

## ‘MILITARY CONTRACTORS AND THE MONEY MARKETS, 1660-1783’<sup>1</sup>

### INTRODUCTION

Between 1660 and 1783, alongside the British ‘fiscal-military state’ existed the private ‘contractor state’ identified by Roger Knight and Martin Wilcox, where commercial entrepreneurs provided goods and services to naval or military departments that these departments were unable or unwilling to supply for themselves. One of the most important was credit, since for much of this period the British government was perpetually running into intermittent wartime funding crises, and without the financial support offered by private contractors the wheels of state would have ground to a halt. Yet because much of this occurred informally it has been exceptionally difficult to reconstruct how such connections operated. This chapter presents three case studies, drawn from the early eighteenth century but applicable to much of the period between 1660 and 1783, which demonstrate that contractors were part of much wider commercial networks, and were able to use financial intermediaries to package up the paper they received and sell it on to speculators or investors seeking remunerative investments, albeit sometimes in transactions of daunting complexity. Thus, even as the British fiscal-military state developed ever more elaborate bureaucratic structures and machinery, it nevertheless continued to be underpinned by a foundation of informal credit provided by commercial contractors and their own private networks.

### DEPARTMENTAL DEBT AND FINANCIAL CONTRACTORS

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At the interstices between the fiscal and the military or naval components of the British state between 1660 and 1783 was credit and debt. As John Brewer and others have emphasised, these components were interdependent, since large military and naval forces depended on greater expenditure, which could only ultimately be supported in turn with larger yields from taxation, collected through a more efficient and effective revenue service.<sup>2</sup> Yet it was also not enough simply to raise more money, since taxes and loans often trickled in long after the immediate needs of the service had passed. P.G.M. Dickson and others have demonstrated that, just as the long-term ‘national debt’ in England and Ireland helped to bridge the more fundamental gap between total income and overall expenditure, a series of expedients, mainly the issue of departmental paper instruments, helped to raise the short-term credit that bridged the gap between tax and loan receipts and the inflexible requirements of the military and naval departments.<sup>3</sup> By the end of the War of the Spanish Succession, the army had a floating short-term debt of more than £1.5 million, while nearly £6.2 million in short-term naval, victualling, transport and ordnance debt had been rolled up and converted into long-term funded paper with the foundation of the South Sea Company in 1711.<sup>4</sup> The successful management of short-term debt was therefore just as important as the development of effective long-term borrowing, since it reduced the amount of cash the state needed to hold in hand, and shuffled this burden onto its own employees and contractors. However, how they managed to convert this paper into cash or credit for their own use is unclear.

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<sup>2</sup> This theme pervades John Brewer, *The sinews of power: war, money and the English state, 1688-1783* (London, 1989) and is continued in Roger Morriss, *The foundations of British maritime ascendancy: resources, logistics and the state, 1755-1815* (Cambridge, 2010).

<sup>3</sup> See P.G.M. Dickson, *The financial revolution in England: a study in the development of public credit, 1688-1756* (London, 1967) pp. 39-245, 341-406, Charles Ivar McGrath, *Ireland and empire, 1692-1770* (London, 2012) pp. 181-95, and the works cited in the following paragraphs.

<sup>4</sup> Dickson, *Financial revolution* pp. 64-70, 393-414.

In part this reflects the sources available. Because the annuities that constituted the national debt were issued and managed through formal public bodies such as the Treasury, the Exchequer and the Bank of England, whose records have survived in relative abundance, the process of credit creation can be reconstructed. Blocs of annuities were sold off yearly, largely through a burgeoning secondary market in government debt that was centred around the Royal Exchange and Exchange Alley in London, and were then split up and sold on by financial middlemen to personal or institutional investors seeking to put their money into reliable government securities.<sup>5</sup> In the case of short-term credit, rolling issues of Exchequer Bills, which matured every few years and essentially circulated like money, allowed the Treasury to smooth out temporary surges in credit by paying them out in lieu of cash, while military and naval departments similarly emitted their own paper instruments and paid them to contractors and creditors until the Treasury released to them the necessary funds, at which point they were redeemed for cash. Where these arrangements were formalised, records survive, and several studies have therefore focussed on the institutional developments needed for this system to work effectively, in particular the practice of paying off this paper chronologically or 'in course', which made the process more predictable and transparent, and thus helped to stabilise the value of the paper and made them more effective credit instruments.<sup>6</sup>

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<sup>5</sup> Dickson, *Financial Revolution* pp. 249-337, 457-64; S.R. Cope, 'The Goldsmids and the development of the London money market during the Napoleonic Wars', *Economica*, 9 (1942) pp. 180-206; Lucy S. Sutherland, 'Samson Gideon and the reduction of interest, 1749-50', *The Economic History Review*, 16 (1946) pp. 15-29.

<sup>6</sup> Dickson, *Financial Revolution* pp. 365-406; Morriss, *Foundations* pp. 91-3; N. A. M. Rodger, *The command of the ocean: a naval history of Britain, 1649-1815* (London, 2005) pp. 102, 107, 196, 292-3

Much less is known though the secondary markets that underpinned the circulation of these bills, and thus how naval and military contractors translated essentially illiquid paper instruments into cash or credit that they could use to support their work.

Margaret Hunt has noted that the wage tickets issued to seamen by the Navy Pay Office were ‘routinely bought, sold, swapped, transferred and pawned within neighbourhood and friendship networks, becoming a form of circulating currency’, and Knight and Wilcox have noted how at least one provincial victualling partnership in the early nineteenth century relied on goldsmith-bankers to sustain their advances of credit to the state.<sup>7</sup> Other studies have examined how contractors to the Ordnance Office received bills and sold them on for cash, and how private individuals and financial institutions also invested in this paper for their own profit.<sup>8</sup> Janet Macdonald notes that later enquiries into naval administration found that clerks in the victualling office were matching up contractors with bill-brokers for a commission; when challenged, they claimed that they believed that ‘some public advantage might rather result from the transaction by giving additional facility to the circulation of ... government bills’.<sup>9</sup> What has been missing, however, is an empirical foundation that would allow the transactions and networks that bound these disparate elements together to be reconstructed, and which this chapter now seeks to provide, using case studies of three such networks to suggest how others worked.

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<sup>7</sup> Margaret R. Hunt, ‘Women and the fiscal-imperial state in late seventeenth- and early eighteenth-century London’, in Kathleen Wilson (ed.), *A new imperial history: culture, identity and modernity in Britain and the Empire, 1660-1840* (Cambridge, 2004) pp. 33-9; R.J.B. Knight and Martin Wilcox, *Sustaining the fleet, 1793-1815: war, the British Navy and the contractor state* (Woodbridge, 2010) pp. 125-6; Dickson, *Financial revolution* pp. 401-2.

<sup>8</sup> L.J. Williams, ‘A Carmarthenshire ironmaster and the Seven Years War’, *Business History*, 2 (1959) pp. 38-42; L. S. Pressnell, *Country banking in the industrial revolution* (Oxford, 1956) pp. 424-7; Dickson, *Financial Revolution* pp. 415-53.

<sup>9</sup> Janet Macdonald, *The British Navy's victualling board, 1793-1815: management competence and incompetence* (Woodbridge, 2010) p. 173.

The cases studies presented here have been reconstructed in some detail from pleadings preserved in the records of the Court of Chancery, a court of equity (as opposed to common law) at Westminster Hall which often handled commercial cases of considerable complexity.<sup>10</sup> The injured parties initiated matters by presenting a Bill of Complaint to the court, and the case then went before a Master in Chancery, who secured written Answers from the defendants and then, if the case went further, received sworn depositions and original documents in order to reach his conclusions, which were then passed back to the Lord Chancellor to guide him in his final judgment. Christine Church and Emily Kadens have demonstrated that these bills and answers cannot be always taken at face value, tending towards incompleteness rather than outright falsification, but by cross-referencing them with other surviving records some degree of accuracy can be found.<sup>11</sup> It is also unclear how representative such records are, and whether other officials, contractors and investors relied on similar networks to float their own departmental debt. Did these networks end up in court because they happened to fail, in other words, or did they fail because they happened to be networks? I have shown elsewhere that departments such as the Pay Office relied on similar sets of networks, but more research is necessary in order to judge their extent and effectiveness. However, these case studies do at least suggest that there was a sophisticated financial system underlying some areas of the formal British fiscal-military state, even at this early stage, which provided it with cash and credit.

#### CHELSEA HOSPITAL

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<sup>10</sup> J.H. Baker, *An introduction to English Legal History* (4th. edition, Oxford, 2007), pp. 99-115.

<sup>11</sup> Christine Churches, 'Business at Law: retrieving commercial disputes from eighteenth-century Chancery', *The Historical Journal*, 43 (2000) pp. 937-54; Emily Kadens, 'The Pitkin Affair: a study of fraud in early English bankruptcy', *American Bankruptcy Law Journal*, 84 (2010) p. 487.

Henry Parsons was in almost every sense a typical provisions contractor.<sup>12</sup> He was a biscuit-baker of Wapping in Middlesex and the son of Sir John Parsons, a tory brewer and victualler who had organised the supply of provisions to the navy before 1689 as a commissioner at the victualling board and then acted as a private provisions contractor during the 1690s.<sup>13</sup> By 1705 Henry Parsons was in partnership with Thomas Marston, a baker who held the contract to supply the Royal Hospital in Chelsea with bread.<sup>14</sup> The Hospital had been set up in 1683 to accommodate disabled or veteran soldiers, and each in-pensioner was supplied with a standard ration of 1 lb of bread or biscuit,  $\frac{3}{4}$  lb of meat,  $\frac{1}{4}$  lb of cheese and 2 quarts of beer per day. Between 1702 and 1705, the initial years of the War of the Spanish Succession, the size of this contract increased from £690 5s. 4d. to £862 17s. 2d., and when Marston died in October 1705 Parsons not only took over the contract but also later married Marston's widow Katherine, acting as stepfather to their three children.<sup>15</sup> Seven years later, Parsons' contract with the Hospital was worth £4,469 16s. 7d. per year, not just because the number of in-pensioners had grown but also because Parsons had taken over the supply of fresh meat.<sup>16</sup> However, because the Hospital usually only paid him a long time in arrears, this contract – potentially worth around £500 a year – also placed great pressures on his liquidity, and led him to search for working credit.

