

# Henry Austen's Tax Debt as Receiver-General of Taxes for Oxfordshire

By **John F. Avery Jones**

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**T**his article analyzes and interprets the records in the National Archives and Hampshire Record Office in Winchester relating to Henry Austen's bankruptcy on 15 March 1816. Henry became bankrupt because he owed the Crown £44,445<sup>1</sup> in taxes collected by him as Receiver-General of Taxes for Oxfordshire (shortened to "Receiver"). The main new material includes a twenty-three-year period of the accounts of the sureties, Henry's brother Edward Knight and his uncle James Leigh-Perrot (and James Austen and Mrs. Leigh-Perrot as James Leigh-Perrot's executors), who had given a bond to the Crown to guarantee Henry's liability to pay over the taxes collected by him. As far as I know, these accounts have not previously been found in the Hampshire Record Office by researchers. The assets at the time of the collapse have also been more fully analyzed. Together these enable a much fuller picture of the financial position. For example, at the time of the collapse there were assets available to pay the tax debt in full without calling on the sureties, and the Crown held off calling on them for two years. The biggest unknown still remaining is what assets the Crown recovered in those two years, for which there are only some totals but no accounts.

The conclusion of this new research is that the sureties did eventually recover everything that they paid, although they did not recover all their costs. This recovery took a long time, mainly for reasons outside their control. In addition, the full story behind the legacy of Henry Maunde (one of Henry's banking partners) will be given; the legal situation of Lord Moira's bills of exchange given to the Bank that fell foul of the usuary laws will be analyzed; and further information will be provided about the financial benefits to Henry of his being a Receiver. Much has been written about the background, which I shall not attempt to repeat.<sup>2</sup> Although I try to analyze only facts, I shall conclude with some comments on how in the light of them I assess Henry as a banker. The following is an overview of the figures that will be expanded on later.

**Table 1. Overview of the assets and liabilities<sup>3</sup>**

	<b>Total</b>	<b>Bank<sup>4</sup></b>	<b>Henry</b>
Book value of assets at time of bankruptcy	<u>83,375</u>	<u>60,177</u>	<u>22,198</u>
Total liability to Crown at time of bankruptcy 15 March 1816	-44,445	-22,743	-21,702
Assets recovered by 18 March 1817	21,248	12,326	8,921

Balance of tax owing at 18 March 1817	-23,196	-10,417	-12,780
Further assets recovered	3,233 <sup>5</sup>	517	2,716
Balance of tax owing paid by the sureties February 1818	-19,964	-9,314 <sup>6</sup>	-10,650
Assets recovered by sureties 1818 to 1837	17,173	8,513	8,660
Balance unrecovered before next item	-2,791	-801	-1,989
Recovered from Assignees of Bank (1842)/ Francis Austen (1837) (for Henry) for the sureties' payments	2,791	801	1,989
Sureties' payment to Crown ultimately unrecovered	0	0	0
Costs incurred by sureties (less received from other parties)	-3,395	-1,474	-1,921
Recovered from Assignees of Bank/ Francis Austen for costs	1,169	1,027	142
Ultimate loss to the sureties on account of costs	-2,226	-447	-1,779

Table 1 shows, first, that the sureties originally paid less than is often suggested<sup>7</sup> because the Crown waited for two years before calling on them, during which about half of the tax debt was collected out of the Bank's and Henry's easily realizable assets. Secondly, it can be deduced from the fact that depositors in the Bank eventually in 1843 received over 51% of their deposits and that the sureties recovered the whole of what they paid the Crown on account of the Bank; the sureties stood in the shoes of the Crown, whose liability had preference, and therefore their liability had to be repaid before the Assignees (the trustees in bankruptcy) of the Bank could pay anything to the depositors. (This is known as subrogation, under which the Assignees of the bank now owed the amount of the tax debt to the sureties, who had paid the Crown, instead of to the Crown. The Court of Exchequer gave the sureties all the Crown's remedies for collecting the debts, including Writs of Extent.) But more surprisingly, given the figures, the sureties recovered the whole of what they paid on account of Henry's liability:<sup>8</sup> see the nil balance in the row *Sureties' payment ultimately unrecovered* both for Henry and the Bank. The sureties were left solely with part of the costs they had incurred in collecting the assets: £447 for the Bank and £1,779 for Henry, amounting in total to £2,226 (11% of their original payment). The important qualification italicized above—*taking a long-term view*—signifies that it took twenty-five years for the sureties to recover the whole of their payment, with assets being collected throughout this time. The greater loss to the sureties was the loss of income between paying the Crown and making the recoveries, which I estimate below at over £12,000 over the period 1818 to 1841, an average of £515 p.a. (The reason for the long, twenty-five-year period for the recoveries is dealt with below under the heading *Why did it take so long for the sureties to recover the balances?*)

Before returning to a more detailed explanation of the figures, I shall set out the background.

## Prelude

Henry was appointed Receiver for Oxfordshire on 24 July 1813 following the flight from England of his predecessor, the Hon. John Spencer,<sup>9</sup> the son of Henry's patron, Lord Charles Spencer, to evade his creditors. Henry, Spencer's Deputy Receiver from 1810 or 1811, was one of those creditors, for £7,200, of which I shall suggest below that £6,500 is merely the permanent balance that a Receiver was permitted to retain, Henry having previously been Spencer's Deputy Receiver from 1810 or 1811.<sup>10</sup> (Henry later lent Spencer a further £700 on a promissory note of 14 November 1815.) The Receiver formed the link between the local parish Collectors of Taxes and the Exchequer. The need for such a person was, at least originally, because of the need to collect money from numerous local Collectors, who were often paid by taxpayers, in notes issued by local banks,<sup>11</sup> which were not acceptable to the Exchequer. The Receiver accordingly transmitted the funds to the Exchequer in London in acceptable form. Receivers therefore made quarterly visits round their county shortly after the end of the twenty-one-day grace period after the tax quarter day (i.e., 5 January, 5 April, 5 July, 10 October) for payment of taxes, accompanied by two other persons for security, at points within ten miles of several Collectors' residences.<sup>12</sup> Receivers were expected to transmit the amount collected to the Exchequer by the end of each quarter but were permitted to retain a permanent balance of £6,500.

