions precisely of the kind that began to be passed. About a month later, George Townshend caused something of a political scandal by writing personally to every corporation in the country exhorting them to petition the House of Commons in support of his Militia Bill, in view of 'the situation of this country'.⁵ In most of the eleven counties which sent in their representations during August the

show that Townshend had already begun to produce small political caricatures before 4 March 1756 when he was pressing his Militia Bill. Walpole reported that 'he adorns the shutters, walls, and napkins of every tavern in Pall Mall with caricatures of the Duke [of Cumberland], and Sir George Lyttelton, the Duke of Newcastle and Mr. Fox'.

¹ *Whitehall Evening Post*, 9-12 October 1756.

² T. Potter to G. Grenville, 11 September 1756. *The Grenville Papers*, ed. W. J. Smith, London, 1852, i. 173.

³ *The Monitor*, no. 57, 28 August 1756, ii. 52.

⁴ *The London Evening Post* on 24-27 July 1756; the *Monitor* on 31 July 1756, no. 52, i. 499-500.

⁵ Brit. Mus. Add. MS. 32866, f. 375. Compare Hardwicke to Newcastle, 26 August 1756. Brit. Mus. Add. MS. 32867, f. 73: 'Every body is alarmed at Mr. Townshend's conduct in taking upon him to instruct all the boroughs in England, and to sollicit petitions to Parliament, by circular letters in his own name. 'Tis I believe entirely new and unprecedented.'

Grand Juries were said to be Tories¹ and not necessarily representative of county opinion. In Surrey, the only county in which the Address was circulated round the county for signatures as an indication of the support it enjoyed, the project failed completely.² Still further, the number of counties and boroughs taking part during this first month was not large, and there were conspicuous omissions. And even among those who supported the movement the depth of their feeling was sometimes suspect. As Thomas Potter warned Pitt, sending him the good news of the Buckinghamshire and Bedfordshire Instructions, 'many a man has mistaken means for the end, and Patriotism which is not very deeply rooted has often exhausted itself in an angry speech'.³

It was, moreover, generally agreed that it was advantageous to administration that the protests had come in so long before the reassembly of Parliament.⁴ By the beginning of September reports suggested that the wave of popular exasperation was dying down, and even in the City things were quieter.⁵ It would seem to have been the obvious signs of weakness and growing disintegration in the administration that led to the revived protests of October and the mounting tide of hostile opinion during that and the succeeding month. By the end of October when the great county of Yorkshire⁶ and the City of London⁷ had instructed their representatives in terms which recalled the last assaults upon Walpole, a retreat (at any rate temporarily) had become inevitable, but it is difficult to believe that it was not the internal weakness of the administration which had allowed it to become so.

¹ e.g. in Huntingdonshire. Hardwicke to Newcastle, 26 August 1756. Brit. Mus. Add. MS. 32867, f. 72v. Horace Walpole spoke of 'the instructions which they [the Tories] had instructed their constituents to send them'. *Memoires*, ii. 132.

² Newcastle to Hardwicke, letters of 2 and 18 September 1756. Brit. Mus. Add. MS. 35416, ff. 1v-2, and 37. In the second Newcastle mentioned that Speaker Onslow had refused to present the Address 'and it is in such discredit, now, throughout the county, that there are very few hands to it; most of the considerable Tories have refused to sign it; and I hear from my nephew Onslow, that they can scarce get any body to present it'. It was not in fact presented.

³ T. Potter to [W. Pitt], 15 August 1756. P.R.O. 30/8/53, f. 48.

⁴ H. Walpole to H. Mann, 19 September 1756. Walpole, *Letters*, iii. 455. 'The rage of addresses did not go far: at present everything is quiet.'

⁵ Joseph Watkins to Newcastle, 2 September 1756. Brit. Mus. Add. MS. 32867, ff. 209-10.

⁶ Printed in the *Public Advertiser*, 27 October 1756.

⁷ *Ibid.* 30 October 1756.

Nevertheless, the fall of the Newcastle administration was largely due to popular clamour, and this clamour determined the character of the administration which succeeded it. For not only did it force Pitt upon the Crown, but it limited his actions, and above all made it impracticable for him, even if he so wished, to come to terms with those who were being driven from power. Pitt was left in no doubt by the press and the letters he received that he was expected to satisfy, when in office, not only the hopes which he himself had raised when he was in opposition, but the aspirations in which his supporters had been so greatly deceived when Pulteney abandoned the popular cause after the fall of Walpole, and, as the *Monitor* portentously put it:

Should there come a time, when the prime advocates for the people, the heads of the opposition to those measures, which have brought dishonour to the Crown, and ruin to the nation . . . may be invited to the helm of state; let them not forget the rock, upon which so many before them have split. If they also should veer about, and without blushing become the accomplices of the very criminals they had avowed to bring to justice; and only made use of popularity, to be wafted into a situation, where they may with impunity rivet that yoke, which they stood engaged to . . . break in pieces; let them remember, that the *Monitor* will not fail to tell them in plain English of their doings.¹

At the meeting where Pitt and his little group of relations and personal supporters drew up their plans for his assumption of the office to which the king was reluctantly forced to call him, they invited a representative of the City to be present. He was one Richard Glover, commonly known as 'Leonidas' Glover, after his political poem of that name, who had taken a prominent part in the City in the agitation against Walpole twelve years before. They indicated to him what might be called their pledges—the dismissal of 'unpopular and undeserving men', the establishment of a militia, the repatriation of the mercenaries, and, in particular, a parliamentary inquiry into the misconduct of their predecessors. He, on his side, put down in writing the principles on which he considered that Pitt must stand. In addition to the points which they had made, he urged that Pitt ought 'to make a reserve, absolutely not to involve the nation with the continent, in case he should at any time disapprove of such a measure', and that he should insist on the removal of all 'efficient members of the last administration'. He also went much farther. It was essential that Pitt should not give up any of these points to the king. 'In the present calamitous crisis', he wrote, 'it is

¹ The *Monitor*, No. 68, 13 November 1756, ii. 162.

indispensably necessary, not only that the King should not be master; but that he should know and feel, he is not and ought not to be so.' If Pitt acted on these lines he would be 'universally applauded without doors', and 'if it be alleged, that Mr. Pitt should pay some deference to the Houses of Parliament, the creatures of the late administration, it is answered, No. He should think of no other support, as Minister, in so dangerous a time, but the rectitude of his measures and intentions; if Parliament will not support these, that Parliament may become a victim of public despair, and he have this satisfaction, at least, of being the single man spared by an enraged and ruined nation.'¹ It is not surprising that the reception of this revolutionary advice by the politicians to whom it was directed was markedly evasive, but it reflects fairly accurately what was being said among the popular politicians of the City, and when Newcastle lamented that Pitt was flinging himself upon 'the People and the Tories',² such men were what he meant by 'the People'.

But, just as Newcastle's administration fell not only because of popular disfavour, but because of weaknesses which arose from the more normal workings of eighteenth-century politics, so too the Devonshire-Pitt administration was in no sense purely the product of popular forces. Nor, since whatever the city orators and the press might say, the situation was in no sense revolutionary, could the administration act as if it were. It was, in the first place, a composite body. Pitt and his small band of friends held some of the key posts in it, Pitt as Secretary of State, Lord Temple as First Lord of the Admiralty, and Henry Legge as a Chancellor of the Exchequer who was intended to be far more powerful than was the Chancellor when Newcastle held the Treasury. But the First Lord of the Treasury was the Duke of Devonshire; no attempt was made to interfere with the military authority of the Duke of Cumberland and Lord Barrington continued as Secretary at War, while, to satisfy the king, Lord Holderness retained the position of Secretary of State for the Northern Department, despite the fact that he had incurred great unpopularity over an incident involving the discipline of the

¹ Our account of this meeting comes from a single and admittedly somewhat unreliable source, Richard Glover's *Memoirs of a Celebrated Literary and Political Character*, London 1813. The main lines of his account and of his written document are probably fairly accurate, though he greatly over-estimates his own importance. He says that the meeting took place on a Saturday about the end of October. If so, it seems likely to have been on 30 October.

² Newcastle to Hardwicke, 11 December 1756. Brit. Mus. Add. MS. 32869, f. 323v.

Hanoverian mercenaries in the country.¹ All these ministers were entirely independent of Pitt, were extremely critical of him, and maintained a much closer contact with Newcastle or Fox than with their new colleagues. In the second place, as the new ministry began to set to work, there were no signs that Pitt and his colleagues were gaining ground either in the closet or the House of Commons. The king remained implacably suspicious, and was looking round for alternative men to serve him from the beginning.² The Duke of Cumberland was hostile,³ and though Lord Bute for Leicester House spoke eloquently of favours in the future,⁴ he had little to offer in the present. In the House of Commons, it is true, the Tories, under the lead of Beckford and Sir John Philipps, now came to support Pitt, but he made few converts elsewhere; all the political world recognized the basic instability of the administration, and it could not be ignored that its very existence depended on the abstention of the followers of Newcastle and Fox from challenging it to a division.⁵ And in the third place it was not merely Pitt's dependence on their goodwill, but the facts of the situation which

¹ Much heat had been generated over the case of a Hanoverian soldier at Maidstone who had been arrested for an alleged petty theft, and was handed over, on the order of the Secretary of State, to his military authorities for trial in accordance with the terms of the agreement for the employment of these troops. Pitt found this one of his most embarrassing problems.

² He found Lord Temple more personally distasteful than Pitt (he told the Duke of Devonshire that he 'could not bear the sight of him'. Hardwicke to Newcastle, 3 April 1757. Brit. Mus. Add. MS. 32870, f. 359), but both of them had annoyed him on several important topics, including their attempt to persuade him to prevent the execution of Byng.

³ One of the reasons for the precipitate dismissal of Pitt and Temple before a substitute ministry was in sight was that Cumberland, setting out to command the forces in Germany, did not wish to leave his father with these ministers. See Holderness's statement to the Prussian ambassador Michell, *Politische Correspondenz Friedrichs des Grossen*, Berlin, 1883, xiv. 502.