Around September 1710, Parsons later testified, '...[and] having great business in his way of trade, besides the business of Purveyor of the Hospital, which requires a large store', he found himself in urgent need of cash, '[and] applied himself to the

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<sup>12</sup> TNA, C6/471/8/1; TNA, C11/854/187/1; TNA, C11/224/23/1.

<sup>13</sup> E. Cruickshanks, S. Handley, and D.W. Hayton, *History of Parliament: The Commons, 1690-1715* (5 vols., Cambridge, 2002) v, 105-8; R. Sedgwick (ed.), *History of Parliament: The Commons, 1714-54* 2 vols. (2 vols., London, 1970) ii, 326.

<sup>14</sup> TNA, C6/471/8/1. Charles Dean, *The Royal Hospital, Chelsea* (London, 1950) pp. 125-6, 144, 194.

<sup>15</sup> TNA, WO245/103-4, Accounts for 1702-5.

<sup>16</sup> TNA, WO245/103-4, Accounts for 1705-13.

defendant Nicholas Goodwin, with whom he had then some dealings, to lend him the sum of one thousand pounds'.<sup>17</sup> Goodwin lived in Hammersmith and had been banker or financier to Parsons for several years, as noted below, and although technically a member of the Draper's Company of the City of London and a brickmaker for the Royal Hospital, he mainly acted as a scrivener, a legal professional who drew up contracts, deeds, bonds and mortgages.<sup>18</sup> As Frank Melton and others have shown, provincial attorneys and London money-scriveners such as Sir Robert Clayton could make vast profits in this period, by using their legal skills and private contacts to broker loans upon mortgages and bonds between investors and landowners.<sup>19</sup> Their role in the English 'financial revolution' has been almost entirely ignored, yet money-scriveners such as Nicholas Goodwin, as will become clear, were enormously important for the management of short-term departmental credit, since they used the same skills, techniques and personal contacts to help contractors such as Parsons find the cash advances that they needed.

In order to raise cash, Parsons approached the Under-Treasurer of the Royal Hospital, Benedict Ithell, in September and asked for an advance of £1,000 out of the money he was owed by the Hospital. Parsons had already delivered goods worth £2,298 13s. 1d. that year and £1,835 5s. 5d. the year before, so there was a considerable balance owing, and Ithell therefore issued him with a bill of exchange for £1,000, adding a private note that it would be paid out of this credit when the Treasury released money

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<sup>17</sup> TNA, C11/4/20/1 and 6.

<sup>18</sup> TNA, C6/410/16/2-3; C11/4/20/1; C11/1387/24/1-2; *Calendar of Treasury Books* (1660-1718), ed. W. Shaw (32 vols., London, 1904-62) [hereafter CTB] vol. xxv, 406; Dean, *Royal Hospital* p. 118.

<sup>19</sup> B. L. Anderson, 'The attorney and the early capital market in Lancashire', in Francois Crouzet (ed.), *Capital formation in the early Industrial Revolution* (London, 1972) pp. 225-55; Frank T. Melton, *Sir Robert Clayton and the origins of English deposit banking, 1658-1685* (Cambridge, 1986), esp. pp. 21-39. Parisian notaries similarly acted as brokers and financial middlemen: Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Priceless markets: the political economy of credit in Paris, 1660-1870* (London, 2000).

to the Hospital. It was also entered in his ledgers, '[as] some sanction upon it', Ithell later testified, 'and [so] that the defendant Nicholas Goodwin might lend money thereupon'.<sup>20</sup> The bill was therefore a credit instrument that the Hospital issued in lieu of cash to Parsons, who accordingly went and deposited it with Goodwin, and was given permission to draw smaller bills of exchange on the scrivener up to that value of the original bill. In effect, Goodwin had therefore established a fund of credit for Parsons, secured against the bill of exchange issued by the Hospital, on which the provisioner could draw personal cheques to pay his own suppliers, who would either present them to Goodwin to be encashed or pass them on to another person in payment.<sup>21</sup> The Hospital had thus shifted the problem of finding credit on to Parsons, who placed it in turn onto Goodwin, who found the cash to answer the cheques that Parsons drew by borrowing £300 in cash from Matthew Wymondell 'on the credit of such money being due to this defendant Parsons', endorsing the bill to Wymondell as collateral for this loan.<sup>22</sup>

Matters were complicated when Wymondell refused to lend a further £700, so Goodwin paid back the money, received back the bill, and then approached another potential lender; Edward Turner of Gray's Inn, a tory gentleman from a family of London merchants who appears to have invested heavily in a number of ventures during this period.<sup>23</sup> Knowing or suspecting that Turner had a large amount of cash in hand that he was anxious to put out at interest, Goodwin approached him and borrowed a total of £2,000, 'without any consideration whatsoever', he later testified,

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<sup>20</sup> TNA, C11/4/20/3-4, 6.

<sup>21</sup> TNA, C11/4/20/6. Drawing cheques or bills on scrivener-bankers for cash was an established practice: Drawing cheques or bills on scrivener-bankers for cash was an established practice: Melton, *Sir Robert Clayton* pp. 98-107, 110-13.

<sup>22</sup> TNA, C11/4/20/1, 3 and 6; TNA, C11/4/29/1.

<sup>23</sup> Dickson, *Financial Revolution* p. 188.



‘except the growing interest for the same’.<sup>24</sup> As security for this loan Goodwin packaged up the Hospital bill of exchange for £1,000 with several victualling bills or warrants worth £1,254 19s. 0d. and handed them over to Turner, to hold until they matured and he could repay himself. As befitted an experienced investor, Taylor displayed particular caution, and although personal connections and private trust obviously served to broker the initial introduction to Goodwin he also sent his agent Benjamin Mawson, a scrivener and stock-broker of Exchange Alley in London, to check with Benedict Ithell that Parsons was owed money and that the bill of exchange he held would be paid by the Hospital when the Treasury released the money that was still, as far as it was concerned, due to Parsons.<sup>25</sup>

The case ended up in Chancery because this never happened. Nicholas Goodwin was declared bankrupt in August 1711, and, ‘meeting with great losses, especially by the defendant Goodwin’s becoming bankrupt’, Parsons later recalled, ‘the defendant [i.e. Parsons] about the time in the bill mentioned became a bankrupt himself’.<sup>26</sup> Unable to recover his money from either Goodwin or Parsons, Turner presented the bill to Ithell, but soon found that money had already apparently been paid out to Parsons, and that whatever was left was left had been frozen by the commissioners of bankruptcy until the trustees they had appointed could liquidate Parsons’ estate to satisfy his creditors.<sup>27</sup> Both Ithell and his immediate superior John Howe, the Treasurer of Chelsea Hospital, denied that they had any personal or official obligation to answer the bill until the money was paid by the Treasury and the trustees liquidated the estate, even though mercantile custom and statute law dictated that answering a

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<sup>24</sup> TNA, C11/4/20/7.

<sup>25</sup> TNA, C11/4/20/3-4; TNA, C11/4/29/1.

<sup>26</sup> TNA, C11/4/20/6.

<sup>27</sup> TNA, C11/4/20/1-5, 8; TNA, C11/4/29/1.

bill of exchange was obligatory upon those who had issued or accepted it, and this was one of the key arguments that Turner and his attorney advanced in their bill of complaint.<sup>28</sup> None of the parties disagreed, though, that Parsons had received the bill of exchange from the Royal Hospital and handed it to Goodwin to raise money on his behalf by transferring it over to Turner as security, demonstrating how far this was already seen as a wholly unexceptional way for commercial contractors to raise credit.

Several associated cases show that this specific transaction was also only one part of several wider webs of credit. Parsons had also borrowed £300 from Christopher Fensterer, a gentleman in Aldgate, who testified that, ‘having for a long time been intimately acquainted with Mr Henry Parsons ... [and] being willing to comply with the pressing occasions of the said Mr Parsons’, he lent the contractor the money at interest upon no more security than his promissory note, ‘in friendship to the said Henry Parsons’.<sup>29</sup> He only pressed for more security when Parsons seemed about to collapse, and ‘by great importunity and persuasions’ he convinced Katherine Parsons to transfer to him a further victualling bill for £360 as collateral for the loan. Parsons’ creditors claimed this happened after the assets were frozen, so that they rather than Fensterer owned the bill, and both sides also then found themselves sued by a third party. It emerged that Thomas Marston had set up a trust with Parsons in 1705 that required Parsons to pay Katherine and her children the capital that Marston had originally invested in the business, and had appointed William Watson and Christopher Capell, a London fishmonger and the barber to the Royal Hospital

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<sup>28</sup> James Steven Rogers, *The early history of the law of bills and notes: a study of the origins of Anglo-American commercial law* (Cambridge, 1995) pp. 170-3, 195-210.

<sup>29</sup> TNA, C6/417/8/3; TNA, C6/417/25/1; TNA, C6/410/16/1.

respectively, as trustees.<sup>30</sup> When Marston died in October 1705 the trustees immediately tried to seize Parsons' estate, and after Parsons was declared bankrupt six years later this naturally brought them into conflict with his other creditors, since all three parties now claimed that the bill belonged to them, though eventually the trustees and creditors united to sue Fensterer and his executrix.