As Receiver Henry was entitled in the year to 5 January 1816 to payment (poundage) of £639 for assessed taxes (2d in the pound) and land tax (1.5d) and a fixed allowance of £270 for "the expenses of receiving the Property Tax" (actually an income tax), making a total of £909.<sup>13</sup> In addition, assuming a return of 4%, the rate adopted by most bankers in their evidence to the Select Committee on Receivers a few years later in 1821, he (or the Bank) would have earned £260 p.a. on the permanent balance of £6,500 that a Receiver was allowed to maintain and about £930 p.a. on the current balance.<sup>14</sup> His expenses would have been at least £375, consisting of a clerk (£60 to £100); the fees for the annual sureties' bonds (£70 plus £25 stamp duty); postage and stationery (£20 to £30); the fees and expenses of audit and passing the accounts by a Baron (as the judges were known) of the Court of Exchequer within two years after the end of the year (£50); fees on paying money into the Exchequer (£4 to £10); plus his travelling expenses, which might amount to £145.<sup>15</sup> He might therefore make around £800 p.a., but the ability to retain the permanent balance of £6,500 was important to him as a banker.

Henry would have gone every quarter to seventeen collection points, which were fixed to be not more than ten miles from several parish Collectors' residences, accompanied by two other persons for security.<sup>16</sup> Remarkably, evidence of his being in Oxfordshire around the end of the twenty-one-day grace period after the tax quarter days can be found in Jane Austen's letters. When he was Deputy Receiver, she wrote, "Henry leaves Town on Sunday afternoon" (i.e., 28 April; letter of 25 April 1811); on 30 April 1811 she gives his address in Oxford; on 4 February 1813 she mentions that she had a letter from Henry written on Sunday (i.e., 31 January). Fanny Knight noted in her diary that on Sunday, 30 April 1815, "Uncle H[enry] set off early for Oxfordshire" (Le Faye, *Chronology*). All these dates are just after the twenty-one-day grace period following the 5 January and 5 April due dates. And in November 1813, by which time he was Receiver, when he was recovering from an illness, Jane Austen wrote that she hoped that the weather would enable him to go out every day that week "as the likeliest way of making him equal to what he plans for the next.— If he is tolerably well, the going into Oxfordshire will make him better, by making him happier" (3 November 1813). (He would normally go near the beginning of November (twenty-one days after October 10); it seems that because of illness he postponed his departure until about Sunday, 7 November 1813.

There does not appear to be any record of how long his visits took, but comparing Jane Austen's mention that she had had a letter from Henry written on Sunday, 31 January, from Oxford (4 February 1813) and another on 14 February 1813 stating that "Henry was to be in Town again last Tuesday" (i.e., 9 February) suggests that, if he had arrived in Oxford just before 31 January, he spent seven working days (including Saturday) collecting tax. It is possible, however, that he arrived earlier since 27 January was the earliest date he could start his collection—although on other occasions mentioned above he is recorded as going to Oxfordshire on 28 and 30 April, suggesting that he did not normally arrive immediately after the end of the twenty-one-day grace period; there is no information about his movements before 31 January 1813.<sup>17</sup> The Receiver for Dorset, who received similar poundage to Oxfordshire for a similar area, took ten days to go round the smaller number of nine (as opposed to seventeen) collection points (*Receivers Evidence* 92).<sup>18</sup> The best one can say is that it is likely to have taken seven to ten days.

While Deputy Receiver, Henry would have received a fixed payment of an unknown amount from Spencer, who probably retained the poundage and income tax allowance and paid the expenses other than Henry's travel and his clerk. Appointing a deputy was common practice, adopted by all but 28 of the 66 Receivers in 1821 according to the Select Committee on Receivers.<sup>19</sup>

The Finance Accounts of Great Britain were made up to 5 January. On the face of it, Henry's position on 5 January 1816, the end of the quarter before the collapse occurred, was in perfect order. His outstanding balance of £6,453 was within the permitted balance of £6,500 that a Receiver was allowed to keep outstanding permanently.<sup>20</sup> Below the surface, however, things were not all they seemed.

An important factor around this time is that Henry was taken ill on 16 October 1815. Jane Austen wrote to Cassandra that the illness was more serious than she expected, and Mr. Haden, the apothecary, was called: "There is no chance of his being able to leave Town on Saturday [21 October]. . . . His going to Chawton will probably end in nothing, as his Oxfordshire Business is so near" (17–18 October 1815). If the proposed Chawton visit were on 21 October and that to Oxford shortly after 31 October (the end of the grace period for the October payments), illness would have prevented both visits. By 24 November he was recovering, and she wrote that "he ventured, first on the Balcony & then as far as the Greenhouse," but Mr. Haden, by then a dinner guest, advised against his going out with her in the carriage next day (24 November 1815). And two days later "Henry gets out in his Garden every day but at present his inclination for doing more seems over, nor has he now any plans for leaving London before Dec: 18, when he thinks of going to Oxford for a few days" (26 November 1815)—perhaps to collect taxes from his missed visit at the beginning of November. Although on 2 December 1815 she wrote that "Henry came back to London yesterday, & might have returned the day before," that absence is too short for a visit to Oxfordshire. He may have gone to Oxford on 15 or 16 December because Jane Austen wrote, returning books to Mr. Haden, that she intended to leave London on Saturday, 16 December (14 December 1815).

There are two possible explanations. The first is that Henry did not collect taxes in Oxfordshire at the beginning of November as normal but postponed his visit until about the middle of December. If so, the Bank did not have the usual use of the tax money for that period, which could be another factor adversely affecting the business at the time. In favor of this possibility is that he planned a visit to Oxfordshire as soon as he was well enough. Another possibility is that he appointed a deputy, perhaps even just for that visit, who collected the taxes on Henry's behalf at the normal time at the beginning of November. I have not been able to ascertain the date of payments by the Collectors to the Receiver which would clarify which of these possibilities is correct.

Table 2 shows an unusual pattern of dates and amounts of Henry's payments to the Exchequer in that quarter that suggests that he was short of funds. The first payments on 16 December do not fit with his going to Oxfordshire about then because he would have collected the tax payments in local banknotes and would have had to negotiate with local banks for a bill on London, which would have had a term before becoming due. It is possible, therefore, that the taxes were collected earlier by a deputy and were in Henry's possession from the beginning of November. The multiplicity of payments shown by Table 2 could signify that he was still collecting the taxes around this time or that they had been collected earlier by a deputy but that Henry was short of funds, having used the tax money in the meantime in the Bank.