⁴ On 2 March 1757 Bute, congratulating Pitt on his courage in bringing forward the vote for an army of observation to aid the King of Prussia, said he was sure that, even had the result not been propitious he would have been buoyed up by the 'countenance of *him* who is some day to reap the fruits of my friend's unwearied endeavours for the public safety'. *Chatham Correspondence*, i. 224.

⁵ In February 1757 Lord Waldegrave told the king that though Newcastle was 'no longer a minister, it was very apparent a great majority in both houses of parliament still considered him as their chief, and were ready to act under his direction. That some of these might possibly be attached to him by a principle of gratitude; but the greater number were his followers, because they had reason to expect that he would soon be in a condition to reward their services.' Waldegrave, *Memoirs from 1754 to 1758*, London, 1821, pp. 95-96.

rendered most of the measures he had thundered for in opposition impracticable or irrelevant now that he was in power.

No responsible minister could deny the essentiality of a second front in Europe, or ignore the king's interest in his Hanoverian possessions; Pitt had accepted these facts to some extent when he accepted office. The foreign mercenaries might be sent away (they were indeed urgently required abroad) but if adequate reinforcements were to be sent to America some of them must be kept for some months longer.¹ The Militia Bill was of little practical importance, its real popularity was uncertain and it required drastic pruning;² and even the most naïve of the supporters of the new administration had to recognize the danger of forcing their parliamentary enemies to combine against them by proceeding actively with the inquiry into the conduct of the late ministers which had been one of the main planks in their popular programme.³ Thus the Militia Bill was proceeded with very slowly and was much amended. No definite action was taken to bring on the inquiry until after Pitt's dismissal from office, and then (ironically enough) it was those whom the inquiry threatened who forced the pace, being by this time anxious to return to power but unwilling to do so until they were cleared from its charges. Even a few guerrilla attacks on the late administration by such individuals as Beckford⁴ and Charles Townshend⁵ were not only unsuccessful but were disapproved by their own colleagues. Nor was it possible to offset these disappointments by an early reverse of the country's fortunes in war. Even the great Coalition Ministry of 1757 brought no dramatic victories until late in 1758.

In short, it soon became clear that popular aspirations were

¹ Pitt was anxious that there should be provision for them in the Estimates for two months only (Barrington to Newcastle, 21 December 1756. Brit. Mus. Add. MS. 32869, f. 387) though he recognized that they must stay longer.

² For the course of this Bill see *Debates and Proceedings of the British House of Commons*, xix. 202.

³ The ex-Lord Chancellor Hardwicke early called on Pitt and made it clear that Newcastle's friends would not combine with Fox in any opposition to the Ministry, unless forced by 'enquiries and censures'. Hardwicke to Newcastle, 6 December 1756. Brit. Mus. Add. MS. 32869, f. 254. For the attitude among the ministry's own supporters see T. Potter to Temple [December 1756], P.R.O. 30/8/53, ff. 95 seq.

⁴ On 24 January 1757 Beckford accused Newcastle of encouraging smuggling while he was at the Treasury. *Memoirs and Correspondence of George, Lord Lyttelton*, ed. R. Phillimore, London, 1845, ii. 585-6.

⁵ On 7 February 1757 Charles Townshend abused Newcastle, in attacking a contract held by Alderman Sir William Baker. Walpole, *Memoires*, ii. 133.

destined to fail no less in 1757 than they had in 1742, and that those who put their faith in Pitt and his so-called 'popular' administration were to suffer the same disappointment as those who had put their faith in Pulteney some twelve years earlier. The question arises why was the result so different? Why did Pulteney remain in the popular mythology of the City for the next thirty years as the great betrayer, while the popularity of Pitt rose to such heights there that there was widespread dismay when he was dismissed, and when, two months later, he made his coalition with the very men whom he had so bitterly attacked he was able to do so without an appreciable damage to his reputation?¹

If this question could be answered comprehensively, we should have the basis for the understanding of much of the City's role in the politics of the time; but the reasons and feelings underlying public opinion are always both too complex and too inarticulate for precise analysis, and nowhere more than at the point at which principles and aspirations merge with questions of personality. There are, nevertheless, various specific reasons which can be given which do something to explain this phenomenon. A big part in preserving and augmenting Pitt's popularity was undoubtedly played by the king's impatience in dismissing him so precipitately, for this made it possible to argue that he would have achieved various ends had he not been thwarted by those in high places. Paradoxically also, he was helped by the collapse of his own health (that curious partly psychological collapse which was to afflict him again in 1766-7 when once again he seemed to have the ball at his feet); for, though this ill health greatly limited his activities (he had only six audiences with the king during his four months of office and only attended the House of Commons fifteen times),² it saved him from the necessity of advancing unpopular measures, and disarmed criticism of the absence of any rapid improvements in the situation of the country abroad. As Horace Walpole said:

Pitt had acted during his short reign with a haughty reserve, that, if it had kept off dependents and attachments, at least had left him all the air of patriot privacy; and having luckily, from the King's dislike of him, and from the shortness of the time, been dipt but in few ungracious businesses, he came back to the mob scarce 'shorn of his beams'.³

¹ It was not achieved, however, without some heart-burning and hard work on the part of such supporters as William Beckford.

² Michell to Frederick, 1 April 1757, *Politische Correspondenz Friedrichs des Grossen*, op. cit. xiv. 502.

³ *Memoires*, ii. 202.

There were, however, at least two other factors which also played a considerable part in preserving and increasing his popularity—the publicity he received and the financial operations of his administration. The question of publicity may be considered first. It had been part of the general ineptitude of the Newcastle administration that they made no attempt to counter the violent campaign in press, pamphlet, and broadsheet that had been opened against them, though they recognized its effectiveness particularly in the City.¹ On 6 November the *Monitor* had been able to boast that no one had taken the field against it.² But on the very day on which the boast was printed, it ceased to be true, for on that day appeared the first number of a scurrilous but well-written paper called the *Test* which was produced under the auspices of Henry Fox, and which was directed wholly against Pitt and his administration.³ It was promptly answered by Pitt's supporters in a paper called the *Contest*;⁴ other publications followed on both sides,⁵ and soon a pamphlet war was raging so violently that Horace Walpole wrote they 'make me recollect *Fogs* and *Craftsmen* as harmless libels'.⁶ Attack is always easier than defence in popular publications, and Pitt's anomalous position was peculiarly difficult to justify; moreover the *Test* was much more ably written than were its opponents. Nevertheless the very virulence of its attack—what a contemporary called 'its bear-garden and Billingsgate language'⁷—redounded to Pitt's advantage by rallying sympathy to him, and it was Fox not Pitt who suffered from the campaign. It is indeed from this episode that Fox's

¹ Hardwicke had recommended that the attacks on the administration should be answered in short papers in some of the newspapers as 'these short diurnal libels do more harm than the larger pamphlets, because they spread more amongst the common people'. Hardwicke to Newcastle, 29 August 1756. Brit. Mus. Add. MS. 32867, f. 146. But nothing was done. A pamphlet was, however, written by D. Mallet in defence of the administration over the loss of Minorca, entitled *Conduct of the Ministry Examined*.

² No. 67, ii. 146.

³ It was written by various hands, but chiefly it was believed by Arthur Murphy and Dr. Philip Francis, father of Sir Philip Francis to whom the *Letters of Junius* are generally attributed. It may be noted that the invective of the *Test* has much resemblance to that later applied with such effect by *Junius*.

⁴ Generally attributed to Arthur Ruffhead.

⁵ e.g. *The Constitution* (pro-Fox) and *The Aequipoise, or the Constitution Balanced* (pro-Pitt).

⁶ Letter to Sir Horace Mann, 6 January 1757. *Letters*, iv. 26.

⁷ John Roberts to Newcastle, 28 December 1757. Brit. Mus. Add. MS. 32869, f. 406v.

acute unpopularity in the City, which was to cause him no slight anxiety in the future, seems to date, while the attack succeeded only in making Pitt's supporters close their ranks, and in consolidating the popular picture of him which they were seeking to advance.

This pamphlet war and the stir it created coincided with the second factor tending to the increase of Pitt's popularity in the City, the Government's financial measures—the only serious attempt they made to realize the popular expectations from them. Though these measures were in fact the responsibility of Legge as Chancellor of the Exchequer and there is no evidence that Pitt concerned himself with them in any way, Legge was associated so closely in the public mind with his leader—the *Test* unkindly called him Pitt's Sancho Panza—that the leader's reputation gained as much from them as did that of the follower.

The previous administration had resigned before the plans were completed for the raising of supplies in the coming year, though it was known that a substantial loan would have to be raised to meet the expenses of war.¹ Newcastle at the Treasury, with the assistance of his able secretary, James West,² had continued Pelham's practice of consulting Sir John Barnard on the raising of the supplies and of placating the commercial interests which he represented, but he had also followed Pelham's example in buttressing his schemes by a close association with the 'monied interest' which Sir John and his supporters so greatly suspected. Legge, though he had been Chancellor of the Exchequer under Newcastle, appears to have had 'little to do with this aspect of the Treasury's work; he had a new and totally inexperienced Secretary of the Treasury³ who had none of West's close contacts with the financiers; but still more, the views of the administration's supporters in the City made any collaboration with the 'monied interest' in the raising of supplies well nigh impossible for him. The *Monitor* was expressing their views when it called on all good men 'to discourage those harpies, called money-jobbers, who, under the pretence of assisting government, become the plunderers of it'.⁴ Hence, though it was often claimed for the administration that they were, through their popularity

¹ They had been sounding City opinion on the subject as early as September 1756 and by October had made some progress, but nothing had been settled. The change in administration meant that the raising of the supplies was left considerably later than usual.

² James West (c. 1704–72) at this time M.P. for St. Albans.

³ Samuel Martin (1714–88) at this time M.P. for Camelford.

⁴ No. 2, i. 14. This was laid down as one of its maxims for a patriot party.

in the City, peculiarly well placed to raise the supplies, they could in fact only do so if they were successful in applying quite unorthodox measures.