A further set of cases indicate that, by March 1707, Parsons had already borrowed money directly from several contracts, including £3,000 from Henry Wise of Kensington, £500 from John Ghibeline of Stoke Newington, £500 from Ann Coulthard of Hackney, £500 from Samuel Wright and £2,600 from the London merchant John Loddington, though in fact nearly two-thirds of Loddington's cash was a loan to Sir John Parsons and was secured upon the leases of properties in Stepney that funded the elder Parsons' venture in fire insurance and urban development.<sup>31</sup> Henry Parsons also apparently borrowed money from his own suppliers, since around £1,000 was owed to Roger Fleming, a London victualler, and £400 to James Holt, a Sussex farmer, as well as £5,000 from James Whitchurch, another London merchant.<sup>32</sup> Yet once again the key figure was Nicholas Goodwin: 'the said defendant Goodwin ... [was] concerned with and for the said defendant Henry Parsons as his scrivener or cashier', one defendant also later recalled, '...[and] often borrowed and advanced money to and for him under pretence of his wanting money to

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<sup>30</sup> TNA, C6/417/8/1-3; TNA, C6/417/25/1; TNA, C6/410/16/1-3; TNA, C6/406/69/1; TNA, C11/261/56/1-2; TNA, C11/224/23/1; TNA, PROB 11/615/54 (Will of William Watson, 1727) and TNA, SP44/171 f. 37r.

<sup>31</sup> TNA, C11/851/123/1. For the fire insurance scheme, see Elizabeth McKellar, *The birth of modern London: the development and design of the city, 1660-1720* (Manchester, 1999) pp. 51-2.

<sup>32</sup> TNA, C11/854/127/1; TNA, C11/1387/24/1; TNA, PROB 11/532/437 (Will of Roger Fleming, 1713); TNA, PROB 11/523/351 (Will of John Holt, 1711) or 11/607/364 (Will of John Holt, 1726); TNA, PROB 11/738/134 (Will of James Whitchurch, 1745).

carry on his concerns, especially his contracts with the government', and by March 1707 Goodwin had lent to Parsons no less than £4,400 in cash.<sup>33</sup>

In order to secure these debts Parsons made an indenture that turned over his lease in the rents and profits of the City of London's public markets at Leadenhall and Newgate to Maurice Emmett and John Goodwin for twenty years. Emmett was the official bricklayer to the Royal Hospital and Nicholas Goodwin's father-in-law, and John Goodwin was clearly another relative, suggesting that the two were essentially straw men for Goodwin, who took direct control of the venture six months later when a further indenture recast the entire arrangement.<sup>34</sup> This provided that Sir John Parsons would collect the profits of the markets owed to Henry Parsons and pay them over to Goodwin, who would thereby have complete control of the cash and use it to discharge the ground rents, the debts owed to Whitchurch, Fleming and Holt, and then all the further debts that Parsons owed to Goodwin and his other creditors.

Essentially, then, Parsons had mortgaged his private property in 1707 in the same way he would later exploit his departmental paper, using it as security for the credit or cash he needed to carry on his business as provisions contractor and purveyor to the Royal Hospital. The burden of finding lenders to replenish the cash that he had already advanced to Parsons fell on Goodwin, whose only assets were the market rents Parsons had transferred to him, but which could now be packaged up and lent out as a long-term investment.

Of the £4,400 that Parsons owed Goodwin, two-thirds or £3,000 was secured in the form of three bonds for £1,000 drawn on the market rents, and at some point in 1709

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<sup>33</sup> TNA, C11/1387/24/2.

<sup>34</sup> TNA, C11/1387/24/1; TNA, C11/854/127/1; Dean, *Royal Hospital* p. 118.

had Goodwin assigned them to the goldsmith-bankers Benjamin Tudman and Stephen Child ‘as a security for money [they] lent him’, though he later admitted that this had been done without Parsons’ knowledge.<sup>35</sup> As City of London rather than West End goldsmith-bankers, Tudman and Child were part of a group that specialised in handling commercial instruments for London’s merchants, rather than private transactions for gentry, and Goodwin later noted that they had ‘kept this defendant’s ready money or cash, and ... [he] paid into their hands several large sums of money, and they ... advanced and lent to this defendant several great sums of money’.<sup>36</sup> The bills or cheques that Parsons drew on Goodwin to pay his suppliers were thus, in practice, probably referred to Tudman & Child when the holder wanted actual cash. The mortgage bonds provided them with a collateral from Goodwin and allowed them to establish a credit out of which they could answer any bills drawn on them on Goodwin’s account, and when Goodwin took back the bonds in May 1711 he replaced them with a mixed package of public and private paper worth nearly £10,000, including paper from several navy and military departments and a bill of exchange for £2,319 15s. 0d. drawn on James Whitchurch, who had apparently borrowed money from Goodwin as well as lending it to Parsons.

Having taken back the bonds from Tudman & Child, Goodwin found other lenders, transferring one to a merchant from Stoke Newington called John Grove, who later recalled that Goodwin assigned this bond to him as collateral for a loan, ‘whereupon this defendant, thinking the said obligations [sic] good men, and that his money would be thereby well secured, did actually advance and lend unto the said defendant

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<sup>35</sup> TNA, C11/1387/24/1; TNA, C11/2683/12/1.

<sup>36</sup> TNA, C11/1758/6/1; TNA, C11/2358/25/3; Dickson, *Financial Revolution* pp. 115, 449n., 495. For West End and City bankers, see Iain S. Black, ‘Private banking in London’s West End, 1750-1830’, *London Journal*, 28 (2003) pp. 29-41; Kerridge, *Trade and banking* pp. 77-8.

Goodwin the sum of one thousand pounds'.<sup>37</sup> The two other bonds were signed over to Charles Kent and Richard Thompson, two merchants in London, as part of a package of paper securities as collateral for the cash, nearly £10,000, that they had lent him. 'Your orators', they later testified, 'at the special instance and request of one Nicholas Goodwin of London, scrivener, lent to and advanced for the said Nicholas Goodwin divers great sums of money, upon account of which and otherwise several large dealings and accounts passed and were had'.<sup>38</sup> As further security Goodwin also gave them a bill of exchange on his account at Tudman & Child for £1,840, but because the goldsmith-bankers only had paper securities from Goodwin they refused to answer the bill in cash when Thompson tried to present it. Instead they opened a new account for him and posted the sum in their ledger as book credit, allowing Thompson and Kent to draw bills or cheques on them that were answered in bank notes or goldsmith notes until Goodwin repaid Tudman & Child their cash, which would then allow them to answer notes from Thompson and Kent in coin. At least four intermediaries therefore separated the Royal Hospital and Thompson and Kent, who provided the general credit that allowed Goodwin and Parsons to operate, creating interdependent chains of credit based on shifting packages of public and private paper securities.

When Goodwin failed in August 1711 these chains therefore unravelled entirely. Grove, Kent and Thompson sued for the money secured by the bonds that Goodwin had given them, but found that Goodwin had already received the money for the bonds, and that Sir John Parsons had therefore cancelled them. Kent and Thompson sued Sir John for the money, and Tudman & Child for good measure, who claimed

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<sup>37</sup> TNA, C11/1387/24/3; TNA, C11/2683/12/1.

<sup>38</sup> TNA, C11/2358/25/2; TNA, C11/1758/6/1.

that they could not answer bills from Kent and Thompson because the credit that Goodwin had established with them was itself in doubt, since Goodwin still owed the goldsmith-bankers money for the cash they had advanced him. James Whitchurch complained that Goodwin had assigned him, as security for his own loan, the right to collect a judgement in Queen's Bench for £15,000 against John Dible, but that the property seized and sold would not cover this.<sup>39</sup> The trustees appointed by the commissioners of bankruptcy to liquidate Parsons' estate not only found themselves fighting with Watson and Capell for the victualling bill held by Fensterer, as well as the bill of exchange drawn on the Royal Hospital, but also his other creditors, even though Parsons' actual estate was soon found to be miniscule, 'a great part thereof consisting of bad debts'.<sup>40</sup> The trustees eventually negotiated a settlement with Capell and Watson in March 1712 that assigned Parsons' remaining interest in the markets to the latter in return for a cash payment of £2,400 and the right to collect the victualling and Royal Hospital bills.<sup>41</sup>

The credit that Henry Parsons found as purveyor and provisions contractor to the Royal Hospital at Chelsea between 1705 and 1712 therefore depended upon an interlocking series of secondary markets that brought together borrowers, lenders and intermediaries. Although Parsons did borrow money directly, securing it against his personal property, he also appears to have leaned heavily on his scrivener-banker Nicholas Goodwin, who played a crucial role in his operations and apparently supplied Parsons with a large part of the working capital that he needed for his operations as a commercial contractor. Both public or private paper could be endlessly assigned and reassigned as collateral for loans or packaged up into an

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<sup>39</sup> TNA, C11/2363/3/1.

<sup>40</sup> TNA, C6/417/8.

<sup>41</sup> TNA, C6/417/8/1; TNA, C6/410/16/2-3.

investment vehicle for eager speculators or investors, though the difference between outright transfer of title and mere deposit as security was a very fine one, and Goodwin appears to have used his legal knowledge and skills to befuddle his clients. The elaborate house of cards was sustained in part, in other words, by smoke and mirrors, and Goodwin clearly exploited the trust that was placed in him for his own ends. Had he not done so, however, Parsons would have found it much more difficult to operate, and the British fiscal-military state might not have been so well supplied.