**Table 2. Dates of Henry's payments to the Exchequer in the quarter to 5 January 1816<sup>21</sup>**

<b>Date</b>	<b>Payment £</b>	<b>In respect of</b>
16-Dec-15	3,000	1815 Land Tax
16-Dec-15	3,000	1814 Land Tax
16-Dec-15	600	1813 Land Tax
20-Dec-15	11,000	1814 Income Tax
22-Dec-15	10,000	1815 Assessed Taxes
23-Dec-15	5,000	1815 Assessed Taxes
23-Dec-15	2,000	1813 Income Tax
23-Dec-15	8,000	1814 Income Tax
24-Dec-15	4,000	1814 Assessed Taxes
29-Dec-15	12,000	1814 Income Tax
03-Jan-16	<u>1,303</u>	1814 Income Tax
<b>Total</b>	<b><u>59,903</u></b>	

It is important to emphasize that these are taxes *in respect of* several earlier years, not taxes that Henry had been holding onto since those years. My interpretation therefore differs from Corley's ("Bank Failure" 145). If tax collected in any quarter had been still outstanding after the end of the quarter, the Crown would have immediately issued a writ of Extent (see below) seizing all the Receiver's assets. Rather, these are all taxes that were either collected by Henry's deputy from the Collectors at the beginning of November 1815 or collected by Henry on a visit postponed until the middle of December. In either case the taxes represented late payments for those earlier years by taxpayers to the Collectors.

Typically, tax for a given year would come in over eight or nine quarters, with higher amounts in the quarters following the half-yearly due dates (5 January and 5 July for income tax; 5 April and 10 October for the assessed taxes, with land tax being due quarterly on the traditional quarter days) and smaller amounts in subsequent quarters representing late payments by taxpayers. Assessed taxes followed this pattern of payments more closely than income tax.

As already mentioned, what is surprising about Table 2 is the multiplicity of Henry's payments. Do they represent payments to the Exchequer as soon as he had collected the taxes in December, or were the taxes collected by a deputy in early November and used in the Bank's business and thus could only be released in stages? One would normally have expected a single payment in respect of each tax for each year, whereas there are four payments for 1814 income tax made between 20 December 1815 and 3 January 1816, and two for 1815 assessed taxes, although these are on consecutive days. For comparison, there were no multiple payments of any tax for the same quarter of either of the two preceding years. We know that Henry borrowed £10,325 from his brother Edward on 23 December 1815,<sup>22</sup> following which six separate tax payments totalling £32,303 were made between then and 3

January 1816. Was Henry short of funds because he did not have the use of the tax money as expected because his illness meant that he collected it late? Or did he have the use of the money but was not able to withdraw it from the Bank because of adverse trading conditions?

A further reason for the shortage of funds with which to pay over the tax collected is that Henry (or more probably the Bank) had to spend a further £6,532 in discharging circular notes of the Alton bank or cash balances for which Henry was jointly liable with Gray's Assignees and the Bank under a commercial necessity of paying (see Table 9) because these notes and cash balances were payable at the Bank's premises. The background is that Henry and Edward Gray, his partner in the Alton bank, dissolved the partnership between them with an effective date of 11 October 1815, just before Henry's illness, although discussions had been taking place since February, and Gray decided in August to continue the business on his own rather than closing it down. Maunde and Tilson (Henry being ill) visited Gray on 25 November, giving him an ultimatum that if he did not pay £1,700 to £2,000 of the debt to the Bank, then amounting to £3,620 (see Table 9), they would not pay his orders. This ultimatum could have been issued because Gray had not complied with any arrangements made with the Bank at the time of the dissolution, or it could have been that the Bank was then desperate for funds to pay over the tax collected by 5 January 1816. Gray could not pay, and the Alton bank stopped payments on 28 November 1815. Gray's bankruptcy immediately followed on 5 December 1815.<sup>23</sup> Following Gray's bankruptcy, holders of Alton Bank notes realized that that bank could not pay, resulting in Henry's and the Bank's obligation to pay them.

The reason for the Bank's having to make these payments can be seen from a print of an undated, unnumbered, and unsigned £10 note for issue by the Alton bank in Jane Austen's House, which states, "I promise to pay the Bearer on demand the sum of Ten Pounds here or at Messrs Austen, Maunde & Austen, Bankers, London," and provides a space for the date and signature for the Alton partners, Austen, Gray & Vincent.<sup>24</sup> On the Alton bank's stopping payments, its noteholders would be entitled to claim against Henry, who was jointly liable with his partners for notes issued while he was a partner in the Alton bank, leaving him with a worthless claim against the other partners of the Alton partnership for their share. Since the notes were payable at the Bank's premises, it was commercially necessary for the Bank to honor them on Henry's behalf; if they had not done so, and if Henry were bankrupted by such claims, the result would be termination of the Bank partnership. This possibility put further pressure on the Bank as they needed funds to pay over the tax deposited by Henry in the Bank.

A further occurrence around this time that might be relevant to the shortage of funds needed to pay over the tax collected is that Henry obtained an Extent in Aid on 25 December 1815 against Michael Rivers for repayment of a loan of £1,500 from the Alton bank.<sup>25</sup> Henry's affidavit deposed that Rivers had absconded from his creditors, and a Docquet for a Commission of Bankrupt had been struck against him; Rivers was made bankrupt on 9 January 1816.<sup>26</sup> The Sheriff's inquisition, also held on Christmas Day, found in accordance with Henry's affidavit that Rivers was indebted for £1,500 to Henry and Gray's Assignees (Gray having been bankrupted on 5 December 1815), the partners in the Alton Bank at the time of the loan (see *Provincial partnerships* below). Since the Extent in Aid was issued before Rivers's bankruptcy on 9 January 1816, Henry and the Assignees (trustees in bankruptcy) of Gray, his now-bankrupt partner in the Alton partnership, had priority over Rivers's other creditors, hence the need to act swiftly and obtain the Extent in Aid on Christmas Day.<sup>27</sup> There must have been assets available, otherwise Henry would not have gone to the expense of obtaining the Extent in Aid, which was not recoverable from the debtor.<sup>28</sup> Accordingly, although this action was not connected with Henry collecting money for the 5 January 1816 tax payment, it might still have been relevant in bringing Henry's problems with the provincial partnerships to the attention of Horatio Leggatt, the Solicitor for the Affairs of Taxes, who would have made the

application to the Court of Exchequer for the Extent in Aid. He might have tipped off the Commissioners for the Affairs of Taxes, who might have looked at Henry more closely in the following quarter.

Whatever the reason, the combination of these factors suggests that Henry was struggling at the last minute to make the full payment before the 5 January 1816 deadline, when his outstanding balance would appear in the national accounts. It may be that the Exchequer noticed this struggle and moved more swiftly than normal to collect the payments due in the next quarter, thus leading to the collapse.