This was what Legge tried to do. He was hampered rather than assisted by a flood of projects and suggestions which made their appearance in the press and in the post bags of ministers as soon as the new ministry was formed. He gained, however, a powerful if somewhat unexpected ally in Sir John Barnard. Sir John had remained loyal to his former friends and unreconciled to Pitt whom he had called 'the most overbearing man in Parliament that he had ever known';¹ nor can he have viewed with favour the rise of Beckford's star in the City firmament. But he evidently could not refuse the opportunity of trying out the schemes he had long favoured, unhampered for once by the caution of the Treasury and the rival influence of the 'monied interest', and it would seem that he early placed his services at Legge's disposal. The financial principles he had advocated for many years were based on two main assumptions. The first was the danger of doing anything which would increase the burden of the national debt; the second was the desirability of raising loans by an 'open' subscription, whereby any individual could subscribe in books laid open for the purpose, as against the 'closed' subscription, favoured by eighteenth-century Treasuries as more reliable, whereby negotiations were carried out with a small group of monied individuals and institutions, to whom allocations were given for division among their clients. Other, subordinate, views to which he adhered were an old-fashioned preference for loans to be managed by the Exchequer rather than the Bank of England (part of his dislike of the 'monied interest'), and a liking for a lottery with tickets in small denominations, as a supplement to larger loans, so as to give the man of modest means a further opportunity to participate. In most of these views he was warmly supported by the main body of the citizens of London, and in all he was opposed by the 'monied interest'.

All these ideas (except, ultimately, the proposal to manage the loan without recourse to the Bank)² were incorporated in

¹ J. West to Newcastle, 23 October 1756. Brit. Mus. Add. MS. 32868, f. 390.

² This would seem to be what is meant by an entry in the *Public Advertiser* of 25 March 1757, where it is stated that there was likely to be 'a change in the Annuity Scheme for a Number of Years certain; instead of having Exchequer orders, 'tis said, they will be transferable at the Bank'.

the propositions which Legge brought forward as his budget scheme, and a further element of unorthodoxy was added as well. On 21 January 1757 he laid before the Committee of Ways and Means, a plan for the raising of a lottery for £1,050,000 in one guinea tickets;¹ after considerable delay, he followed this on 11 March² with a proposal to raise £2½ million by the issue of annuities. The details of both these projects were unorthodox and indeed without exact parallel in English financial practice. The issue of supplementary lotteries was not indeed uncommon (Newcastle had issued one, also under Barnard's influence, in 1756) but that put forward by Legge and based on a scheme advanced by an ingenious Jewish projector, one Jacob Henriques,³ differed markedly from any hitherto employed. In the lotteries hitherto offered to the public the element of chance played a comparatively small part. All who bought tickets obtained the right to an annuity, but at a lower rate of interest than that normally current; in compensation they had the chance of winning one of the fairly numerous money prizes. Henriques's scheme was, on the other hand, that of a modern lottery; half the proceeds were to be paid out in prizes, but those who failed to win one obtained nothing at all.

The proposals for the issue of annuities were equally unorthodox, and had the obvious disadvantage of being exceedingly complicated. Subscribers were offered the alternatives of obtaining either annuities for fixed terms of years, or annuities for fixed terms of years which could be transferred to survivors. Both the interest earned and the number of years for which it could be enjoyed were graded according to the age of the subscriber or his nominee, five categories being provided. Though the limited actuarial knowledge of the period made it extremely difficult to estimate the real rate of interest at which the Government would be borrowing under this scheme, it was thought to work out at about 3½ per cent. Subscribers were given good time in which to make their first deposit, the closing date being fixed for 14 April.

The advantages of these proposals to the Treasury, if they were successful, were that the money would be raised, as Sir John Barnard wished, without permanent increase to the

¹ 30 Geo. II, c. 5.

² It passed the House on 14 March 1757.

³ Horace Walpole (*Memoires*, ii. 132) called him 'a visionary Jew, who long pestered the public with his reveries'. He was said, as inventor, to be getting 1d. per ticket (*London Chronicle*, 27-29 January 1757, i. 98). When the scheme failed he complained to the *London Chronicle* (7-9 April 1757, i. 98) that this was due to modifications in his original scheme.

national debt, and that it would be raised at a very moderate rate of interest. The advantage to the public was supposed to be that everyone who so wished could be a subscriber. The disadvantage of the proposals on the other hand was a decisive one, that they were extremely unlikely to succeed. So far as the lottery was concerned even its friends urged subscribers to take it up rather as a patriotic duty than as a profitable speculation. Legge himself was praised in the Press for his patriotism in announcing that he would subscribe 1,000 guineas to it,¹ and John Calcraft, a shrewd if hostile critic, reported six weeks after it opened 'Legge's silly lottery fills . . . so slowly that there are not 40,000 tickets yet subscribed for, though all placemen have been harassed into the subscription'.² Three months after it had opened it was believed to have raised no more than £60,000.³

The annuities fared no better. The complexity of the scheme and the rates at which it was offered made it unattractive, and the 'monied interest', without whose help a sum of this magnitude could not be raised on the money market of the day, seem to have made it clear that they would not support it even before the scheme came before the House. In the House it was coldly received. Henry Fox said he 'wished the scheme might be effectual and hoped the gentleman's support in it (for which he had the greatest respect) [i.e. Sir John Barnard] had given him assurance that it would'.⁴ Legge himself introduced it with the faintest praise that a Chancellor can ever have given the financial proposition he laid before the House. He said

that he had heard from 100 persons and received anonymous letters that his scheme would not do. Some had affectedly misunderstood the scheme others ignorantly, but that if it did not succeed he did not think the Earth would gape and swallow him up, but that he should come to Parliament with some other proposition, if this was not full in a month.⁵

With this inauspicious beginning it was not surprising that on 14 April when the books closed only £313,000 was found to have been subscribed of the £2½ million required. Even before the resolution was through the House Newcastle's City friends had warned him 'You may depend on it that the money will not be

¹ *Public Advertiser*, 3 February 1757.

² J. Calcraft to Lord Loudoun, 4 March 1757. Brit. Mus. Add. MS. 17493, f. 49.

³ By 3 August 1757 it had apparently risen to 'near £300,000'. S. Gideon to Devonshire, Chatsworth MSS. 512. 4.

⁴ J. West to Newcastle, 11 March 1757. Brit. Mus. Add. MS. 32870, f. 259v.

⁵ *Ibid.*, f. 259.

raised, and the Season advances',¹ but there are no signs that Legge and his financial advisers had any alternative scheme in mind, or that they could have advanced one without a complete reversal of their financial policy. On the day on which the books were shut, Sir John Barnard, it is true, went down to Garraway's Coffee House and tried to obtain support for a modified form of the scheme, apparently hastily thought out,² and for ten days or so there seemed to be some chance that he would try to bring a revised scheme before the House.³ But by this time Legge had resigned, following Pitt and Temple from office on 8 April, and despite these last-minute efforts, and a plea for them from Legge to Devonshire,⁴ the cause was a lost one.

When Legge resigned, the unfortunate Duke of Devonshire who was quite unversed in such matters, was left with the urgent problem of raising supplies which were already late, in a year when big campaigns had to be undertaken, and in a situation where it was vital for another reason that no time should be lost. For a new ministry had to be formed and those whose assistance was required were not prepared to take office until this controversial issue was out of the way.⁵ Fortunately for him, however, if the Treasury had been inactive, the leaders of the 'monied interest' had not. The day after the books closed two of them, Sir Joshua Vanneck and John Gore, M.P., old supporters of Newcastle's at the Treasury, waited on him with proposals to raise the sum required by the traditional means of a 'closed' subscription.⁶ Within a few days Samson Gideon, the great Jewish financier, and other prominent men were in touch with him,⁷ and in less than a fortnight, despite the opposition of Sir John Barnard and the outcries of the popular press, arrangements were completed for a loan by closed subscription of £3 million at 3 per cent., with what was known as a 'douceur', a life annuity of £1. 2s. 6d. per cent. to the subscribers.⁸

¹ J. Watkins to Newcastle, 17 March 1757. Brit. Mus. Add. MS. 32870, f. 305.

² J. West to Newcastle, 15 April 1757. *Ibid.*, ff. 437-8.

³ Appendix A, nos. xvi et seq., below. ⁴ Appendix A, no. xxvi below.

⁵ Paper laid before the king by Lord Waldegrave on 9 March 1757. Brit. Mus. Add. MS. 32870, f. 250.

⁶ J. West to Newcastle, 15 April 1757; see n. 2 above.

⁷ Appendix A, nos. ii and iii below. West had reported to Newcastle on 15 April that Gideon had said 'he should not go unless sent for', but within a few days he was at the centre of activities, spurred on no doubt by his ambition for a peerage—see L. S. Sutherland, 'Samson Gideon: Eighteenth Century Jewish Financier', *Transactions of the Jewish Historical Society of England*, xvii, pp. 79-90.

⁸ 30 Geo. III, c. 19.

In its financial policy, therefore, the Devonshire-Pitt administration failed as completely in furthering the aspirations of its supporters as it did in other spheres. Nevertheless its failure was of the kind which the popular forces in the City could easily understand and which could be turned to advantage. It could be, and was, argued that, just as in their other activities, their intentions had been good, but that they had been defeated by vested interests, in this case by a conspiracy among those to which public opinion in the City was peculiarly hostile, the financiers of the 'monied interest'. During the weeks when the loans were under discussion and well after the supplies had been raised, the subject was the staple of Press controversy. The *Contest* for Pitt assured its readers that 'It is indisputable that the present method of raising the supplies constitutes a most shining part of the present administration, and will reflect honour to their memories, to the latest posterity'.¹ The *Test* for Fox, on the other hand, twitted them with the failure of their subscription to fill, and an imaginary Tory up from Oxford is made to lament 'The game is up, and I find that after all their promises they mean nothing. I thought they would have had interest in the city, and I imagined the supplies could be raised by them alone. But their popularity is not so great as we flattered ourselves. . . .'² To this the *Contest* retorted that an open subscription could not be expected to fill as quickly as 'when the whole quota is furnished by a few wealthy proprietaries', and that any unnecessary delay that was occurring was due to 'the emissaries of a despairing party' who 'run about to propagate the slowness of the subscription in order to discourage subscribers'.³ After Legge's resignation, the *Test* blamed him for leaving the country's finances in chaos, after squandering his time on 'idle visionary projects';⁴ while the *Contest* assailed the closed subscription taken up after his scheme had failed as a reversion to the custom

¹ No. 20, 2 April 1757. Cf. no. 19, 26 March 1757.