#### CLOTHING ASSIGNMENTS (I)

The paper instrument used by the Royal Hospital was raise credit in 1710 was a bill of exchange, essentially an ordinary commercial instrument, and therefore it appears to have been accepted with relatively little fuss by successive lenders. Parsons and Ithell had arranged that the bill of exchange would also be paid as the arrears became available, which meant that the bill resembled more formal departmental paper such as naval and victualling bills or ordnance debentures, which were likewise payable 'in course' out of the general credit of their respective departments and sometimes even carried interest. By contrast, the clothing assignments issued by individual regiments of foot or marine regiments were only payable out of the particular funds appropriated for each regiment, and therefore could not be encashed until this specific piece of expenditure had been certified and approved by the Treasury. Payment was therefore much more uncertain, and because the assignments also did not pay interest they were therefore far less suitable financial instruments. That they circulated at all, and could be used by commercial clothiers to raise credit or cash to support the supply of



clothing to these regiments, reflected the scope and sophistication of the underlying financial markets, and the skills of various financial intermediaries.

Throughout this period, regiments purchased their own clothing and equipment from private suppliers, out of a regimental fund supplied by deductions from the soldiers' wages.<sup>42</sup> Although the patterns were approved by the Clothing Board of the War Office, who also inspected the final articles and certified that delivery had been made, the initiative therefore lay with the regimental colonel and his agent, who placed the contracts with the clothier for a complete set every two years and managed the regimental fund. To make payment to the clothier, the colonel issued him with a warrant or 'assignment' upon the fund for a specific year's clothing, which the clothier then enrolled at the Army or Marine Pay Office. Once the clothing had been delivered, the clothier then presented the final receipts and certificates to the Pay Office, who then released the cash to the clothier when the Treasury made funds available. 'This meant that for periods of several years', Alan Guy notes, 'assignments circulated as paper securities (capable of being used for speculation)', and P.G.M. Dickson concludes that by the 1740s, 'the growth of the money market enabled the formal process of assignment to be abridged by, in effect, discounting the colonel's claim for ready cash'.<sup>43</sup> In fact the practice of discounting regimental clothing assignments already existed, and Emily Kadens has noted how Thomas Brerewood and Thomas Pitkin – army agents, clothiers, speculators and convicted fraudsters – advanced cash to other clothiers on the security of these assignments, as

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<sup>42</sup> R.E. Scouller, *The armies of Queen Anne* (Oxford, 1966) pp. 148-60; Alan J. Guy, *Oeconomy and discipline: officership and administration in the British army 1714-63* (Manchester, 1985) pp. 147-54; Kadens, 'Pitkin Affair', pp. 488-90

<sup>43</sup> Guy, *Oeconomy and Discipline* p. 150; Dickson, *Financial Revolution* pp. 394-6, 399

well as using their own creditworthiness to buy and resell goods from other suppliers, until at last they exhausted their credit and attempted to escape with the profits.<sup>44</sup>

As well as suing for his share of Sir John and Henry Parsons' property, as noted above, the London merchant Richard Thompson also brought a further case before Chancery in 1714, claiming that Nicholas Goodwin and others had defrauded him of other sums that he had lent them in good faith but on false collateral.<sup>45</sup> He mentioned in particular a clothing assignment for £1,141 that the Huguenot colonel Francis de la Rouchefoucault, marquis de Montandre, had issued on 27 March 1711 to his regimental clothier John Woodcroft (or Woodcraft) of Mortlake in Surrey, a London cutler who had initially made his way selling swords and equipment to army regiments in the 1690s and then diversified into military clothing.<sup>46</sup> Because the Pay Office only made payment to regimental colonels after the clothes were actually delivered, military clothiers were thus even more dependent upon credit than their civilian counterparts, who themselves generally bought their materials on long credit and relied on repaying this once the clothes had been sold.<sup>47</sup> The supply of clothing and equipment to the British fiscal-military state, in other words, could not have been done effectively without private wealth or some form of short-term credit. Woodcroft later testified that he had required the latter, and when Goodwin heard that Woodcroft had this assignment from Montandre he 'offered presently to raise and procure him

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<sup>44</sup> Kadens, 'Pitkin Affair', pp. 488-90, 496-504.

<sup>45</sup> TNA, C11/1968/33/1.

<sup>46</sup> CTB x, 273, 1126; xiii, 439; xiv, 116; xx, 190, 537, 750; xxi, 464, 587; xxvi, 297, 462. As Cutler, see TNA, SP44/335 f. 301.

<sup>47</sup> D.J. Smith, 'Army clothing contractors and the textile industries in the eighteenth century', *Textile History*, 14 (1983) pp. 154-9; Beverly Lemire, *Dress, culture and commerce: the English clothing trade before the factory, 1660-1800* (Basingstoke, 1997) pp. 10-32.

money thereupon', so Woodcroft therefore left the assignment with Goodwin to show to a 'friend' who might advance money on it.<sup>48</sup>

Having got possession of the assignment Goodwin offered it to Thompson on 30 June 1711 to secure a loan of £1,000, as part of a wider package of securities that included a navy bill for £500 issued by the Postmasters-General to Edmund Dummer, the contractor for the West India packet or mails service, who had likewise relied heavily on commercial credit to keep his unprofitable venture afloat.<sup>49</sup> Dummer wrote to the Treasury in August 1711, for example, that he had had extensive dealings with 'Nicholas Goodwin, a money scrivener of London, who use[d] from time to time to supply him with money and with whom he transacted his Navy Bills by contract', and amplified this in a pamphlet published the following year which repeated that he had dealt with Goodwin for several years, 'exchanging his earnings [with Goodwin] for money to carry on his business, during which time Dummer's running cash and advanced credit received and disposed of by the said Goodwin appears to amount to about £200,000'.<sup>50</sup> In particular, 'upon certain faith of Goodwin's friendship and integrity, and by various pretences and insinuations', Dummer signed over thirty-six navy bills received from the Post Office to Goodwin in January 1710 as security for a loan of £14,000 that Goodwin claimed he had extended. Besides the navy bill given to Thompson as security, further bills were endorsed to John Loddington and John Grove, two London merchants noted above, and to John Hopkins, another investor.<sup>51</sup>

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<sup>48</sup> TNA, C11/1968/33/4.

<sup>49</sup> TNA, C11/1968/33/1; Ian K. Steele, *The English Atlantic, 1675-1740: an exploration of communication and community* (New York, 2007) pp. 170-88

<sup>50</sup> CTB xxv, 406; National Maritime Museum [hereafter NMM], AMS/15 f. 10r, 'The Case of Edmund Dummer', c. 1710.

<sup>51</sup> CTB xxv, 459; xxix, 689; xxxi, 369-70; Steele, *English Atlantic* p. 369 n. 85

Just as Goodwin had to manage his own credit, in order to support Henry Parsons as provisions contractor, he also used the paper he received from Woodcroft and Dummer to support his general liquidity as well as theirs. The navy bills, Dummer later wrote, were ‘obtain’d ... not only to raise Dummer’s credit but were [also] made pledges whereby the said Goodwin got thereon credit to himself, without which the said Goodwin had not so long subsisted’.<sup>52</sup> Moreover, just as Parsons had mortgaged his share in the market rents through Goodwin, Dummer was persuaded to mortgage the ships and shipyards he used for his packet boat contract, which Goodwin then packaged up and assigned over to the London merchant John Whitchurch, another of his established investors, as security for the loan that Whitchurch had made to Goodwin and Dummer.<sup>53</sup> Finally, as with Henry Parsons, when Goodwin went bankrupt in August 1711 he brought down much of his network as well. Trying to salvage something, Goodwin’s creditors such as Thompson claimed that the scrivener had assigned legal title of the paper securities to them, but Dummer and Woodcroft and their own respective creditors countered that Goodwin had only ever held them in trust, and Woodcroft even argued that because Montandre had issued the assignment before the clothing was delivered, contrary to the established ‘course, usage and method’, it was not good in law. In fact Woodcroft had secured a new assignment from the Clothing Board on 29 August, just after Goodwin failed, which superseded the old one and gave him a stronger claim to the cash, suggesting that Woodcroft had indeed signed over the assignment to Goodwin, and was now trying to retrieve his credit from this morass of conflicting claims.<sup>54</sup>

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<sup>52</sup> NMM, AMS/15 ‘Case’.

<sup>53</sup> CTB xxv, 406; NMM, AMS/15 ‘Case’.

<sup>54</sup> TNA, C11/1968/33/4.

His close-knit network of personal contacts therefore allowed Nicholas Goodwin to provide numerous private contractors with the short-term credit they needed for their operations, by supplying a small pool of reliable investors who could be expected to take the paper he offered largely on (misplaced) trust. Whether or not he actually did transfer legal title, or simply gave his investors the impression he had, is difficult to judge from this distance, but it seems clear that this was the expected procedure, and as a money-scrivener familiar with the intricacies of conveyancing and transfers of title Goodwin certainly could not have claimed ignorance in this matter. His answers to the Court of Chancery admitted that he had played fast and loose with the securities, assigning title without the knowledge of Woodcroft and Dummer, who also both conceded that they had signed the deeds or indentures that Goodwin offered them but claimed to have been misled.<sup>55</sup> Thus they were either grossly negligent or innocent dupes, as were their investors, but both suggest something of the high degree of trust – however misplaced – involved in these transactions, as Goodwin transmuted unpromising paper into cash or credit.