The Exchequer must have been monitoring Henry for some time and may have continued to do so as he had paid the 5 January 1816 balance in a number of installments. The 5 January 1816 balance of £6,453 was the first one to be within the £6,500 accepted limit since 1811, when it was £6,370, although this was not the fault of Henry as Deputy Receiver or of his predecessor as Receiver, John Spencer. The balance owing to the Crown on 5 January 1812 had been £34,597, with a note in the Finance Accounts that £29,000 was in Bolderos Bank, one of the leading banks in the City (founded in 1738). Bolderos had gone bankrupt, but the deposit was secured by Bolderos depositing Exchequer Bills as security,<sup>29</sup> a fact that shows remarkable prescience by Henry in asking for his deposit at such a leading bank as Bolderos to be secured. In the following four years the balances of tax owing by the Receiver on 5 January were £17,132, £16,449 (by which time Henry was Receiver), £16,618, and £6,453—all except the last accompanied by notes that £11,000 was secured by Exchequer bills, so that all were within the permitted permanent balance after deducting this security.<sup>30</sup> It transpired, however, that Bolderos was not in fact the owner of the Exchequer Bills (except as to £3,000), which in fact belonged to its customers, and therefore it was a breach of trust by Bolderos to use them to secure their debt to Henry or his predecessor as Receiver.<sup>31</sup> But as they had no notice of the breach of trust, the ability of the Bank or Henry to use the bills as security was unaffected.

## Writs of Extent generally

The Crown's main remedy against Receivers of Taxes who did not pay over the tax they had collected was the issue of a writ of Extent in the Court of Exchequer. This writ dated back to a statute of Henry VIII ([1541] 33 Hen 8 c 39; see West 13), under which the Crown could seize the whole of the land, goods, and chattels of the debtor, including debts due to the debtor, and also imprison the debtor in the Fleet prison, and then, by issuing further Extents, could seize the debts due to a debtor of the Crown debtor and imprison that debtor, and so on up to four degrees.<sup>32</sup> The Extent overrode everything else such as bankruptcy laws on a subsequent bankruptcy (with priority over a bankruptcy on the same day), thus giving the Crown absolute priority and making Extents an extremely effective remedy.

The Crown applied by affidavit to the Court of Exchequer without notice to the defendant for a commission (generally comprising a clerk in the King's Remembrancer's office and the under-sheriff or his clerk, who received a guinea each) to appoint a twelve-man Inquisition (similar to a jury) to determine the amount of the debt as the first step. The members of the Inquisition comprised the office-keeper (or porter), decent persons in reduced circumstances who loitered in the Sheriff's office in the hope of receiving the remuneration of one shilling each, and sometimes "persons of an exceedingly low class of life" (Extents Evidence 29). The members of the Inquisition in practice merely relied on the Crown's affidavit to determine the amount of the debt, which the Sheriff reported to the Court (Extents Report 5; West 22), so this Inquisition was a formality. It seems that in practice the order for the commission was not taken to the Baron until after the inquisition to find the debt (West 22). The Baron endorsed the affidavit with a fiat for the issue of the Extent. The

Extent ordered seizure by the Sheriff of all the assets within his bailiwick and, if included in the order, imprisonment of the debtor. The Sheriff's inquisition (a different and more serious type of inquisition from the first and the source of most of the figures in this article) listed and valued the assets, with the aid of an appraiser if appointed by the person applying for the Writ, and reported this valuation to the Court. The sale of the assets seized required a separate Court order. The Sheriff took a very large poundage on the sum "levied or collected" of 1s 6d (7.5%) in the pound on the first £100 and 1s (5%) on the excess ([1716] 3 Geo 1 c 15 s 3; Extents Evidence 20). The Attorney General consented to the payment to the person taking out the writ.

## Extents in Aid

While the Extent was the main weapon of the Crown against defaulting Receivers, a variation on it, the Extent in Aid, could be used by a Receiver, particularly a banker like Henry, as a weapon for collecting debts due to him that were completely unconnected with tax collection. Its origin was in the form of action of *quo minus*, in which the debtor to the Crown claimed that he was so much the less able to pay the Crown because of a debt owed to him. In the case of a Receiver, who owed tax at the end of each quarter, it was not difficult to claim this to be the case (Extents Report 6–7). The evidence of Horatio Leggatt (the solicitor for the Affairs of Taxes) was that such claim had no meaning as "every thing that lessens the property of an individual within that period must lessen, according to the situation of the Crown debtor, the eventual security of the Crown" (Extents Evidence 41). (This point was later tightened up by the issue by the Court of Exchequer of an Order on 22 June 1822 that no Extents in Aid would be issued unless the affidavit stated that the debt due to the Crown will be in danger of being lost unless it was issued forthwith.) Because the action indirectly concerned the Crown, the Court of Exchequer held jurisdiction between subjects that it did not otherwise possess (West 254).

Under an Extent in Aid, the Receiver, who was a Crown debtor by virtue of the bond given by him and his sureties, procured the issue of an Extent against himself that was limited to the seizure of debts due to him only. Ascertainment of the amount of the debt was unnecessary as the debt constituted a debt of record and a specialty debt, which was necessary for invoking the Writ.<sup>33</sup> The costs were considerable and irrecoverable from the debtor. The debt in question would be found by the Sheriff's Inquisition to be the only one, which was really a legal fiction; indeed, it was usually called an "Extent to Find Debts" (Extents Evidence 41). The Receiver then applied for an Extent in Aid against his insolvent debtor without even having to give notice to the debtor, although the debtor could apply for the writ to be set aside (without the possibility of recovering his costs if he succeeded).<sup>34</sup> The Receiver thus had all the Crown's remedies, including imprisonment and the seizure of all the debtor's assets by the Sheriff, followed by an order for sale. There did not have to be any financial relationship between the amount of the Crown debt and the debt to the Crown debtor to be collected by the Extent in Aid; for example, the Crown debt could be £500 and the debt to the Crown debtor £5,000.<sup>35</sup> The Sheriff received a substantial commission, which could even exceed the Crown debt. Finally, the Receiver procured the consent of the Crown to the Sheriff's paying to the Receiver the amount collected in payment of the debt due, thus demonstrating that the initial Extent against him as Crown debtor was merely a legal fiction, as the Crown did not receive the benefit of the Extent in Aid (West 264).