² 26 March 1757. On 12 February it had attacked the lottery, and on 12 March had attacked the administration's financial policy more generally. 'They have attempted to give us a convincing proof of their great ministerial advantages by opening a voluntary subscription, that we might perceive how readily all England would concur to support the ministers of the people: accordingly there is now subscribed about sixty thousand pounds at the bank. A mighty atchievement truly . . . ! Thus is the business of our king and country almost totally at a stand; . . . and the remaining supplies, never before left to so late a day, are again adjourned. . . .'

³ See n. 1 above.

⁴ 14 May 1757.

of begging posterity by the payment of 'exorbitant premiums to Jewish cormorants, who were wantonly called the moneyed-interest, and who, by an iniquitous combination, could either raise or sink the publick credit at their own mercenary will'.¹

Some three months after Pitt and Legge had been given the freedom of the City on their loss of office—and it is significant that it was Legge, not Lord Temple (a more important political figure) whose name the City joined with that of Pitt²—the Grocers' Company feasted them. Among the toasts was one 'to the downfall of monopolizers and infamous stockjobbing'.³ The financial projects of 1757, unsuccessful though they were, played a considerable part in consolidating Pitt's popularity in the City, a popularity which was to grow steadily through the great coalition ministry and which he was never altogether to lose. As time went on this popularity was to be enhanced by Pitt's great services as a war minister and by the pre-eminence which his personality won him; and his personality, more than expectation of constitutional reform from him, became its basis. But this was for the future. During the few uneasy months of the Devonshire-Pitt administration, it was not his exploits which won the favour of the rank and file of the citizens of London, and their constitutional expectations from him (still fresh in their minds) were doomed to disappointment. Their support of him depended on a feeling—which they were never altogether to lose and which had in it elements of truth—that he was in some manner akin to them, since he stood with them against the big battalions of the political and financial world.

The financial policy of the Devonshire-Pitt administration reflected the views of the City opinion hostile to the 'monied interest'. There remain to be considered, as pendants to this study two matters concerning, on the other hand, the 'monied interest' whom they opposed. The first concerns the allegation, often made by contemporaries, that the 'monied interest' by their control over the means of raising supplies could and did make and unmake administrations. This allegation I have examined elsewhere, and I have suggested that it was groundless.⁴ 1757 is one of the occasions on which such allegations were

¹ 7 May 1757.

² On 12 April 1757 J. Watkins wrote to Newcastle that he found in the City 'nobody so much regretted as Mr. Legge'. Brit. Mus. Add. MS. 32870, f. 409.

³ *London Chronicle*, 4-6 August 1757, ii. 127.

⁴ 'The City of London in Eighteenth Century Politics', loc. cit., pp. 52-53.

made. On this occasion it would certainly seem that the 'monied interest' as a whole was hostile to Legge's propositions and that their hostility made it certain that these would fail. They may even have banded together to boycott them (though of this there is no direct evidence), and they certainly joined forces to offer alternative propositions and to advance them as soon as they saw a chance of their being accepted. But there is no evidence that they did so for reasons other than those of business profit and it seems clear that they were not acting in collusion with the political opponents of the administration. Close though their relations had been with Newcastle in the past and as they were to be in the future, his agent James West seems neither to have been in their confidence nor to have encouraged them, while the sole interest of the Duke of Newcastle himself in the transaction was his anxiety that the supplies should be safely raised before he returned to office.

The second matter concerning the 'monied interest' on which some light is thrown during this administration is the operation of the closed subscription. Since the Duke of Devonshire, after Legge's resignation, had to handle the raising of supplies in person, a good deal of material about the closed subscription by which they were raised, has been preserved among his papers. Moreover, since he was entirely inexperienced, the financiers who were working with him, including the great Jewish financier Samson Gideon, found it necessary to give him in writing advice on how to run it. No comparable information about the operation of the system has so far come to light.¹ Some of it is published in appendices to this lecture. Here I mention only a few salient points that arise from it. One is the view taken by the financiers of their great enemy Sir John Barnard; they are said to consider him a man 'whose abilities in points of credit they rank no higher than a schoolmaster who can teach boys to cast sums but not teach a man where to get credit for them'.² They draw a contrast between the open subscription beloved of their opponents and the closed subscription which they advocated.

An open subscription or what is called so is of no other use than that of tying up the hands of the Government by Parliamentary Resolutions and public advertisement and at the same time leaving the People at liberty to accept or reject the proposals at pleasure. . . .

¹ I am indebted to his grace the Duke of Devonshire for permission to use this material, and to the late Sir Lewis Namier for drawing my attention to it.

² Chatsworth MS. 512. 23. Abstract printed below, Appendix A, no. xx.

To choose such a subscription was to

... hazard the supplies through the caprice of an unknown multitude and refuse an absolute bargain with a number of people of worth and honour most of them proprietors in the large companies, men of knowledge and ability to raise and maintain the price of their new purchase to the advantage of the old funds and benefit of 70 millions of property.¹

There is also, among the duke's papers, a statement for the Treasury to make on the occasion of the acceptance of their offer, which may well derive from one of them.

The method for raising the supplies proposed by Sir John Bernard having failed, the season of the year for commencing all military operations being advanced, the Treasury apprehensive least a second attempt of the like nature or like method should be proposed and fail, were under no small concern. It therefore gave them great satisfaction to have proposals made to them by a considerable number of eminent merchants and large proprietors of the old Funds. . . .²

Several lists showing the allocation of scrip to subscribers survive in these manuscripts.³ There were five big subscribers—popularly known as 'the mighty Five': Sir Joshua Vanneck, who got £500,000—some at least of it probably for the Dutch subscribers for whom he normally acted; John Gore, who got £200,000; Samson Gideon who got £100,000; Joseph Salvador, who got £150,000 for a list of Jewish subscribers; a fifth big list of £340,000 subdivided among a number of City men was probably that of Nicholas Linwood.⁴ There were a considerable number of bankers, government contractors, and other businessmen who got between £10,000 and £50,000 apiece for themselves and their clients. The Directors of the Bank of England got £200,000 between them; the South Sea Company £150,000 and the East India Company, under protest, had to content itself with £100,000. The two insurance companies got £50,000 each and the London Hospital (of which the Duke of Devonshire was President, and John Gore one of the vice-Presidents) £20,000. There were a number of smaller allocations including a few to peers and M.P.s who had no obvious contact with the City, and small sums were provided for the editors of certain papers, including the official *Gazette*. Finally £55,000 was put

¹ Chatsworth MSS. 512 O.A.

² *Ibid.* 512 O.

³ See Appendix B.

⁴ His application was made through Henry Fox. See Appendix A, nos. i and ix.

aside for the officials of the Treasury in what was called 'the Treasury list as marked by Mr. Fane'.¹ Apart from the fact that room had to be found for those who had already subscribed to Legge's abortive scheme, no list could have been more typical of the closed subscription in which the Treasuries of the day put their trust than that which followed the financial experiments of the Devonshire-Pitt administration.

¹ One of the Chief Clerks at the Treasury.

APPENDIX A

Selection of Letters and Schemes from the papers of the 4th Duke of Devonshire (Chatsworth MSS.)

EXCEPT where otherwise stated the documents are transcribed in full. The use of capitals has been modernized; abbreviations have been expanded, and punctuation added or amended where it is necessary for the understanding of the text.

I

330. 197. Extract. *Henry Fox to the Duke of Devonshire*. 15 April 1757.

Written on the day when Vanneck, Gore and others made their proposals. Touchet seems to have got £30,000 and Linwood £20,000. (See Appendix B.)

'I am desired by Mr. Touchet and Mr. Linwood, two very honest men and very eminent merchants to speak to your Grace, with their offer to subscribe largely to whatever bargain your Grace may have made for raising the money with Messrs. Vanneck and Gore, etc. I don't think they will be so coming to any scheme of Sir John Barnard's. I have likewise application from several others. If your Grace should make the bargain for 3 per Cent. with 1 and $\frac{1}{2}$ Life Annuity, or even with only 1 per Cent. Life Annuity (paying interest for the whole term subscribed from the time of paying half of it) I can answer for £500,000, and desire to have so much for the above-mentioned persons etc. in whatever bargain you may make.'

II

512. 3. *Copy in a clerk's hand. Undated. [Ante 20 April 1757]*

This document is a letter written in the third person, the names of the writer and recipient being represented only by initials. The writer, who calls himself 'Mr. G', was Samson Gideon; the recipient 'Mr. D' would seem to be a thin disguise for the Duke of Devonshire, for the contents make it clear that it was addressed to the minister responsible for raising the loan, we know (see p. 185 below) that the duke handled the loan himself, and the duke has completed Gideon's name in his own hand. Gideon had told James West that he would not take any part 'unless sent for' (see p. 168, n. 7 above), and may well have been anxious that this correspondence should not be known.

Mr. G[ideon]'s compliments—is confined to his bed; not permitted to go abroad, would otherwise have waited upon Mr. D—.

Mr. G has great reasons to be of opinion that the article, Number 2—will be very essential as well as beneficial to the Publick.

The article No. 8 will be likewise of consequence, and a saving to the Publick, as shall be explained at sight.

Mr. D— is desired not to let the Distributors have too large sums, as they will clash with each other, and be attended with other inconveniencies.

Mr. D— is desired not to let the Dispersers, (if possible) know the powers granted to each other.