#### CLOTHING ASSIGNMENTS (II)

The final case study is by far the most complex, involving an interlocking web of clothing assignments that were successively assigned and reassigned in an almost impenetrable web of financial transactions. The complexity was further increased by the practice of making ‘defeasances’ or liens on these assignments, which allowed fourth, fifth and sixth parties to collect the surpluses on assignments reassigned to third parties as security for their loans, leading to a confusion of claims and counter-

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<sup>55</sup> It is also possible that Goodwin was deliberately misrepresenting his actions as part of a wider settlement with his creditors that was going on off-stage.

claims that was exacerbated by similar contests over the actual validity of various assignments and the transfers of title. Unpicking these transactions not only demonstrates how far these networks of borrowers and lenders spread, even in the absence of specialised financial intermediaries such as the goldsmith- and scrivener-bankers described above, but also how far that complexity was also necessary and even useful, especially where it allowed parties to evade the usury laws. Before 1714 these laws set 6 percent per annum as the highest rate of interest that lenders could charge borrowers, and were lowered to 5 percent thereafter, and it has been argued that this constricted both private and public credit by limiting lending to low-risk ventures.<sup>56</sup> In practice, as this final section shows, such rules could be circumvented when both parties felt that a higher rate was a necessary recompense, while the sheer amount of complexity also offered greater security in some respects for investors.

The central figure here was Robert Peters (or Peter), a London merchant belonging to the Girdlers' Company who had, his creditors later noted, 'for several years dealt in the making, providing and selling clothes and all sorts of accoutrements for the marines and other regiments in her Majesty's service'.<sup>57</sup> He was a man of considerable importance, serving as master of the Girdlers in 1703, and had been Receiver-General of the Land Tax in Hertfordshire since 1699, a post generally held by substantial local figures since it gave access to the cash that was collected each year.<sup>58</sup> He also acted as something of a financial intermediary in his own right,

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<sup>56</sup> Kerridge, *Trade and banking* pp. 34-9; Dickson, *Financial Revolution* pp. 39-40, 470-85; Peter Temin and Hans-Joachim Voth, *Prometheus shackled: goldsmith banks and England's financial revolution* (Oxford, 2013) pp. 73-94.

<sup>57</sup> TNA, C11/1/8/6. See also BL Add MS 61335 f. 147r-151v.

<sup>58</sup> William Dunville Smythe, *A historical account of the Worshipful Company of Girdlers, London* (London, 1905) p. 255; W. R. Ward, *The English Land Tax in the Eighteenth Century* (London, 1953) pp. 10-14, 46-50; L. S. Pressnell, *Country banking in the industrial revolution* (Oxford, 1956) pp. 56-73.

borrowing money in 1704 to make a personal loan of £2,400 to Elizabeth Chadwick and Thomas and Robert Gaudy in 1704, for which they mortgaged their manor of Claxton in Norfolk and gave Peters a lien or defeasance on the mortgage.<sup>59</sup> Like Sir Robert Clayton, the scrivener-banker mentioned above, Peters took over the management of this property and even laid out around £600 in improvements, though he had to mount several suits in Chancery to reclaim this.<sup>60</sup> Peters was therefore well-placed to organise his own short-term credit as regimental clothier, rather than rely on potentially untrustworthy intermediaries such as Nicholas Goodwin.

Between 1707 and 1713 Peters therefore accepted at least twelve clothing assignments from the several regiments he supplied, to be used to raise short-term credit until they could be paid, including several from Lieutenant-General Charles Wills and his regimental agent Peter Potter. These last especially caused particular trouble, not least because Wills later claimed, for reasons discussed below, that the clothes had never actually been delivered and that the Clothing Board had issued their certificates on the authority of false receipts, and thus that the assignments could not be paid.<sup>61</sup> Lieutenant-Colonel George Burston, who had commanded the regiment while Wills was absent in Spain, admitted that he had given general receipts for clothing he had not received but also insisted that he had only taken the ‘usual allowance[s]’ for himself, while the quartermaster Lieutenant William Dawes replied that he had only signed for the clothing as a favour to Burston, and had taken several sets of clothing solely to reimburse himself for items he had supplied to the regiment

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<sup>59</sup> TNA, C11/34/33/1, 5; TNA, C11/845/21/1; TNA, C6/583/3/1.

<sup>60</sup> For estate management and improvements by scrivener-bankers, see Melton, *Sir Robert Clayton* pp. 181-206.

<sup>61</sup> TNA, C11/1/8/1. Because Wills was absent in Spain until 1712, he had issued a letter of attorney to Lord Shannon allowing him to enter negotiations on his behalf, which appears to have been a common practice: see BL Add MS 61335 f. 147r-151v.

at his own expense.<sup>62</sup> They acknowledged that clothing was missing from the stores in Canterbury but explained that ‘the store room ... [had] been robbed by a servant maid of one Mrs Littleton’s who has, as it after appeared, false keys to the doors’. Burston was also accused of defrauding the regiment by forging the necessary signatures on one of the clothing assignments for £2,475 11s. 0d. (D), which had been issued to him blank by Wills in November 1710, but Burston repeatedly stated that ‘the leaving [of] assignments in that manner was no new thing but a common practice with colonels, [as] the whole army can testify’, and denied any forgery. He had surrendered it to Potter, he said, so that Potter could give it to Peters to be certified by the Clothing Board.<sup>63</sup>

Similar disputes swirled around an earlier clothing assignment issued by Wills in blank for £1,498 10s. 0d. (B) and given to Potter in June 1709. Six months later, Burston had pressed Potter for more clothing, and they had accordingly contracted with Robert Peters to supply the regiment with 280 sets of clothing, filling out the assignment for him accordingly.<sup>64</sup> Peters supplied several crates of clothing worth £723 and pressed Potter for the assignment, ‘to answer and preserve his credit’, and having received it he deposited it with the house of Messrs Jackson & Colebrooke ‘and did borrow from them on the credit thereof the said sum of £723 or thereabouts, which said sum this defendant accepted in full satisfaction for the aforesaid clothing’. Both Nathaniel Jackson and James Colebrooke were actually scrivener-bankers who dealt in departmental paper, like Nicholas Goodwin, and advanced credit to army

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<sup>62</sup> TNA, C11/1/8/1, 3-4.

<sup>63</sup> TNA, C11/1/8/4; George Burston, *The case of Col. George Burston, with respect to the dispute between him and Lieutenant General Wills* (London, 1720) p. 30.

<sup>64</sup> TNA, C11/8/1/1, 4, 11; TNA, C11/235/50/1.



clothiers on the security of their clothing assignments.<sup>65</sup> The Paymaster of the Marine Forces, Walter Whitfield, also lodged at least £6,800 of the running cash of the Marine Pay Office with the partners to cover stoppages due to the marine regiments, suggesting that they also acted as bankers to the office and that Whitfield had helped Peters to find credit by introducing the clothier to them.<sup>66</sup> Whitfield's widow also later claimed that he had himself been persuaded 'to advance several sums of money out of the public money in his hands to the said Mr Peters to enable him to clothe the said Regiments', and that Peters therefore owed her £6,800 for the cash that Whitfield had lent, and which she now owed to the Crown as Whitfield's heir and executor.

Having only delivered clothing worth £723 to Wills' regiment but received an assignment for £1,498 10s. 0d. (**B**), Peters had executed a defeasance that reserved the balance or surplus to Wills, though he received the sum himself and held it in his hands as a credit against which Wills could draw bills or cheques.<sup>67</sup> The execution of defeasances therefore meant that a large or inconveniently denominated clothing assignment to be split up among several parties and into more manageable chunks, which could then be packaged up with other such chunks into diversified and collateralised debt obligations as a basis for further borrowing.

For example, Peters only delivered £1,722 16s. 0d. of clothing in return for the assignment of £2,475 11s. 10d. (**D**) in November 1710, so there remained a defeasance of £752 15s. 0d. due to Wills out of his regimental fund.<sup>68</sup> When Peters transferred this assignment (**D**) to Edward Turner of Gray's Inn in June 1712, along

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<sup>65</sup> CTB xxvii, 52; Dickson, *Financial Revolution* pp. 295, 449n.

<sup>66</sup> TNA, ADM96/106 f. 20r; TNA, T1/88 f. 141r.

<sup>67</sup> TNA, C11/1/8/11.

<sup>68</sup> TNA, C11/1/8/1, 11; TNA, C11/235/30/1.

with another assignment of July 1710 from Col. John Hill for £1,415 0s. 4d. (I), in return for a loan of £3,000, the real value of this collateral was thus only £3,137 16s. 4d. rather than £3,890 11s. 4d., since the balance of £752 15s. 0d. remained due to Wills, though Turner later testified that Peters assured him there were no encumbrances on these assignments. As with the purchase of the Royal Hospital bill from Goodwin, Turner also exercised a degree of due diligence, dispatching ‘a friend ... conversant in things of that nature’ – almost certainly his agent and stockbroker, Benjamin Mawson – to the Pay Office and Marine Pay Office to confirm this.<sup>69</sup> Peters had also previously borrowed £8,000 from Turner, transferring as collateral one clothing assignment from Col. Jacob Borr (F) for £3,714 9s. 7d. and two from Charles Wills for £1,444 4s. 4½d. (A), and £4,952 12s. 9d. (C), as shown by the Assignment Books from the Marine Pay Office. Peters had only delivered clothing worth £3,100 for the last (C) though, and Wills and his regiment therefore had a defeasance on the overplus of £1,852 12s. 9d., so the securities were actually only worth £8,258 13s. 11½d. rather than £10,112 6s. 8½d as Turner assumed, and thus only barely adequate security for the £8,000 that he had advanced to Peters.<sup>70</sup>

This package of assignments (A, C, F) were transferred back to Peters by Turner on 21 May 1712, presumably as the loan of £8,000 was repaid, and were immediately transferred back out again to secure a further loan for £8,000 – possibly even raised by Peters to pay off Turner’s original loan – from Charles Le Bas, a Huguenot army agent.<sup>71</sup> Benjamin Mawson was the intermediary, and Le Bas later testified that he

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<sup>69</sup> TNA, C11/1/8/9.