This use of Extents in Aid to collect private debts, particularly when exercised by bankers, was strongly criticized by the Select Committee on Extents in Aid in 1817, which drew attention to the large increase in the number of such Extents in Aid in 1815, presumably because banker Receivers, including Henry, came to realize their benefits.<sup>36</sup> The Committee had no hesitation in saying of the exercise of the power by banks that "the advantage of the individuals seems alone to have been



attended to, without any reference of the safety of the revenue” (9).

One use of an Extent in Aid by Henry against Rivers has already been described. Details of another against Harfield are given in the Appendix. In addition, one obtained against Lord Moira after the collapse is technically an Extent in Aid.

## The surrounding economic circumstances

The collapse—i.e., the closure of the Bank and the bankruptcy of Henry, Maunde, and Tilson—should be viewed in its historical context. The Battle of Waterloo and the Congress of Vienna were both in June 1815, and the Treaty of Paris, which redrew the boundaries of France following Napoleon’s (second) abdication, was signed on 20 November 1815. The ending of the Napoleonic War was not to the benefit of Henry or the Bank, which relied on earning commissions for handling payroll for militia regiments. The militia was not abolished but kept going at a much-reduced rate. Table 3A taken from the Finance Accounts<sup>37</sup> shows the decline around this time of the total costs of the militia.

**Table 3A. Total militia costs 1813 to 1817**

Year	Total militia costs £	% of 1813 costs
1813 (year to 5 Jan 1814)	3,719,114	100%
1814 (year to 5 Jan 1815)	2,514,882	68%
1815 (year to 5 Jan 1816)	655,000	18%
1816 (year to 5 Jan 1817)	640,000	17%
1817 (year to 5 Jan 1818)	351,854	9%

Henry was interested in the payroll costs rather than the total costs. Table 3B shows the drop in the payroll costs for the regiments for which the Bank acted as army agent, which shows a similar pattern of sharply reducing costs, but less of a reduction for 1815.<sup>38</sup>

**Table 3B. The militia payroll for which the Bank was army agent 1813 to 1817**

Year	Relevant payroll figures £	% of 1813 payroll
1813	85,513	100%
1814	57,591	67%
1815	24,601	29%
1816	10,168	12%
1817	13,447	16%

At first sight it is strange that the payroll increased again after 1816, but the same pattern occurs in all the regiments except for Nottingham. Perhaps there was an overreaction to the ending of the Napoleonic War by cutting the militia too far.

The ending of the war also hit agricultural prices, which was not good for the farming customers of the provincial banks or the banks themselves (see *Provincial partnerships* below). According to Wilkes, “The price of wheat [perennial yardstick of agricultural prosperity] more than halved between January 1813 and December 1815; similar falls occurred in the prices of barley and oats” (90). Bank failures numbered thirty-three in 1815–1816 and sixteen in the following year, one of which was Austen, Maunde and Tilson (Ellis 47).

## The collapse

On the same day as the collapse, 15 March 1816, the Bank made payments to the Exchequer of

£13,270 (comprising income tax, then known as property tax, £10,270; assessed taxes £2,900; and land tax £100), but payment must have preceded the writ of Extent and bankruptcy because the payment is not shown below as a reduction in the £44,445 owing by Henry at the time of the collapse. (A balancing payment of £85 for land tax for 1813 had been made on 24 January 1816.) Normally for that quarter, by about 15 March a Receiver would send in a quarterly account of what he had received and, subsequently, a supplementary account if he received anything else. The Exchequer would direct that the amount in hand (other than the permanent balance) be paid by 5 April (*Receivers Evidence* 157). The legislation applying to the assessed taxes and income tax required the Receiver to pay the sums received to the Exchequer “as soon after the Receipt thereof as conveniently can be done, and at such times and in such Manner as shall be directed under the Authority of this Act” (43 Geo 3 c 150 (1803) ss 54, 61). The “as soon as conveniently” seems to have been ignored in practice or, at least, interpreted as meaning within six weeks (and in practice until the end of the quarter).

One would therefore not have expected the Exchequer to call on the Bank on 15 March 1816 asking for more than a sworn account of funds received, but on this occasion they arrived asking for money. It is interesting that in the previous quarter Henry had paid nothing by 15 December 1815, the equivalent date three months before (see Table 2 for the dates of payment). I deduce—I admit in the absence of any evidence—that the Exchequer, having detected that Henry had struggled to make full payments at the end of the previous quarter and was known (through the Extent in Aid against Rivers) to have lost money through his provincial partnerships (see below), came to the Bank punctually on 15 March 1816 asking for an account of what Henry expected to pay by 5 April. Apparently, they received either no account or an unsatisfactory reply. They therefore asked for immediate payment and came away with only £13,270, all the Bank could pay, reducing the balance on the Receiver’s account at the Bank to £22,743. Since the Bank could not pay one of its depositors in full, it was obliged to stop payments, thus precipitating the collapse, including the bankruptcy of all the Bank partners and the issue of writs of Extent against the Bank partners and, separately, Henry.<sup>39</sup>

In addition to the cash shortages caused by the failure of the Alton Bank and subsequent payments arising from the failure, bills of exchange due to the Bank in 1815, totalling £4,228, were still outstanding, including £1,500 from Blunt, the Petersfield partner.<sup>40</sup> The Bank was therefore short of funds that it might have expected to receive before the tax was due on 5 April 1816.

A further unanswered question is the location of the tax representing the difference between the tax that Henry owed of £44,445 (which includes the permanent balance) and the £22,743 that was in the Receiver’s account at the Bank after the payment. Henry would, one assumes, have put all the tax money he collected near the end of January 1816 of about £51,500 (the £58,000 includes the permanent balance) in the account in his Bank in the name of the Receiver, from which £13,270 was paid in reduction of the tax debt. Only he, as the account holder, could have taken it out, and therefore some £21,700 must have gone elsewhere. This is not a case of the Bank having the tax money and using it as working capital, but of the tax never reaching the bank account (or being taken out otherwise than in payment of the tax debt). We know that Henry repaid £5,414 of his brother Edward’s loan of £10,235 between 27 January and 2 March, presumably out of the tax collected at the end of January.<sup>41</sup> This instance suggests that there may have been other payments out of the tax money. Henry may have been intending to borrow to make a sufficient tax payment by the end of the quarter, as he had from Edward in the previous quarter. Before he could do so, however, the Exchequer stepped in before the end of the quarter.

## The use of Writs of Extent by the Crown in relation to Henry and the Bank

The affidavit by Leggatt, the Solicitor for the Affairs of Taxes, in support of the application for the issue of the Writ of Extent made on 15 March 1816 deposed that the Bank had that day stopped payments. This statement supports his later evidence to the Select Committee on Extents that the Bank closed before the Extents were issued and not because of them. This contention may be strictly true, but it was no doubt the Crown's failure to collect the whole of the balance on the Receiver's account at the Bank that caused the closure.