The Dispersers to return their lists—Wednesday next [20 April 1757], as perhaps it may be needful to have a meeting on the day following.

That the Cashiers of the Bank be impowered to take in subscriptions in the room of those that shall be defaulters, upon the day following, to compleat the sum of £—.

That no time should be lost in securing the first payment between the 25th and 29th inst.

That the hint given to Mr. D— will raise a large sum, which may be made use of for some time, will be esteemed a great oecomy, and render honour to the proposer.

That Mr. D— may be informed of the state of that affair as soon as Mr. G— can go abroad, and it will not be material to be known before.

That Mr. D— will consider that serving the five companies [the Bank, South Sea Company, East India Company, and the two Insurance Companies] will be obliging above 100 people, which should be known to be by Mr. D—'s directions.

Mr. G— has desired Alderman Gossling [Francis Gosling, banker, of Fleet St.] to make his payment upon £100,000 the first day, upon any terms that Mr. D— shall fix upon; and does not confine his contribution to the terms of the Proposal.

III

512. 2. *Copy in a clerk's hand: undated.*

Endorsed in the Duke of Devonshire's hand '(Mr. G's proposals)'. These proposals were evidently those referred to in and forwarded with the preceding letter. Comparison of the proposals with the terms of 30 Geo. II, c. 19 shows that many but not all of the suggestions were adopted.

Proposed, that the Right Honourable the Lords Commissioners of his Majesty's Treasury, be impowered to raise any sum or sums, not exceeding the sum of £— for the courant service etc.; at such times, and by such methods as their Lordships shall think proper, upon the following terms and conditions—vizt.

1st. Either by granting the contributors transferrable annuities at the Bank, bearing an interest after the rate of £3 per cent. per annum (free of stamp duty)—attended with an annuity for life of £1. 2. 6. per cent. or upon so much of £— as shall be subscribed as aforesaid:—or otherwise the subscribers shall be at liberty to make choice of annuities bearing an interest after the rate of £3½ per cent. to be ingrafted and blended

with the £1,500,000 annuities raised at $\text{£}3\frac{1}{2}$ per cent. for the service of the year 1756, subject to the same clauses in every respect, and attended with an annuity for life after the rate of $\text{£}1. 2. 6.$ per cent. as hereafter.

2nd. The subscribers to make choice of either of the above proposals at the time of subscribing, or on or before the day of the second payment.

3rd. That in case the subscribers or any of them shall not on or before the — of — declare in which of the aforesaid schemes they intend their several contributions, then and in such cases the said contributors can be credited with annuities at $\text{£}3$ per cent. per annum till redeemed, attended with an annuity of $\text{£}1. 2s. 6d.$ per cent. for life.

4th. That $\text{£}15$ per cent. be paid at the time of subscribing, and that the second payment be only $\text{£}10$ per cent. The remaining payments to be made upon the same days and in the same proportions as were proposed for the late intended Tontine.

5th. That interest do commence upon both the annuities at and after the 5th July, and the first six months paid on the 5th day of January 1758.

6th. That the nominees be returned on or before the 24 day of December next.

7th. That such of the life annuities as shall not be fixed by returning nominee or nominees on or before the 24th day of December as aforesaid may, at any time after, claim such annuities by returning nominee or nominees, which annuities shall commence at and from the 5th day of January, or at and from the fifth day of July next ensuing the day of returning such nominees to the Exchequer—and having the same endorsed upon the respective receipt or receipts of the Bank of such annuities for life, as shall be claimed after the 24th day of December 1757.

8th. That no allowance be made to those who shall make any advanced payments before the days of the general payments, but upon completing the payments the subscriptions to be made transferrable stock.

IV

512. 28. Abstract. *A. Edmonstone to* —. Monday 3 o'clock [probably 18 April 1757]

The writer was Archibald, later (1774) Sir Archibald Edmonstone, Bt. of Dumbartonshire. He made the first payment on $\text{£}5,000$ stock. E 401/2598 1.

Begs that his unnamed correspondent should approach the Duke of Devonshire for $\text{£}10,000$ for him in the 'subscription on foot . . . somewhat more advantageous than the old Funds . . . as the whole is in the Grace's disposal'.

V

512. 12. Abstract. *Martins, Stone and Blackwell to the Duke of Devonshire.* Lombard Street, 19 April 1757.

John and Joseph Martin, Richard Stone and Ebenezer Blackwell were prominent London bankers. Joseph Martin made the first payment on £50,000. (E. 401/2598.)

As large numbers of gentlemen had approached them 'and gentlemen that were always great supporters of the mony credit of this nation' they ask for at least £300,000 stock, which 'will be not near £10,000' a head.

VI

512. 11. Abstract. *Robert Snow & Co. to the Duke of Devonshire.* Temple Bar, 19 April 1757.

A well-known firm of London bankers. Snow made the first payment on £40,000. (E. 401/2598.)

'As it is confidently reported that a proposal has been made and accepted' they ask to be permitted to subscribe £40,000 for 'ourselves and our friends, over and above twenty thousand pounds standing in our names in their late subscription at the Bank', assuming that this will stand. They are not applying through 'any other person'.

VII

512. 9. *Copy in a clerk's hand, except for the concluding sentence and signature.*

The list of subscribers put forward by Joseph Salvador, the prominent Jewish financier. Those on his list were largely Jewish subscribers. Appendix B shows that the first item applied to subscribers from abroad. The undertaking by the presenter of the list to make himself responsible for the first payments on all sums allocated to those on his list, illustrates one of the chief advantages of the 'closed subscription' to the Treasury. E. 401/2598 suggests that, like other would-be subscribers, those on this list were cut.

A List for £200,000 in a Loan for the Service of the Government to be raised in Annuitys of 3 per cent. with $1\frac{1}{8}$ per cent. Annuity on Lives annexed thereto for the payments of which I render myself answerable.

Joseph Salvador for himself and friends	£82,000
Hon. Baron Diegode Aguilar	10,000
Henry Isaacs Esq. for himself and friends	25,000
Joseph Fowke Esq.	4,500
Levy Salomons for himself and friends	15,000
Ruben Salomons for ditto	15,000
Andrew Harrison Esq.	5,000
Michael Lejay	5,000
John Deschamps	5,000

Isaac Jesurun Alvares	5,000
Isaac Fernandes Nunes	3,000
Mrs. Zipora Serra	3,000
Mrs. Leah Delmonte	3,000
Joseph de Pinto	2,000
Moses de Paiba	2,000
Joseph de Chaves	2,000
Anthony Chamier	5,000
Benjamin Lindo	3,500
Levy Norden	5,000
	<hr/>
	£200,000

London the 19th April 1757.

I render myself answerable for the above.

Joseph Salvador.

VIII

360. 6. Abstract. *Lord Conyngham to the Duke of Devonshire*. 19 April 1757.

Henry, First Viscount Conyngham [Irish peerage] got £20,000 [Appendix B.] asks to be put down for £50,000 'for I have some relations and friends to oblige'.

IX

330. 198. Extract. *Henry Fox to the Duke of Devonshire*. 19 April 1757.

Compare no. I above. William Mabbott got £30,000. See Appendix B.

'You'll see by the inclosed List [not found] how ill I have obeyed your Grace's commands, but indeed I have endeavoured it. I shall say that it is full, and I dare beleive I might have a List of as many more to trouble you with from applications this day in the House of Commons, and yet an impartial friend of mine, a calculator, does not think it a very good bargain. Mr Mabbot, a Member of Parliament and very rich man desired more, but I have put him down for £40,000, I have Calcrafft, who has a great many commissions, down for 20 only; I have not put Mr Touchet down for all he asks and yet your Grace sees what it amounts to.'

X

512. 15. Abstract. *Caesar Hawkins to the Duke of Devonshire*. 'Palmal, April 20th 1757.'

Hawkins was a prominent London surgeon, at this time second Serjeant Surgeon in the Royal Household. He made the first payment on £5,000 stock. (E. 401/2598.)

Asks to be put down for £10,000.

XI

512. 13. Abstract. *Edward, Lord Digby to the Duke of Devonshire*. 20 April 1757.

Lord Digby made the first payment on £10,000 stock. (E. 401/2598.)

'One of my brothers having been for some time very desirous of purchasing an annuity for himself' he asks to be allowed to subscribe £20,000, as his brother is abroad. 'P.S. if it is so near full that I can't have 20,000£ I should be glad of 10,000.'

XII

512. 14. Abstract. *William Belchier to the Duke of Devonshire*. Lombard St., 20 April 1757.

A London banker in the house of Ironside and Belchier. E. 401/2598 shows that he made the first payment on £38,000.

He states that when he waited on the Duke to ask to be put down for £100,000 subscription 'you was pleased to say your lists were so full that you could not pretend to assure me of any such sum'. He points out that 'I had for myself and friends the last year subscribed upwards of that sum purely to assist Government, although attended with an apparent loss'. He hopes that as 'a banker and ever an assistant to serve Government' he will be given £50,000 for himself, his partners and friends, 'being informed that sum hath been by you allotted to some bankers'.

XIII

512. 16. *Alderman Sir William Baker to the Duke of Devonshire*. 21 April 1757.

Sir William Baker was M.P. for Plympton Erle, Government contractor and prominent merchant, had been chairman of the East India Company, a political supporter of the Duke of Newcastle.

My Lord Duke

Your Grace will pardon the interruption I give you, knowing, as you do, my motives.

As people are very solicitous to become subscribers to the new loan, it will give an opportunity to have the payments accelerated, and the interest postponed more than otherwise would have been adviseable. The postponing the commencement of the interest will be a saving to the publick. The compleating the payments soon, will furnish matter of argument in favour of the scheme; will put the publick into possession of the money; and by lengthening the time between the present borrowing and what must be next session of parliament, will give the funds more room to rise against that time.

If the commencement of the life annuities be put to a distant period it will be no prejudice to the subscribers, but a saving to the publick. The value of the life annuities being part of the consideration, whatever that value may be computed at is equal to so much money without interest till the commencement of the annuities; the having a reasonable length of time for the subscribers to sell their life annuities before their commencement will give a better chance of mending the market.