<sup>70</sup> TNA, C9/223/47/1; TNA, C11/1/8/9-10. The Assignment Books from the Marine Pay Office show that Mawson witnessed several transfers of assignments between Peters and Turner: TNA, ADM96/106 f. 1v, 2v, 3v.

<sup>71</sup> TNA, C9/223/47/1; TNA, C9/223/50/1-2; TNA, C11/1/8/2, 8; TNA, C11/845/21/1; TNA, C11/2533/60/1. See also the indentures in TNA, C110/172 Le Bas v Wills. For Le Bas, see Dickson,

‘had several dealings with Benjamin Mawson of Exchange Alley within the City of London, scrivener, in paying and receiving money’, and had previously employed him to find investments for the money or South Sea stock he held in his hands.<sup>72</sup> As an army agent, Le Bas presumably did not have large amounts of his own cash simply lying around for investment, and given his links with figures such as the Duke of Marlborough and James Brydges, the Paymaster-General of the Forces, who funnelled large amounts of money through his hands, it is possible that he was an intermediary or private banker in his own right, investing their spare cash for them as suitable opportunities arose.

Mawson himself also took an active role in the management of these loans, confirming how indistinct the line was between brokers and jobbers during this period.<sup>73</sup> At some point early in May, Mawson later testified, ‘[with] Robert Peters having occasion for a sum of money, [he] applied himself to this defendant [Mawson] to borrow the same for him, on the credit of an assignment’, issued by Col. Hill for £2,482 9s. 4d. (J), ‘whereupon this defendant [Mawson] (then transacting business for the complainant [le Bas]) applied himself to him [le Bas]’, who accordingly agreed to lend Peters £1,500.<sup>74</sup> In May Peters approached Mawson again, who lent him a further £500 from his own pocket and executed a complicated transaction whereby Peters gave a bond for the whole £2,000 to Mawson to hold in trust for le Bas, while Mawson also bought up for £250 a stoppage or defeasance that Hill had laid upon the assignment for £520 13s. 0d.. This had the effect of clearing all encumbrances

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*Financial Revolution* p. xxxviii and Aaron Graham, 'Auditing Leviathan: corruption and state formation in early eighteenth century Britain', *English Historical Review*, 128 (2013) pp. 812-14.

<sup>72</sup> TNA, C11/1171/33/1-2.

<sup>73</sup> Dickson, *Financial Revolution* pp. 490-7, 516-18; Ann L. Murphy, *The origins of English financial markets: investment and speculation before the South Sea Bubble* (Cambridge, 2009) pp. 19-30, 161-92.

<sup>74</sup> TNA, C11/1171/33/1-2; CTB xxix, 98.

remaining on the assignment, at nearly fifty percent profit, while the execution of the bond by Mawson and Peters prevented new ones being added, since Mawson would now act for both himself and le Bas in receiving the sums Peters owed them. Mawson therefore took an active role in the management of this debt, investing his own money to smooth out links in the transaction, while Peters was clearly able to create packages of clothing assignments that incorporated several defeasances but could still be quickly and relatively easily transferred to investors as security for their loans.

Peters had also raised £7,500 from the Huguenot financier Remy de Montigny in February 1712, secured with two assignments on the regimental funds of Col. Richard Lumley and Col. Mark Kerr, for £5,292 12s. 2d. (**K**) and £3,526 10s. 5d. (**L**) respectively, and he now executed a defeasance in August to entitle another Huguenot financier, Thomas le Heup, to the balance of these assignments, some £1,119 2s. 7d., as security for a further loans of £3,500. To top this up and make an adequate security, Peters transferred a further clothing assignment for £4,333 9s. 4d. (**E**) issued by Wills several months earlier in May, making a total security of £5,452 11s. 11d., the whole affair being brokered by an agent or intermediary named Stephen de la Cruetze.<sup>75</sup> Around the same time le Heup also lent Peters another £2,000, securing this separately against another clothing assignment on Lord Tyrawley's regimental fund for £2,387 17s. 14d. (**M**). Finally, Peters had also apparently borrowed a further sum the previous year from Rene Descloseaux, secured on yet another clothing assignment from Lord Shannon's regiment for £2,475 17s. 3d. (**H**), in a transaction witnessed by de la Cruetze and others.<sup>76</sup> Between February and August he therefore borrowed well over £20,000 from le Bas, de Montigny and le Heup, as well as £3,000

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<sup>75</sup> TNA, C11/1/8/5-6; ADM96/106 f. 3v, 4v.

<sup>76</sup> TNA, ADM96/106 f. 16v.

from Edward Turner and an undisclosed amount from Descloseaux, by assigning and reassigning at least ten or eleven clothing assignments to these investors, often in packages containing parts of two or three different assignments on various regimental funds.

To further complicate matters, all of these loans were not made in cash or credit, but in stock in the South Sea Company, which had been set up in September 1711 to absorb the unfunded departmental paper.<sup>77</sup> The stock would be transferred to Peters at face value and then transferred back after six months at the same price, along with all dividends issued by the Company and 6 percent interest, the latter as recompense for the use of the stock, and ‘in consideration of the loss this defendant might receive by the difference that might happen in the meantime, in the price or value of the said stock, and being disabled to dispose or make any advantage thereof though it should rise ever so much’.<sup>78</sup> This sale and repurchase agreement was fully permissible under both common and statute law, because the dividends were, legally, speculative rather than certain and so did not fall under the usury laws and could be paid in addition to the (legal) interest that Peters offered.<sup>79</sup> This arrangement was, Thomas le Heup noted, ‘the common and usual method of dealing in these and the like cases as to stocks’, and ‘common or usual in such cases, and what others who were concerned in furnishing of South Sea stock commonly had in like cases’.

The only real reason for such a sale and repurchase though was for speculation in stock, such as by short-selling, so how Peters translated it into the cash or credit he

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<sup>77</sup> Dickson, *Financial Revolution* pp. 64-75

<sup>78</sup> TNA, C11/1/8/2, 6.

<sup>79</sup> Stuart Banner, *Anglo-American securities regulation: cultural and political roots, 1690-1860* (Cambridge, 1998) pp. 116-7, 183-6.

actually needed is unclear, since the bills in Chancery merely state that Peters ‘had occasion’ for it.<sup>80</sup> His creditors, though, were in no doubt at all about why Peters had raised credit in this incredibly roundabout fashion. He had ‘given very large and unconscionable premios for money to supply his occasions’, and had agreed to allow the lenders ‘the rate of twelve pounds per cent per annum for the monies lent him, besides the dividends to be received, ... [a] Great Interest [sic] and premio’.<sup>81</sup> The sale and repurchase of stock at face value was thus a ruse, ‘to colour the extravagant interest and premios given by him’, since Peters would be paying 6 percent interest to his lenders on the full £100 face value of his stock, for the privilege of holding stock worth only £70 or £75 by its market value. Although this would still have yielded only 8 percent rather than the 12 percent mentioned by his creditors, when combined with the further 6 percent dividends that Peters agreed to pay over it was still a highly profitable return for his investors, upon stock that had lost between 20 and 30 percent of its face value. ‘By such methods’, his suppliers and creditors concluded, Peters raised ‘great sums of money, and became much indebted to them ... in his way of trade and dealing in the buying, making, providing and selling clothes and all other accoutrements’, and le Heup himself testified Peters had applied to them because he had ‘occasion oftentimes to borrow great sums of money’, which they had duly provided him.

Just like Nicholas Goodwin and Henry Parsons, Peters also kept several irons in the fire at any one time, borrowing £2,500 from Thomas Coulson, a tory MP and

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<sup>80</sup> Either Peters was depositing the stock with other parties as further security for cash and credit they advanced him or, more likely, he was selling the stock to genuine speculators for cash, with the aim of buying it back or borrowing more when it needed to be returned. Thus he needed £8,000 of South Sea stock from le Bas in order to reimburse Edward Turner for the amount he had lent Peters in February 1712.

<sup>81</sup> TNA, C9/223/50/5; TNA, C11/1/8/4-5, 7.

merchant with links to the East India Company, in return for a clothing assignment on the funds of Lord Shannon's regiment for £4,952 12s. 9d. (G). When Peters had 'further occasion for monies' in November 1712 to retire some of the loans taken up from le Bas he borrowed £2,800 from James Taylor, deputy Secretary at War, and 'did mortgage, pledge or pawn' the surplus of £2,452 12s. 9d. from Shannon's assignment (G) to Taylor as security, along with the surplus of the clothing assignments from Wills (A, C) and Borr (F) he had earlier transferred to le Bas.<sup>82</sup> In theory this meant that Taylor had securities of £4,564 3s. 6d., but because of the earlier defeasance, which had reserved £1,852 12s. 9d. from one (C) to Wills, they actually only amounted to £2,911 6s. 8½d. This was barely enough to cover the loan of £2,800, and Taylor therefore insisted on receiving Peters' share of the mortgage on Claxton as further security. Taylor also initially tried to pay Peters by drawing him a bill of exchange for the Bank of England to discount, 'but the same being offered to the Bank they refused to discount the said note in regard that the said Peters had [trifled] with them not long before, by delaying the taking up some notes of his that lay in the Bank', so Taylor instead gave Peters' clerk Edward Strudwick around £3,000 in tickets on the 1711 Lottery, 'upon which the said Edmund Strudwick borrowed the sum of two thousand pounds for the use of the said Robert Peters', though once these tickets matured Taylor redeemed them and handed over the money directly to Peters, who therefore received the loan in cash rather than South Sea stock.<sup>83</sup>

The common factor connecting all these transactions, beyond their almost impenetrable complexity, was the much wider nexus of personal connections and

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<sup>82</sup> TNA, C11/845/21/1; TNA, C11/1/8/10; TNA, C11/34/33/1.