Once the Crown moved to issue a Writ of Extent, things happened extremely quickly. In the course of a single day, 15 March 1816, all these events occurred: Leggatt swore an affidavit before the Court of Exchequer giving details of Henry's and the Bank's debts to the Crown, saying that the Bank had stopped payments and that a Docquet for a Commission of Bankrupt had been struck against the Bank's partners; the Court ordered an Inquisition by the Sheriff as to the amount of the Bank's debt (this was not necessary for Henry's debt because he and the sureties had given a bond to the Crown); a twelve-man Inquisition (jury) found the amount, in practice relying on the affidavit, which the Sheriff reported to the Court; and the Court issued immediate Writs of Extent against Henry and the Bank partners.<sup>42</sup>

The Extents against the Bank partners were for the tax balance deposited in the Bank of £22,743 (the amount contained in a letter of the same day from Henry according to Leggatt's affidavit and confirmed by the inquisition on the same day), and against Henry personally for £45,253 (a figure contained in a letter from Henry on the same day according to Leggatt's affidavit confirmed by the inquisition, which was presumably later reduced to the correct figure of £44,445). There were three annual bonds (promises to pay given under seal) given by him and the sureties to the Crown, outstanding because none of those years had then been finalized by the Auditor, as was normal.<sup>43</sup>

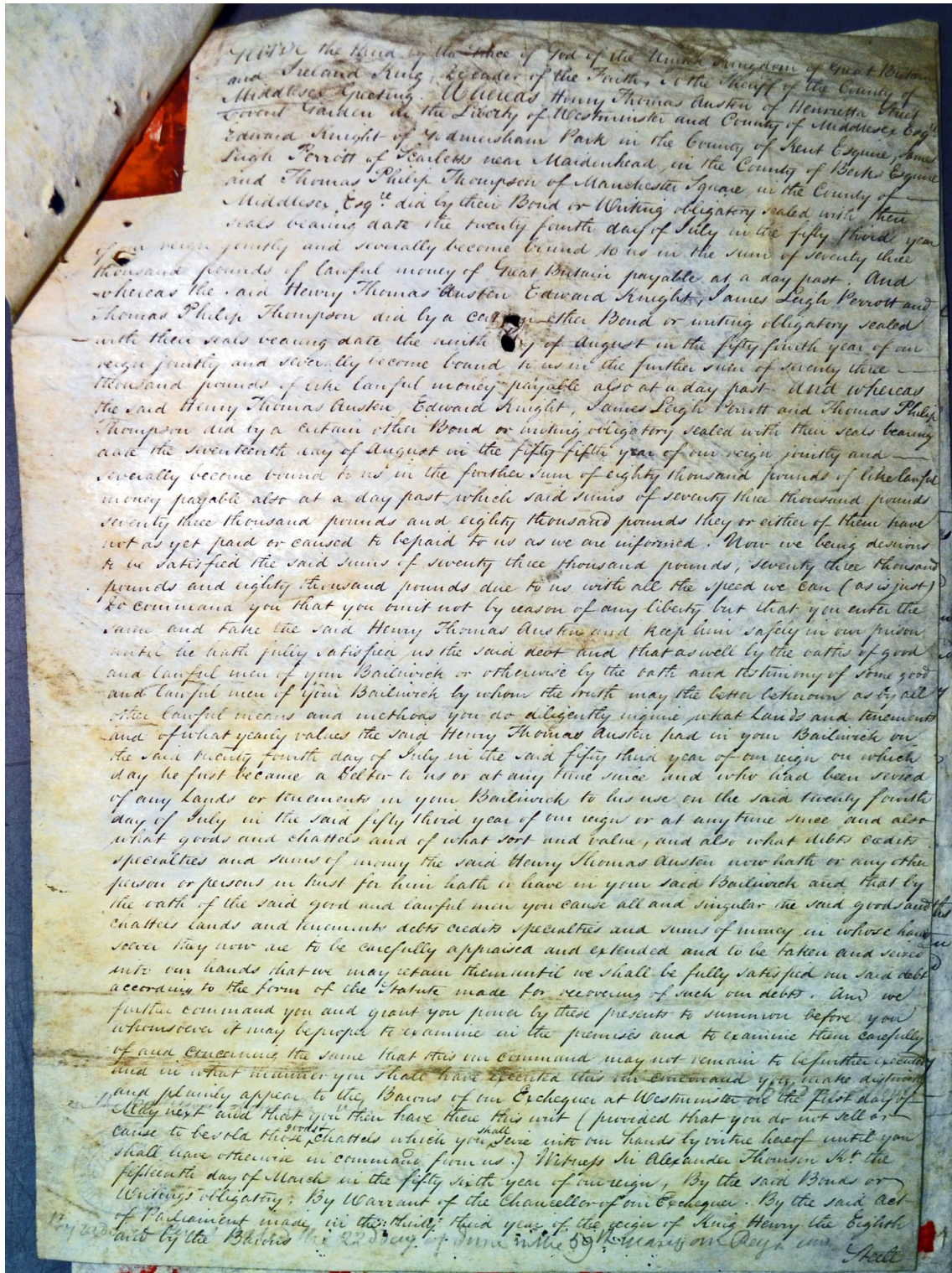
The text of Henry's Extent differs from those nominally against Henry used by him to obtain Extents in Aid against Harfield and Rivers (see Appendix):

George the Third by the grace of God . . . to the Sheriff of the County of Middlesex<sup>44</sup>  
Greeting [after reciting the sureties' bonds] Do Command you that you omit not by reason of any liberty but that you enter the same and take the said Henry Thomas Austen and keep him safely in our prison until he hath fully satisfied us the said debt and that as well by the oaths of good and lawful men of your bailiwick . . . by whom the truth may the better be known as by all other ways means and methods you do diligently enquire what lands and tenements and of what yearly values the said Henry Thomas Austen had in your bailiwick on the said twenty fourth day of July in the said fifth third year of our reign [1813]<sup>45</sup> on which day he first became a Debtor to us . . . or at any time since and also what goods and chattels and of what sort and value and also what debts credits specialties and sums of money the said Henry Thomas Austen now hath or any other person or persons in trust for him hath . . . to be carefully appraised and extended and to be taken and seized into our hands that we may retain them until we shall be fully satisfied our said debt. . . .