The making a demand now on the Parliament for three millions, whereas by the late ineffectual scheme only two and an half were asked, seems to be subject to objection; but I think may in some measure be answered by the present appearance of the sale of lottery tickets, which were estimated to furnish five hundred thousand pounds; if the whole of them are thrown out of the question then three millions are but equal to the first intended borrowing, and though there are some sold yet the number is so few as to justifye the not taking them into the estimate; and if more should be sold than are likely whatever they produce may be in abatement of the vote of credit with which the sessions will close, and prevent paying interest for so much.

To give your Grace an apology would make more necessary, so I only add my desire to be believed, My Lord Duke

etc.

Wm. Baker.

XIV

512. 20. *Sir Joshua Vanneck to the Duke of Devonshire.* Putney, 22 April 1757.

Sir Joshua Vanneck, a rich and able merchant of Dutch origin, was considered the chief originator of the present scheme and his list was far the largest accepted. He and his partner Daniel Olivier did a great business in the funds on behalf of foreign investors. The details of his list are not preserved, but he was allocated £500,000, the first payment on all of which was made by others, since neither his name nor that of Olivier appear in E. 401/2598.

My Lord

Your Grace's service having been my first object in the great business now depending, I have laid all other considerations aside to comply with your Grace's desire, and am now closing my list for £500/m which I will have the honour to transmit to your Grace between this and Monday. I hope the unexpected disappointment of my friends will not loose me their confidence, which I value no less on account of the use it may be for the publicq service, than on account of my personal vanity.

The sooner your Grace closes his list, the sooner your Grace will be rid of the importunity of those who now apply to do their own, and not your Grace's business. I heartily wish their expectations may be answered. If they are gainers they'll be found again another year, and a less chance could not be given them than the present scheme afords, the succes of which every thinking man in the nation must look upon

as the effect of the high confidence your Grace so deservedly possesses, and it is no uncomfortable reflection that under your Grace's Administration England raises at less than 3½ per cent. double the sum which France at this very time is obliged to raise at 5½ per cent.

I hope your Grace will take effectual care that an end be made of all other proposals in the House, which might otherwise, notwithstanding the present eagerness of the people, make your own precarious.

I fear your Grace may still be brought under some difficulty as to the accessory conditions of this loan, which if many are consulted upon it, I find they will differ in opinion. I am not fond of making myself busy, but as most of my friends have not inquired after terms and have fixed their confidence in those I should stipulate for them, I think I owe them my attention in that respect; wherefore I take the liberty to inclose my thoughts on the subject [not found], which your Grace comparing with those of others, I am confident you will fix on the most reasonable between the Gouvernement and the lenders, not carrying matters to[o] near, for fear of hurting the credit of the new loan.

As the confidence your Grace has been pleased to shew me upon this occasion may create jealousys and reflections, I hope you will occasionally allow your Grace's approbation of my conduct if it has deserved it, and espacialy in a certain place, where though I have no favours to ask I am ambitious of preserving the good opinion I flatter myself I have hitherto enjoyed.

I have the honour to be

etc.

Joshua Vanneck.

XV

512. 17. [Abstract]. *Sir William Baker to the Duke of Devonshire*. Winchester Street, 22 April 1757.

The list to which Baker refers in this letter has not been found, but it would seem to be that marked D in Appendix B. i. E. 401/2598 shows that Baker himself made no first payment in this loan, and confirms his statement that he was not personally concerned in it.

He encloses the names of ten persons with sums attached 'amounting in the whole to fifty thousand pounds, the sum you permitted me to recommend'. He is sure that all of them would accept less favourable terms, if these were decided on, and though he himself has 'no concern or interest whatever in this sum now proposed, I will be answerable for the like sum to any other method that shall be offered from the Treasury'.

XVI

512. 3A *Samson Gideon to the Duke of Devonshire*. n.d. [22 April 1757]

The correspondence now begins to concentrate on the attempts being made by Sir John Barnard to introduce a revision of his former scheme, and on methods of thwarting him.

My Lord

The inclosed [not found] is handed about at Garraways and suppose will *else where*. All imaginable pains is taken to increase clamour and if you do not put an end to such unfair and ungentlemanlike proceedings by bringing on the affair Monday [i.e. in the House in Committee of Ways and Means; it was postponed till Wednesday 27 April], every body that has been refused will join.

Pray suffer no answer to be given *or shew the reasons* to demonstrat the false reasoning and calculations, if you do, every day will produce a new scheme.

There are no terms to be kept with those that can, or dare, treat your Grace's polite mesages with appeals to the publick, before they hear the subject debated in its proper place.

Pray order the ages from the Exchequer or as many as can be had there *can be no argument without them*. The clerks will find them in the books wherein they entered the names and discriptions of the nomenes first returned.

Stocks rise as people are satisfied the subscribers will do, as set forth in the reasons delivered your Grace this morning [not found].

Every step answers to what foretold and *if delayed* shall not be surprised at what must follow.

The inclosed [see below] just received from Garraways. The person named who is an understraper to Sir J: should be sent to. *Satisfied* and he will drop the affair, or otherwise acquainted that such proceedings are unbecoming a person that has and is every day solliciting favours.

Your Grace's devoted servant

S. G.

Excuse my haste as no delay should [be] given to the conveyance of the inclosed.

XVII

512. 19. Enclosure with the above. Extract. [*Name cut out*] to *Samson Gideon*. 22 April 1757.

John Thornton was an important banker with interests in Russia, and a friend of Sir John Barnard.

'This place seems at present to bee nothing butt hurry occasioned by scheme against schem. A subscription is taken inn by the agents of Mr. Thornton for 4 per cent. per annum for 20 years. Large summes have been sett down. I really doe not think it right butt people have been disappointed and make this hurry. I thought it prudent that you should be aprized of it. Inclosed is the schem given out [not found]. Stocks have risen this day. . .'

XVIII

512. 18. Extract. *John Edwards to the Duke of Devonshire*. Old Jewry, London, the 22 Aprill 1757. two o'clock.

Edwards was a Director of the South Sea Company and a big dealer in the funds.

'On my returne to the City I found my information of Sir John Barnard's acquiescing in your scheme for raising the supplies to be contradicted, and that he was determined to support a new scheme of his own and is now taking in subscriptions for that purpose. . . .'

XIX

512. 7. Abstract. *Joseph Salvador to the Duke of Devonshire*. Lime St. 22 April [1757].

Writes that he finds 'that spleen and animosity which govern this nation att present have raised a formidable opposition to your Graces measures'. He and his friends will 'concur in any measures your Grace may think proper'. 'I am att any hour or time att your Grace's command and determined to assist as far as my power extends in any thing your Grace may want.' He appends a comparison of the cost of Sir John Barnard's new plan and that which the Duke's advisers had got him to accept.

XX

512. 23. Abstract. *John Hyde to the Duke of Devonshire*. Charterhouse Square, Saturday past 12. 23 April 1757.

Hyde was Governor of the London Assurance Company. Though Devonshire put him down in his list of late entrants for no more than £5,000 (see Appendix B. ii) he is shown in E. 401/2598 as making the first payment on £18,700 stock. Possibly the balance may represent his contribution to Legge's abortive loan.

Acknowledges a letter of 22 April. 'At my return into the City I found many talking of and running to subscribe to Sir John Barnard's new plan—so that the present contest wears the face of who shall have the reputation and benefit of lending cheapest.

If the Publick is well served no matter by whom—lett Sir John or Sir Joshua etc. wear the feather. But lett the Publick be well served. The contest between the Bank and South Sea before the memorable year 1720 was so farr like this that the dispute in the House was—who offers to serve the Publick cheapest. The event was mischeivous. Besides in general one wishes to avoid opposition.

In the present can a fitt expedient be found? I can think of but one and its fitness must depend upon your judgement of engagements made and their complaisance or peevishness in snatching after the bone. . . .

Suppose £300,000 subscribed to the 1st plan, if the nation take still 3 millions it may save borrowing upon the Aids of next year—Would your Grace think proper to send to Sir John and tell him that having the publick at heart as well as he, you had thought it prudent and in your station requisite to take some measures about the intended loan to which he would not be a stranger, that he having been since active in another plan you should be glad to know if he had thought of or would

think of and propose any expedient to prevent these clashing in the House—I doubt if he has turned his thoughts that way—if not he will I make no doubt admitt that some regard is to be paid to the labours of your Lordship as well as to his own'. The compromise he proposes is that Sir John and his 'freinds or subscribers (which he pleases to call them)' undertake to provide £1,000,000 'and the other 2 millions you will answer for upon the terms you had agreed and think far from unreasonable to be provided by those whose plans you had accepted'. Pointing out that there is a day or two in which to think this proposal over, he adds that the chief difficulty is the doubt 'whether some Gentlemen who expect they have settled a list with you are not so averse to Sir John (whose abilities in points of credit they rank no higher than a school-master who can teach boys to cast sums but not teach a man where to gett credit for them). I doubt they would call it giving too much way to his projects and would rather push things to an opposition than see such a compromise'. For himself he claims no merit 'and whether you fix something or nothing shall not make the least alteration with me. Only do me the favour to order a note to be sealed ready for me—which I will send for next Tuesday morning about nine—the figures 500 or 5,000 or 50,000. Any sum or a blank paper will be sufficient direction'.

XXI

512. 22. Abstract. *John Payne to the Duke of Devonshire*. Lothbury, 23 April 1757, nine o'clock.

Payne was chairman of the East India Company.

He encloses the list of the Directors of the East India Company [not found] subscribers to the loan 'to the amount of £100,000, being the sum you was so good as to offer them by me, on Thursday last [21 April]'. Thanking him for it he adds 'Had it been your Grace's pleasure to have extend[ed] the same to the East India Company so far as to have put their Directors on the same foot with those of another Company, not superiour to them in point of publick utility' they would have been glad, but he realizes it 'was the effect of a multiplicity of applications, that we were not further indulged'.