<sup>83</sup> TNA, C11/234/40/4; TNA, C11/845/21/1.

friendships. Taylor and Wills happened to meet at the house of Brigadier Michael Richards at Charlton in Kent in December 1712, where they discussed their common dealings with Peters and agreed that he was ‘a slippery person’.<sup>84</sup> The following month they therefore invited him to dinner with Peter Potter and Peter Walters, their attorney, at the house of Lord Shannon in Bond Street. ‘After they had drunk very plentifully’, Peters later claimed, ‘and when he was not wholly himself’, they had forced him to sign an indenture transferring the mortgage of Claxton to Shannon and Wills to secure the £4,557 7s. 7d. and £2,605 7s. 9d. that they claimed Peters still owed them in total by virtue of the several defeasances upon their various clothing assignments (**B, C, D, E and G, H**).<sup>85</sup> The mortgage had been left though with Peters’ partner Sir John Meres, a London financier and speculator from Lincolnshire, who had lent him nearly £1,300 in 1705 to make the original loan to Chadwick and the Gaudys. He had naturally resisted transferring the mortgage to Taylor, since he considered it his security for the money, and later claimed that he had only agreed because ‘the said Taylor very much threatening the said Peters, [so] this defendant was prevailed on to do the same’.<sup>86</sup>

This then brought all these parties into further conflict with Sir Bibye Lake, a London merchant with interests in the Hudson’s Bay and Royal African companies, who testified that he too had lent at least £7,249 16s. 4d. to Peters, and had received not only the overplus of the Claxton mortgage but also the balance of several clothing assignments from him as security.<sup>87</sup> As well as one for £3,475 from Lord North and Grey of which £2,126 remained (**N**), these included the two from Hill (**I**) and Wills

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<sup>84</sup> TNA, C11/234/40/2, 4; R. H. Vetch, ‘Richards, Michael (1673–1722)’, rev. F. J. Hebbert, *Oxford Dictionary of National Biography* (2008).

<sup>85</sup> TNA, C11/34/33/4-5; TNA, C11/234/40/2, 4.

<sup>86</sup> TNA, C11/34/33/1, 5.

<sup>87</sup> TNA, C11/22/62/1-2.



(D) that Peters had earlier transferred to Taylor around June 1712, which only had a surplus of £137 16s. 4d. once the defeasance of £752 15s. 0d. owed to Wills was deducted, plus a surplus of £833 9s. 4d. arising from the further assignment from Wills for £4,333 9s. 4d. (E) in May 1712 that Peters had transferred to le Heup in September. Combined with an assignment from Lepell's regiment worth about £640 (S) and the £1,076 4s. 11d. remaining on the assignment from Shannon that Peters had transferred to Thomas Coulson (G), this only gave Lake a total security of only £3,813 10s. 7d., plus the £2,400 from the mortgage of Claxton, although the sheer complexity of these dealings probably concealed from Lake how serious this shortfall was. The practice of making defeasances therefore expanded credit by allowing Peters to conceal his total indebtedness, and to mortgage parts of the same clothing assignments over and over again to different persons, none of whom realised how comprehensively they had been duped until Peters was declared bankrupt in March 1713 and his creditors tried to claim their securities.

In fact, the chain of defeasances and reassignments was so complex though that it took nearly ten years to even begin to disentangle the matter, not least because all the parties involved had completely divergent priorities. In the Chancery cases that followed Peters' bankruptcy, the commercial contacts who had supplied him with clothing materials on credit declared that he owed them over £50,000, not including the sums due to Sir Bibye Lake, while the Treasury found that Peters and his sureties also owed the Exchequer at least £13,149 10s. 7½d. that he had collected as receiver-general of the land tax in Hertfordshire, and the Treasury Solicitor immediately sued out a writ of extent in the Court of Exchequer that gave the Crown prior claim over all

his assets.<sup>88</sup> Besides various properties in Hertfordshire and Norfolk, including the mortgage at Claxton, and several thousand pounds in debts he was owed, these included at least £14,650 in clothing assignments.<sup>89</sup> Immediately after he failed though, Peters had assigned the mortgage for Claxton and the entire surplus of his clothing assignments to a Hertfordshire gentleman named Robert King, his surety to the Crown as receiver-general, and his surety to James Taylor for the private loan of £2,800. Charged with settling these matters, King found that Taylor, Turner, le Heup and le Bas had no intention of surrendering the actual assignments or the mortgage until they were paid, and tried to recover these by further suits in Chancery, while Taylor had meanwhile also sued him personally, as surety to Peters, for the £2,800 he had borrowed.

Lake tried to cut this Gordian Knot by negotiating a settlement with the Treasury and all the creditors, whereby he would personally advance the Crown £2,257 4s. 10¼d. and turn over the remaining clothing assignments to James Taylor, who would hold them in trust until they paid out the £10,892 5s. 9¼d. that Peters' estate would still owe.<sup>90</sup> In return Lake would receive the other personal and real estate, which could then be liquidated at something close to its real value and shared out among the other creditors, rather than being sold at knock-down prices by Exchequer. The Treasury eventually agreed, as did other creditors, but Wills refused and launched another Chancery suit which claimed, as noted above, that he was still owed money from Peters on his assignments, and that Burston and Dawes had colluded with Peters to falsify his clothing assignments (**B, C, D**). Had this been accepted, Wills would have

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<sup>88</sup> TNA, C11/22/62/1-2; TNA, C11/234/40/1, 4-5; TNA, C11/845/21/1; CTB xxvii, 82, 440.

<sup>89</sup> BL Add MS 36277A, 'A particular of the debts, goods, etc., of Robert Peter[s], late Receiver-General of Co. Hertford, in London and Middlesex; 29 Mar. 1726'.

<sup>90</sup> TNA, C9/223/50/1; TNA, C9/482/15/1; TNA, C11/22/62/1-2; TNA, C11/234/40/1, 4. This can also be followed in the Treasury Papers: TNA, T1/181 f. 136r-138r, 143r-147v and subsequent volumes.

been able to receive the full value of the assignments himself rather than dividing them up amongst Peters' other creditors, which is probably why he insisted so strongly on this point, to the extent that Burston was forced to publish a defence of his actions.<sup>91</sup> To complicate matters further, James Taylor died in April 1716, and his wife refused to release the assignments until she was indemnified, while the delays also caused Peters' remaining real estate to fall into disarray, and Lake was arrested in 1719 upon a further Chancery suit launched by King, which once again attempted to reclaim the assignments Lake had placed in trust with Taylor.<sup>92</sup> Such was the confusion that some of the cash owed to Lake on the clothing assignments was only finally paid in 1728.<sup>93</sup>

Without the complexity and sophistication of London's money markets in the early eighteenth century, and the wider legal and financial culture, Robert Peters would have been unable to raise the funds that he needed to support his activities as clothing contractor to various regiments and their colonels, or complicate his affairs to such an inextricable extent. The practice of setting defeasances upon assignments in particular also allowed him to squeeze as much credit as possible out of them, albeit at the expense of his creditors, who usually tried to manage the risks by independent checks, but still ultimately had to put their trust – in this instance sadly misplaced – in Peters.<sup>94</sup> Money-scriveners and stock-brokers such as Benjamin Mawson remained key, both as brokers and investors in their own right, and there are hints that Peters had likewise insinuated himself into further networks of Huguenot financiers looking

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<sup>91</sup> TNA, C11/1/8/1-11; TNA, T1/199 f. 158r-159v; TNA, T1/205 f. 197r-199r; TNA, T1/207 f. 102r-103v; CTB xxx, 40-1; Burston, *Case* pp. i-v, 49-65.

<sup>92</sup> TNA, C11/22/62/1-2.

<sup>93</sup> *Calendar of Treasury Papers (1596-1728)*, ed. J. Reddington (6 vols, London, 1868-89) vol. iv, 542.

<sup>94</sup> For earlier instances of fraud by Peters in clothing assignments, see BL, Add MS 61335 f. 147r-151v.

for investments for themselves and others. The fiscal-military state was thereby able to shuffle off onto Peters and his creditors many of the administrative burdens and financial hazards of raising short-term credit, even if they probably also ultimately paid for it when clothing contractors raised their prices to cover these additional costs.

## CONCLUSION

These three case studies have therefore suggested that commercial contractors to the British fiscal-military state, even in the early eighteenth century, made extensive use of a vibrant and almost hyperactive set of secondary markets to find short-term working credit for their operations. In particular they were able to mortgage, pawn or pledge even the most unpromising and potentially illiquid paper instruments they received from various military and naval departments, in transactions were of labyrinthine complexity that broke up these instruments into smaller and more negotiable and useful denominations. These flowed through small and close-knit networks of financiers, brokers, and scrivener- and goldsmith-bankers, acting either directly or on behalf of other investors, who sought reliable and relatively remunerative securities on which to lend their cash. It is clear, in particular, that the importance of scrivener-bankers or money-scriveners to those process has been consistently underrated. Even more familiar than goldsmith-bankers with the legal intricacies of borrowing and lending on bonds, mortgages and conveyancing, they were well-placed to organise the securitisation of departmental paper, and apparently went about it in the same way that they arranged the purchase and sale of private assets such as mortgages.