Witness Sir Alexander Thomson Kt the fifteenth day of March in the fifth sixth year of our reign [1816]. By the said Bonds or Writings obligatory.<sup>46</sup> By Warrant of the Chancellor of our Exchequer.<sup>47</sup> By the said Act of Parliament made in the thirty third year of the reign of King Henry the Eighth and by the Barons [signed] Steele<sup>48</sup>

This Extent includes imprisonment as well as the appraisal and seizure of the assets including land

owned since 1813 and goods and chattels. As there is no record of Henry and his partners being committed to the Fleet prison, and as bail did not apply, the Sheriffs of Middlesex and Kent must have reported that none of them was found within their bailiwicks.<sup>49</sup> Further Extents could have been issued to sheriffs of other counties, but once the first one had been returned by the Sheriff, such an action would have required a motion in court and an affidavit of special circumstances, which the Crown may not have thought worthwhile.<sup>50</sup> Or was it because of their influential friends that the Sheriffs did not look very hard for them?



Writ of Extent against Henry Austen, in UK National Archives.

The within named Henry Thomas  
Austen is not found in my Bailiwick  
The residue of the Execution of this writ  
appears in the Inquisition annexed  
The Answer of  
Thomas Bell Esq  
Sheriff  
John Thomas Esq

*Sheriff of Middlesex's endorsement that Henry Austen was not in the Bailiwick and could not be imprisoned, in UK National Archives.*

Henry and his partners in the Bank were all made bankrupt on the following day, 16 March.<sup>51</sup> The normal bankruptcy procedure followed but is less relevant as the Crown took most of the assets under the Extent.<sup>52</sup> The Assignees (the trustees in bankruptcy) included two men who were chosen by the creditors and were possibly creditors themselves (though no information about creditors besides the Crown is available). Joseph Silver, laceman (i.e., manufacturer or dealer in lace) of Bedford Street, Covent Garden, was from Henry's neighborhood. (Bedford Street adjoins Henrietta Street, where the Bank's premises were situated.) Richard Taylor of Charlotte Street, Bloomsbury, an army clothier, was also a debtor for £675 under an 1811 promissory note payable on demand (£830 less £200 repaid, plus interest). It seems likely that they were not creditors in respect of uniforms (assuming that some uniforms contained lace) purchased by the Bank as army agent because the regiment would be liable, and the suppliers would have claimed payment from the regiment instead; it is possible that they were depositors in the bank as an encouragement to the Bank's ordering from them. The sorry state of bankruptcy law at the time is detailed by a Select Committee on Bankruptcy Law in 1817–1818, which made many recommendations for change, and the law was substantially amended in 1824.<sup>53</sup>

## Summary of the assets

The Sheriffs' Inquisitions under the Extents listed and valued the assets in detail as shown in the Appendix. On the basis of those figures, there would have been no problem about paying the tax debt in full. Table 4 is a short summary. The figures are the book values found in the Inquisitions, which are in some cases merely nominal values. The Bank's figures include debts due from the provincial partnerships in which Henry was a partner. I have ignored Henry's interest in the provincial partnerships as the assets were unlikely to be worth more than the debts to the Bank.

**Table 4. Summary of the assets at book value at the time of the collapse**

<b>Henry</b>	<b>£</b>
Contents (and lease, included in the valuation at a nominal £5)	1,405
Property at Hythe	400
Debts and bills of exchange	18,783
Share in Westminster Life Insurance Society	500
Share of Richard Maunde's legacy	100
Other assets	<u>10</u>
Henry total <sup>54</sup>	<u>22,198</u>
<b>Bank</b>	
Bills of exchange and promissory notes	17,406
Debts	20,124
Debts due from the provincial partnerships	20,601
Contents (and lease included in the valuation at a nominal £5)	465
<i>Tilson's private assets</i>	
Contents (and lease included in the valuation at a nominal £5)	405
Half share in Lord Moira bill	500
Less debt to Bank	-606
<i>Maunde's private assets</i>	
Contents (and lease included in the valuation at a nominal £5)	198
Property in the Strand	1,300
Share of Richard Maunde's purchased legacy	0
Less debt to Bank	<u>-216</u>
Bank total <sup>55</sup>	<u>60,177</u>

However, the value that could be realized for these assets was another matter. Henry made a list of his tax debt and his realizable assets, which, although undated, must have been shortly after the time of the collapse; there is no list of his non-tax debts as the Crown had priority over them under the Extents. He listed the tax debt at £44,800, after paying £13,200 to the Exchequer from the previous total of £58,000, being the amount he collected at the end of January 1816 on his visit to Oxfordshire.<sup>56</sup> Corley was wrong in thinking that £58,000 was the amount of Henry's total debts ("Bank Failure" 145), as Henry's schedule makes a deduction of £13,200 from this figure for payments to the Exchequer, leaving the known tax debt; £58,000 must be restricted to the original tax debt. Table 5 is Henry's list of realizable assets (the right-hand column is not part of the original but is my addition, giving the final result before the payment by the Assignees of the Bank and his brother Frank; the figures are after the Sheriff's large commission on sales). Henry's figures show that the tax debt could be paid in full out of the assets and that the sureties would not be called upon.

The Crown agreed, as discussed below, and did not immediately call on the sureties.

**Table 5. Henry's list of realizable assets around the time of the collapse**

	<b>Original</b>	<b>Final result</b>
Good bills seized by Extent (see Leggatt's list) <sup>57</sup>	16,000	12,056
Good ledger debts	4,000	3,754
H. T. Austen's Schedule <sup>58</sup>	16,000	13,248
The old balance in hands of Mr. Spencer <sup>59</sup>	6,500	6,175
Mr. Maunde's private estate, Mr. Tilson's and Mr. Austen's undervalued <sup>60</sup>	4,500	4,216
Lord Chichester's debentures estimated £4,000 worth	2,000	0 <sup>61</sup>
Ledger debts of doubtful complexion worth at least	2,000	? <sup>62</sup>
A freehold house at Hythe cost £1,400	500	286
Other cash [?]	200	?
B. of England	60	57
Cash left in till <sup>63</sup>	<u>300</u>	<u>285</u>
Total	<u>52,060</u>	<u>40,095</u>
[Add Henry Maunde's own legacy under Thomas Sheldon's will then wrongly thought to have lapsed which Henry could not have included]		<u>1,559</u>
Total in fact realized (before the payments by the Assignees and Frank		<u>41,654</u>

I have shown the total before Henry Maunde's legacy, which Henry would have considered had lapsed. The total assets eventually recovered by the Crown and the sureties (before the payment by Frank for Lord Moira's bills) is £40,095 (after the Sheriff's poundage; it would have been £42,205 before, and Henry was obviously not allowing for it). Henry's estimate was £52,060. The figure before Sheriff's poundage was 77% of his estimate. With the benefit of hindsight, Henry's estimate was not unreasonably excessive, but it does not take into account that it took twenty-five years, until 1841, for all the assets to be realized.