XXII

512. 24. Abstract. *Sir Thomas Drury to the Duke of Devonshire*. Dean St., Soho. 23 April 1757.

Sir Thomas Drury, bt. of Overstone, Northants. E. 401/2598 shows that he made the first payment on £10,000 stock.

Asks to be permitted to subscribe £10,000 to the loan.

XXIII

512. 21. Abstract. *Edward Lloyd to the Duke of Devonshire*. 'Nottin Hill near Kensington', Saturday, 23 April 1757.

His name does not appear in the Duke's lists (Appendix B) nor in E. 401/2598.

He would not have troubled the Duke with this application 'was I not informed, that it ought to be made to yourself, and not to either of your secretaries, whom your Grace does not authorise to receive any from persons inclineable to become contributors'. Asks for £5,000 if he is not too late. 'Mr. Gideon will acquaint your Grace who I am, and that I was a constant subscriber to all the loans raised for supporting the late war'.

XXIV

512. 25. Abstract. *Lord William Manners to the Duke of Devonshire*. 24 April 1757.

Manners is shown in E. 401/2598 as making the first payment on £6,000 stock.

He has received some money 'since I came from Newmarket' and would like to subscribe £10,000 to the loan.

XXV

512. 5. [Name erased] to unnamed correspondent [endorsed 'Letter to Mr Gideon']. 24 April 1757.

Roger Harenc is shown in E. 401/2598 as making the first payment on £3,000 stock.

Sir

As I have not had the honor of seeing you in the City, you may be ignorant how strangely we are infected with Subscriptions. It perhaps will not be disagreeable to you to be informed of the particulars of the last, which I shall relate with the utmost candor and impartiality.

Mr. Thornton employed three persons in Jonathan's and Garraways whilst he stood in the highways to catch the unwary. He prudently thought that the stockjobbers could be inveigled best by their own party; they were very industrious in executing their charges for they refused no body. I saw many subscribe for several thousands each who were not worth as many pence. They brought as many of their own friends as they could meet with who were immediately admitted; indeed the ceremony was short for whatever they asked for was granted without any enquiry into their birth, character or behavior, nor written demand was required and I have not the least doubt that if any accident should happen that fell the Stocks one per cent. not a fifth would be complied with. Yet these are the persons that are to direct the Treasury,

and represent the moneyed interest of this Kingdom. They trust that if the other party should be disappointed and their Scheme take place they will be able to sell the sum they have subscribed at a small premium to persons that are better prepared to make the first payment than they are. If there should be no premium they refuse the Subscription and no character is lost. I do not pretend that this is the case with all but I am confident it is with many. I need not mention to you the fatal consequences that would attend this, you are better qualified than any other to judge of it. I have the honor to be, etc.

[Name erased]

Mr. Harenc has wrote to the Duke of Devonshire desiring some of the subscription, having no acquaintance with any of the gentlemen concerned. I should be obliged to you if you had an opportunity to say he is worthy; as he has taken this step at my instigation I hope he will not be disappointed.

XXVI

257. 28. Extract. *H. B. Legge to the Duke of Devonshire*. Downing St. 24 April [1757].

Legge, though now out of office, still interested himself in Sir John Barnard's attempt to develop further the plans they had both adopted. His belief that Barnard had a sound List and would, on the basis of it challenge the new proposition in the House proved unfounded.

'Sir John Barnard I hear has added to his cheaper plan for raising the money the only thing wanted to give it the preference, which is certainty; having procured Lists of undoubted persons for £3,000,000 and upwards. I give you this notice that you may if possible join in this plan, as it will not be possible for me to support the worse proposal to the private benefit of those who have defeated the first scheme against the person with whom the first scheme was concerted. Or in other terms, to join the common enemies against myself and my fellow sufferers. I believe your Grace will see this thing pretty much in the same light that I do and if Sir John B. makes his Lists good, join with him, especially as there is this further good in what he has accomplished that in effect it amounts to an open Subscription, for if one set of contractors can be set up against another upon cheaper terms, the transaction is as public as an auction and has at the same time all the certainty attending it of a shut-subscription. I write in a great hurry but would not neglect giving you this intelligence as soon as it came to my knowledge.'

XXVII

512. 26. Abstract. *Edward Wortley Montagu, Junior, to the Duke of Devonshire*. 'at the Lobby of the House of Commons' Friday, 29 April [1757].

Wortley Montagu's name does not appear on any of the lists.

He asks for '5 or 10,000 pounds in the new subscription'.

XXVIII

512. 27. Abstract. *Lord Granby to the Duke of Devonshire*. Albemarle St.
'Friday morning' [29 April 1757].

Delafont's name appears in E. 401/2598 as making the first payment on
£4,000.

A friend has requested him to ask that Mr. John Delafont's name be
put down for £4,000.

APPENDIX B

Schedules of Subscribers to the Loan of £3,000,000 raised in 1757 (30 Geo. II, c. 19)

Among the papers of the Duke of Devonshire at Chatsworth there are two schedules of subscribers, 512. 8 and 512. 10.

(i) The first is a fair copy, with some additions in the duke's hand, of the allocations made to subscribers to this loan up to a total of £2,894,600. This total includes a block sum for the subscribers to the abortive loan for £2,500,000 introduced by Henry Legge. The schedule is arranged in three columns. Column I gives the names of those to whom allocations are made. In most cases the sums allocated to them are inserted against their names in Column II. The entries are divided into sections marked A, B, C, D, and E, the totals of which are added up and transferred to Column III. In Column III are also entered sums against the names of certain institutions and persons for whom there are no entries in Column II, and the sum of £313,100 is inserted to cover the subscribers to the former loan. The totals in Column III are added up, a few other names are added and one subtracted and a total of £2,894,600 is arrived at.

The sections marked by the letters A, B, C, D, and E would appear to represent the 'lists' submitted by the monied men with whom each list was negotiated, and in the case of the South Sea Company the breakdown of the sum allocated to a financial institution. Thus B certainly represents the list submitted by Joseph Salvador (see pp. 177-8 above) and C the breakdown of the South Sea Company's allocation. D would seem to be the list submitted by Sir William Baker (see p. 181 above). A would seem to be the list sent in by Henry Fox on behalf of Nicholas Linwood, Samuel Touchet, William Mabbott and others (see pp. 174 and 178 above). E may possibly be the list of John Edwards.

The sums which are entered in Column III direct would seem to comprise

(a) some 'lists' the details of which were either not yet known or omitted for other reasons, e.g. the sum of £500,000 inserted against the name of Sir Joshua Vanneck (see p. 180 above);

(b) the block allocations to financial institutions (other than the South Sea Company) to which it would seem the same applied;

(c) big individual contributions, e.g. that of Samson Gideon (see p. 175 above) by those who were concerned in the negotiation of the loans;

(d) the allocations to a number of persons, mostly bankers and merchants, but some of them M.P.s, Peers and others who have put in to the Treasury for themselves or their friends and clients, but who are on the whole dealers on a moderate scale. They habitually made up the greater part of what was known as the 'Treasury List'.

In the case of this loan we have also, among the Exchequer Papers at the Public Record Office (E. 401/2598), a list compiled at the Bank and handed over to the Auditor of the Exchequer on 29 December 1757 when the payments had been completed. This was required by the terms of the Act. It is stated to contain the names of the 'Subscribers towards raising three millions for

Service of the Year 1747', but it is in fact a list of all those who made the first payments on the subscriptions which had been completed. Except, therefore, where the first payment was made by the clients of those submitting lists (e.g. in the case of Sir Joshua Vanneck) or in the case of the institutions which always subdivided their block allocations, there is a very close correlation between it and the Chatsworth list. As Mrs. Carter of the London School of Economics has pointed out to me, however, there is very little correlation between the lists of those who made the first payments and those who, having made the last payment, registered their names in the Stock Ledgers at the Bank as proprietors of the paid up stock. In fact it is clear that few of those who subscribed did so primarily for purposes of investment, and very active dealings in the receipts for the early payments, i.e. in 'scrip' known on the contemporary market as 'Light' and 'Heavy Horse' must have gone on before the last payments were made. The situation was complicated by the fact that, though no discount was given (see Gideon's advice, p. 176 above) for those who made payments in advance of the last dates fixed for so doing, fully paid up stock could be registered and dealt in at any time after 5 July 1757, the date from which interest on it began to be computed. Mrs. Carter has found entries in the ledgers as early as 6 July 1757, and transfers on 8 July, though the date by which the last payment had to be made was 22 December. Dealings during the second half of 1757 must therefore have been going on both in scrip, of which we have no record, and in stock which was early paid up, and of which the Bank ledgers bear the record.

The first schedule in the Chatsworth MSS. (512.8) is here reproduced in full.