In finding investors for their departmental paper, contractors and their agents broke up these securities and then packaged them into collateralised debt obligations that could either be sold or transferred directly to investors or lodged with other financial intermediaries to form a line of credit on which the contractors could draw as necessary. These case studies demonstrate, of course, that this resulted in a morass of claims and counter-claims, and thus a serious lack of transparency that concealed from investors not only the specific value of various securities but also the total burden of indebtedness. Contractors such as Henry Parsons and Robert Peters, or intermediaries such as Nicholas Goodwin, could thereby become dangerously and even fatally over-leveraged by borrowing more than their available collateral would cover. However, given the limited number of investments and intermediaries available at this time – Dickson estimates that there were several hundred stock-brokers and -jobbers by the early eighteenth century, but very much fewer specialised ones – investors probably had no choice but to deal with the small pool of brokers with investments to sell, whatever private doubts they had.<sup>95</sup> The large discounts or write-downs that they applied to their securities, or the immense sums of interest they charged, no doubt reflected this. The aim was apparently to tread exactly the right line between risk and reward, and no doubt many did, though in these case studies the investors obviously found themselves on the wrong side of this line.

Yet this too was a sword that cut both ways. By securing their investment against several different securities, maturing at different times and paid by different departments, investors diversified their portfolio and helped to safeguard themselves against failures, just as scrivener-bankers such as Sir Robert Clayton packaged up

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<sup>95</sup> Dickson, *Financial revolution* pp. 493-500, 516-7; Murphy, *Origins* pp. 19-24, 132-6.

different mortgages into collateralised debt obligations for his investors.<sup>96</sup> Although the large number of intermediaries created opaque credit networks, they apparently helped to match investors with a greater range of investments, while also creating a larger number of interested parties who were all potentially liable if deals went bad, and therefore had vested interests in acting honestly. Just as successive endorsements on a bill of exchange increased its security, because each endorser was liable in law to answer the bill, it is possible that this chain of intermediaries actually made departmental paper more secure, and thus more liquid and negotiable.

Finally, it is also clear from these case studies how closely entangled the fiscal-military state itself was with these private commercial and financial ventures. In the case of Roberts Peters, key officials such as James Taylor and Walter Whitfield were important lenders and intermediaries, while regimental colonels were even more closely entangled. When these networks collapsed they dragged down state structures with them, but while they operated they helped contractors to make an immeasurable contribution to the overall effectiveness of the British fiscal-military state.

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<sup>96</sup> Melton, *Sir Robert Clayton* p. 146.

## APPENDIX A

### ROYAL HOSPITAL, CHELSEA

#### C6/417/8, Grove v Fensterer (1712/13)

1. Bill of John Grove, Thomas Haysome, Joseph Ludlow, Christopher Capell, William Watson, Thomas Marston, Katherine Marston, Frances Marston, Susannah Marston
2. Bill of Grove, Haysome and Ludlow
3. Answer of Christopher Fensterer

#### C6/417/25, Grove v Fensterer (1712/13)

1. Answer of Christopher Fensterer

#### C6/410/16: Fensterer v Parsons (1713)

1. Bill of Christopher Fensterer
2. Answer of Henry Parsons
3. Answer of John Grove, Thomas Haysome and Joseph Ludlow

#### C6/406/69: Fensterer v Parsons (1714)

1. Further Answer of Henry Parsons

C6/410/36: Fensterer v Parsons (1713)

1. Further Answers of John Grove, Thomas Haysome and Joseph Ludlow

C11/4/20: Turner v Grove

1. Bill of Edward Turner
2. Answer of John Grove, Thomas Haysome and Joseph Ludlow
3. Answer of Benedict Ithell
4. [Further] Answer of Benedict Ithell
5. Answer of John Howe
6. Answer of Henry Parsons
7. Answer of Nicholas Goodwin
8. Answer of Thomas Haysome and Samuel Scott

C11/4/29: Turner v Goodwin (1714)

1. Answer of Nicholas Goodwin

C11/854/127: Scawen v Parsons (1714)

1. Bill of Sir Thomas Scawen and Anne Coulthard

C11/851/123: Loddington v Parsons (1714)



1. Bill of Elizabeth Loddington

C11/261/56: Grove v Betts (1715)

1. Bill of John Grove, Thomas Haysome, Joseph Ludlow, Christopher Capell, William Watson, Thomas Marston, Katherine Marston, Frances Marston and Susannah Marston
2. Answer of Jane Betts

C11/1387/24: Parsons v Grove (1716)

1. Bill of Sir John Parsons and Edward Jeffreys
2. Several Answers of John Grove

C11/224/23: Grove v Parsons (1716)

1. Answer of Henry Parsons and Katherine Parsons

C11/2683/12: Parsons v Goodwin (1716)

1. Several Answers of Nicholas Goodwin

C11/2358/25: Kent v Child (1717)

1. Bill of William Thompson and Susannah Kent
2. Bill of Charles Kent and Richard Thompson
3. Answer of Stephen Child, John Blunt and Susannah Blunt
4. Answer of Thomas Haysome and Samuel Scott

C11/1758/6: Kent v Goodwin (1717)

1. Several Answers of Nicholas Goodwin

TNA, C11/2236/3: Whitchurch v Hutches

1. Bill of James Whitchurch

CLOTHING ASSIGNMENTS (I)

C11/1968/33, Thompson v Woodcraft (1714)

1. Bill of Richard Thompson
2. [Further] Bill of Richard Thompson
3. Answer of Francis de la Rouchefoucaut, marquis de Montandre
4. Answer of John Woodcroft
5. Answer of Robert Lawson, Frederick Hartogh, John Dovee
6. Answer of Thomas Haysome and Samuel Scott
7. Answer of Nicholas Goodwin
8. Answer of James Brydges

9. Answer of John Howe
10. Answer of Edward Northey

CLOTHING ASSIGNMENTS (II)

C6/583/3: Knight v Peter (1709)

1. Answer of Robert Peter and John Meres

C9/223/47: Le Bas v Peter (1714)

1. Answer of Robert Peters

C9/223/50, Le Bas v Northey and Kilpin

1. Bill of Complaint by Charles Le Bas
2. Answer of Richard Kilpin
3. Answer of Sir Roger Mostyn
4. Answer of Edward Northey
5. Answer of David Hucksetter, John Jepson and John Hill

C9/482/15: Le Bas v Taylor (1713)

1. Answer of James Taylor
2. Answer of Charles Wills

C11/1/8: Attorney General for Wills v Le Bas (1713)

1. Bill of Information by Sir Edward Northey
2. Answer of Charles Le Bas
3. Answer of William Dawes
4. Answer of George Burston
5. Answer of Thomas le Heup
6. Further Answer of Thomas le Heup
7. Answers of David Hucksetter, John Hill and John Jepson
8. Further Answers of Charles le Bas
9. Answer of Edward Turner
10. Answer of Robert Peters
11. Further Answer of Robert Peters

C11/22/62: Lake v Taylor (1718)

1. Bill of Complaint by Sir Bibye Lake
2. Answer of Elizabeth Taylor
3. Answer of Edward Northey

C11/34/33, Shannon v Knight (1720)

1. Bill of Complaint by Shannon and Wills
2. Answer of David Hucksetter, John Hill and John Jepson

3. Answer of Robert Peters
4. Answers of William Knight and Peter Elers
5. Answer of John Meres
6. Answer of John Nicholls and Richard Adams

C11/732/35: Le Heup v Attorney General (1727)

1. Answer of Attorney General
2. Answer of James Brydges, earl of Carnarvon

C11/234/40: Attorney General v Wills (1715)

1. Bill of Complaint by Attorney General
2. Answer of Charles Wills
3. Further Answer of Charles Wills
4. Several Answers of James Taylor
5. Further Answer of James Taylor

C11/235/30: Attorney-General vs Potter (1714)

1. Answer of Peter Potter
2. Answer of Richard Kilpin

C11/732/35: Le Heup v Attorney General (1714)

1. Answer of Attorney General
2. Answer of James Brydges, earl of Carnarvon

C11/845/21: Attorney-General vs Le Bas (1714)

1. Bill of Complaint by Attorney General

C11/1171/33: Le Bas vs Mawson (1718)

1. Bill of Complaint by Charles Le Bas
2. Answer of Benjamin Mawson

C11/2533/60: Le Bas v Taylor (1716)

1. Bill of Complaint by Charles Le Bas

**APPENDIX B**

<b>N<sup>o</sup>.</b>	<b>Reg<sup>t</sup>.</b>	<b>Date</b>	<b>Value (£)</b>	<b>Defeasance (£)</b>
<b>A</b>	Wills	6/11/1707	£5,129 5s. 0d.	£1,444 14s. 4d.
<b>B</b>	Wills	14/6/1709	£1,852 12s. 9d.	£1,498 8s. 0d.
<b>C</b>	Wills	28/11/1709	£4,952 12s. 0d.	£3,100 0s. 0d.
<b>D</b>	Wills	21/11/1710	£2,475 11s 10d.	£1,722 16s. 10d.
<b>E</b>	Wills	20/5/1712	£4,333 9s. 4d.	
<b>F</b>	Borr	28/11/1707	£7,248 10s. 0d.	£3,714 0s. 4d.
<b>G</b>	Lord Shannon	28/11/1709	£4,952 12s. 9d.	
<b>H</b>	Lord Shannon	11/12/1710	£2,475 17s. 3d.	£2,451 11s. 3d.
<b>I</b>	Hill	4/7/1710	£1,415 0s. 4d.	
<b>J</b>	Hill	9/4/1712	£2,482 9s. 4d.	
<b>K</b>	Lumley	30/1/1712	£5,292 12s 2d.	
<b>L</b>	Kerr	17/1/1712	£3,526 10s. 5d.	
<b>M</b>	Tyrawley	24/6/1712	£2,387 17s 4d.	
<b>N</b>	Lord North	15/2/1710	£3,475	
<b>O</b>	Lepell	17/3/1712	£4,629 0s. 7d.	