Subscribers.	£	£
Sir Joshua Vanneck Bt.		500,000
Richard Linwood Esq.	20,000	
M. Claremont Esq.	20,000	
Edmund Turner Esq.	10,000	
Mark Jenkinson Esq.	10,000	
R. Burton Esq.	10,000	
Robert Barnes Esq.	10,000	
John Calcraft Esq.	20,000	
Mrs. Anne Moore	5,000	
Mrs. Susannah Knipe	5,000	
John Ayliffe Esq.	5,000	
David Roberts Esq.	5,000	
John Chapman Esq.	5,000	
Mr. Richard Hotham	5,000	
Mr. John Trotter	5,000	
Mr. William Caister	5,000	
Rev. Mr. John Knipe	5,000	
Mr. Fraser Honeywood	10,000	
Mr. Richard Fuller	10,000	
Mr. Richard Cope	5,000	
Mr. John Rogers	5,000	
Mr. Burkitt Fenn	5,000	
Mr. Stamper Bland	5,000	
Mr. Richard Cowley	5,000	
Mr. Edwin Martin	5,000	
	50,000	
Mr. Griffin Ransom	40,000	
Mr. Giles Rooke	10,000	
Mr. John Rooke	5,000	
Mr. Stephen Guion	5,000	
Samuel Touchet Esq.	30,000	

	£	£
William Mabbot Esq.	30,000	
	40,000 ?	
John Taylor Esq.	20,000	
William Stukeley Esq.	<u>5,000</u>	
	A	340,000
Mr. Gore		200,000
Joseph Salvador for himself and friends abroad	44,500	
Hon. Baron de Aguiar	10,000	
Henry Isaacs Esq.	10,000	
Levy Salomons for himself and friends	10,000	
Ruben Salomons ditto	10,000	
Joseph Fowke Esq.	3,000	
Andrew Harrison Esq.	5,000	
Micael Lejay for himself and friends	5,000	
John Deschamps	5,000	
Isaac Jesurun Alvares	4,000	
Isaac Fernandes Nunes	2,000	
Isaac Mendes da Costa	1,000	
Mrs. Zipora Serra	3,000	
Mrs. Ester Delmonte	2,000	
Anthony Chamier for himself and friends	5,000	
Benjamin Lindo	3,500	
Levy Norden	5,000	
Christopher Perry of Fetter Lane for himself and friends	5,000	
Mrs. Rebecca Mendes da Costa	3,000	
Mrs. Rachael Salvador	1,000	
Joseph Caracoza	2,000	
Jacob Dias	2,000	
Joseph Treves	2,000	
Isaac Garcia	1,000	
Joseph da Pinto	2,000	
Moses da Paiba	2,000	
Joseph de Chaves	<u>2,000</u>	
	B	150,000
Mr. Gideon		100,000
Bank		200,000
John Bristow Esq.	10,000	
Lewis Way Esq.	5,000	
Richard Baker Esq.	5,000	
Thomas Le Blanc Esq.	5,000	
Peter Burrell Esq.	5,000	
Thomas Coventry Esq.	5,000	
Samuel Craghead Esq.	5,000	
John Edwards Esq.	5,000	
William Fauquier Esq.	5,000	
Francis Gashry Esq.	5,000	
Joseph Gulston, Jr. Esq.	5,000	
Richard Hall Esq.	5,000	
Josiah Hardy Esq.	5,000	
Tilman Henckell Esq.	5,000	
Richard Jackson Esq.	5,000	
Thomas Lane Esq.	5,000	
Nicholas Linwood Esq.	5,000	
Sydenham Malthus Esq.	5,000	
Nathaniel Paice Esq.	5,000	
Richard Salway Esq.	5,000	
John Smith Esq.	5,000	
Walter Vane Esq.	5,000	

John Warde Esq.	£	5,000	£
		<u>5,000</u>	
		120,000	
John Wenham Esq. late Director of the South Sea Company		5,000	
Thomas Sewell Esq. Counsel		4,000	
George North Esq. Solicitor		2,500	
George Wolley Esq. Cashier		1,500	
James Gossling Deputy Cashier		1,500	
Peter Burrell Chief Clerk		500	
Claude Crespigny Esq. Secretary		2,500	
Martin Eelking } Clerks to d ^o		500	
Robert Hassall }		500	
John Read Esq. Accountant General		2,500	
Robert Mountague Deputy do		1,500	
John Gyles Clerk of the Transfers		1,500	
Cornelius Drew }		500	
William Nevinson }		500	
William Fothergill }		500	
William Gyles }		500	
Thomas Smalwood } Supervisors		500	
Samuel Bull }		500	
Adam Anderson }		500	
Thomas Pitt }		500	
Benjamin Webb }		500	
Richard Wheler }		<u>500</u>	
	C		150,000
East India			100,000
2 Insurance Offices £50,000 each			100,000
Martins & Co.			50,000
Messrs. Colebrooke			50,000
Messrs. Snow & Co.			30,000
Mr. George Amyand			40,000
Mr. C. Amyand			20,000
Lord Conyngham			20,000
Mr. Nesbitt			20,000
Mr. Samuel Smith			10,000
Mr. Belhier			30,000
Dr. Edward Wilmot			20,000
Mr. Hume			40,000
Mr. Fonnereau			30,000
Hermanus Berens of Chapel Court		5,000	
Robert Pocklington Esq. of —		5,000	
William Braund of Cophall Court		5,000	
Samuel Blythe of Basinghall St.		5,000	
Edward Grosse of Threadneedle St.		5,000	
John Berens of Cophall Court		5,000	
James Carter of Devonshire St.		5,000	
John Shipston of Threadneedle St.		5,000	
Charles Cutts of Salisbury Court		5,000	
David Peloquin of Bristow		<u>5,000</u>	
	D		50,000
Mr. F. Gossling			30,000
Francis Craiesteyn Esq.		2,500	
Mr. George Kruger		2,500	
Mr. Peter Puget		2,500	
Mr. Abraham Demetrius		2,500	
Mr. Timothy Nucella		2,500	
Mr. William Wynch		<u>2,500</u>	

	£	£
Mr. John Hale	2,500	
Mr. Philip Hale	2,500	
Mrs. Anna Gomes Serra	2,500	
George Eckersall Esq.	2,000	
Robert Ferguson Esq.	2,000	
Mrs. Rebecca Mendes, widow	2,000	
Thomas Edward Freeman Esq.	1,500	
Theodore Jacobsen Esq.	1,500	
Mr. Lewis Vanden Emden	1,500	
Mr. Isaac Lindo, Jr.	1,500	
Mrs. Jane Edwards	1,500	
Edmund Byron Esq.	1,000	
Francis Freeman Esq.	1,000	
Edward Hooper Esq.	1,000	
John Manship Esq.	1,000	
Mr. Abraham Henckell	1,000	
Mr. James Mathias	1,000	
Mr. William Reynolds of Hackney	1,000	
Richard Jackson, Jr. Esq.	500	
Mr. Henry Henricks	500	
John Edwards (Old Jewry)	6,000	
	E	50,000
Mr. Muilman		50,000
London Hospital		20,000
Mr. Boehm		20,000
Mr. Savage Mostyn		10,000
Mr. Bristow		50,000
Mr. Thornton		60,000
Mr. Burrell		10,000
Mr. Edmonston		5,000
Mr. Hitch Young		30,000
Mr. Chauncey		10,000
Mr. Cooke		5,000
Old Subscribers		<u>313,100</u>
		2,913,100
Sir Thomas Drury		10,000
Mr. Arundel		2,000
Sir Francis Dashwood		5,000
Sir Edward Deering		<u>2,000</u>
		2,932,100
	Deduct Thornton	<u>60,000</u>
		2,872,100
John Probyn Esq.		1,500
Col. Lee		1,000
Simon Luttrell Esq.		5,000
Sambrooke Freeman Esq.		3,000
Mr. Brassey, Member of Parliament		10,000
John Olmius Esq.		<u>2,000</u>
		2,894,600

(ii) The second schedule (512. 10) is a rough list of late applications, some of which are ticked and some of which have notes—presumably of proposed allocations—added in the Duke's hand. Many of these names do not occur in E. 401/2598, possibly because they came in too late for inclusion. The first two columns below are transcribed from the schedule. The third is added to show its correlation with E. 401/2598.

Subsequent applications		[E. 401/2598.]
	£	£
Mr. Ross	10,000	—
Mr. John Paget	20,000✓	—
Mr. Roger Harenc	20,000	3,000 See p. 186 above.
Lord Digby £20,000 or	10,000	10,000 See p. 179 above.
Mr. Lock, Member for Grimsby	20,000	5,000
Messrs. Vere, Glyn and Hallifax	20,000✓	Joseph Vere, a partner, 1,000
Mr. John Gisborne, Junior	5,000	—
Mr. Gashry	30,000	—
Mr. Caesar Hawkins	10,000	5,000 See p. 178 above.
Mr. Hardinge	10,000	1,000 say [illegible]
Sir William Robinson, Bart.	50,000✓	3,000
Mr. A. Prado, Low Layton	20,000✓	—
Sherwood & Gardiner	50,000✓	? Jeremiah Gardiner 500
Lord Falmouth £25,000 or	20,000✓	Viscount Folkestone 5,000
Willis & Reade	10,000✓	—
Mr. Watkin	10,000—	? Joseph Watkins 3,000
Mr. Child £30,000 or	20,000	R. Cliffe, his partner, 10,000
Solomon Gompertz	3,000	—
Mr. Thomas Martyn	10,000	10,000
Mr. Evan Thomas (Lord Hyde)	1,000	1,000
Mr. Adolphus	5,000✓	—
Mr. Nash and friends	30,000✓	—
Mr. John Ward	5,000✓	—
Lord Granby for Mr. John Dela- font	4,000	J. Delafont 4,000 See p. 187 above
Hitch the Bookseller	2,500	Old Subscription ✓ —
Woodfall the Bookseller	1,000	do. ✓ —
Mr. Tyzer	2,500	do. ✓ —
Sir John Elwill for Mr. William Haydon of Guilford	10,000✓	W. Haydon 1,000
Mr. Ellis for Mr. Tucker	10,000	J. Tucker 5,000
do for himself	10,000	Welbore Ellis 5,000
Mr. Gulston	5,000	Joseph Gulston, Jr. 5,000
Mr. Fanshaw	3,000	200 S. Fanshaw 2,000
Sir H. Bellandine	5,000	2,000
Mr. Nugent	8,000	—
Mr. Owen, Printer of the <i>Gazette</i>	2,000✓	Cornelis Owen 500
Treasury List as marked by Mr. Fane	55,000—	See pp. 172-3 above.
Mr. Sawyer	7,000	? A. Sawyer 2,000
Mr. P. Crespigny	20,000	5,000
Mr. Richard Oswald	60,000✓	—
Mr. Chauncey Townshend	20,000—	5,000
Mr. Thomas Townshend	5,000	? 5,000
Mr. George Harrison	5,000	—
Mr. Henry Talbot	10,000	—
Mr. Nathaniel Newnham, Junior, besides the £4,000 in the India List	6,000	—
Mr. Randal of the Pay Office	2,000✓	G. Randall 300
Sir F. Dashwood	5,000	5,000
Sir Edward Deering	2,000	See the other Paper do. 1,000
Hyde	5,000	? John Hyde See p. 184 above.
Way	5,000	—