### Realization of the assets

Henry made a subsequent list on 1 September 1817 (eighteen months after the collapse) of estimated future expected receipts (reproduced as Table 6: again, the right-hand column is not part of the original but is my addition, giving the final result, again before the payment by the Assignees of the Bank and Frank). This timing raises a problem because we have the figures for receipts by the sureties but not for the preceding five months when the estimate was made. For this reason, the figures in the final result column contain only the receipts by the sureties.<sup>64</sup>

**Table 6. Henry's 1 September 1817 list of future receipts**

	<b>Original</b>	<b>Final result</b>
For the Hawkhurst Estate	4,000	3,293
Westminster Insurance	1,000	611
Debts	1,000	63
Do [ditto]	1,500	0
Petersfield	5,400	0
Crewe	1,000	4,135
Bulkley	800	0
Hythe	400	286
Debts to Henrietta St. [the Bank]	2,000	2,653

Maunde's house	1,000	803
do [ditto] reversion <sup>65</sup>	<u>1,000</u>	<u>2,663</u>
Total	<u>19,100</u>	<u>14,509</u>
[Add Henry Maunde's own legacy under Thomas Sheldon's will, then wrongly thought to have lapsed, which Henry could not have included]		<u>2,663</u>
Total in fact realized by the sureties (before the payments by the Assignees and Frank) <sup>66</sup>		<u>17,171</u>

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Henry's figures are reasonably accurate in total, although it does seem that numerous over- and underestimates have cancelled out, but these differences could be partly because it is unclear what he had in mind for some of the items. If the actual receipts are after Sheriff's poundage, which Henry may have been unaware of, the actual realizations before poundage were £15,273 or 80% of his estimate (it is 76% after poundage). His estimates do not, however, consider the time and cost involved in collecting these items. One suspects that he would have been surprised how successful the sureties were in collecting some of the assets. I have shown Henry Maunde's own legacy separately at the bottom as Henry would have thought that this had lapsed on Maunde's death and so it would not have been reasonable to include it in the final result. Further, contrary to the treatment in the sureties' accounts, which I consider to be wrong (see below), I have split the actual receipt for Richard and Henry Maunde's legacies equally between them to likely reflect better what Henry would have thought at the time.

### The period before the sureties were called upon to pay

With that background we can now return to examining the figures. I shall explain the items in Table 1 by repeating the relevant rows in bold and interjecting comments. I will include a running total of the tax debt or the amount remaining to be collected by the sureties.

#### *The opening position*

	<b>Total</b>	<b>Bank</b>	<b>Henry</b>
Book value of assets at time of bankruptcy	83,375	60,177 <sup>67</sup>	22,198
Total liability to Crown at time of bankruptcy 15 March 1816	-44,445	-22,743	-21,702

The figures for the book value of assets are derived from the summary of the Inquisitions (see Appendix) and should be taken with a large pinch of salt for a number of reasons. First, they are taken from valuations made by the Inquisitions pursuant to the Writs of Extent, and although many of them are realistic, with the proceeds of sale making slightly more,<sup>68</sup> some of them are nominal figures (usually £5) for items not easily valued, such as leases. Secondly, the nominal amounts of some of the items not valued are completely unrealistic (e.g., £5,000 for Lord Moira's bills of exchange, for which nothing was ever received from him), or nil, where there was no nominal value (for example, Maunde's own legacy from Thomas Sheldon which realized £1,884).<sup>69</sup> Thirdly, the split between Henry and the Bank is uncertain because the debt from Gray, Henry's partner in the Alton partnership, of £6,532 is stated in an Inquisition of 2 July 1819 (see Appendix) to be due either to the Bank or to Henry without any breakdown between them; this valuation affects the split between them but not the total. I have attributed the whole to the Bank as the Bank is more likely to have paid this sum, and I doubt if anything was ever received from the bankrupt Gray. Fourthly, affecting both the split and the total, forty-two debts totalling £10,261 due to the Petersfield partnership are stated in the same Inquisition as due to Henry and Blunt (Henry's partner in that partnership) or to Henry alone, again without any breakdown;<sup>70</sup> the part due to Henry and Blunt is



not included as an asset of the Bank because it is merely an indirect means of collecting the partnership's debt to the Bank, but the part due to Henry, presumably in his capacity as surviving "partner" in that partnership following Blunt's bankruptcy, should be included in his total. In the absence of any information to make an estimate of the breakdown of these two items, I have not included anything for either of them, therefore undervaluing Henry's assets. The likely source of Henry's other good assets that enabled payment of his part of the tax liability before the sureties took over is considered below. This uncertainty in valuations demonstrates the problems of the absence of evidence about the early years of the bankruptcy that are referred to below.

Whatever the shortcomings of the figures, the first row (book value of assets) does show realistically that, given enough time for their realization, there were more than enough assets to pay the Bank's debt to Crown (and by subrogation, to repay the sureties), as was indeed the case; Henry's assets are undervalued for the reason given above, and, although it looks doubtful from the figures in Table 1 that Henry's assets would be able to meet the rest of the tax debt, in fact they did. The Bank's assets in the first row include debts due *from* the provincial partnerships in which Henry was a partner. But debts due *to* the provincial partnerships that were seized (total book value £21,631 [see Appendix]) are not included in the Bank's total for the reason given in the previous paragraph.

A further complication in the figures is that while £5,000 of Lord Moira's bills of exchange existed as an asset of Henry or the Bank, £8,000 of bills in total were seized. This course was perfectly rational as both Henry and the Bank were liable to the Crown (and the sureties) in different amounts, and the Crown wanted to be able to collect from either the Bank or Henry in case the Bank had paid off the whole of its indebtedness, depending on who was able to pay. Accordingly, although the total in the first row is £2,000 greater than reality (£1,000 of the excess being included as due to the provincial partnerships and not included in the Bank's total for the reason given above), it is not obvious how it should be corrected; it cannot be eliminated because the £2,000 was potentially an asset of either Henry or the Bank. In the unlikely event of Lord Moira paying all of the bills, probably £3,000 would be treated as an asset of the Bank, £1,000 an asset of the Alton partnership as an aid to paying its indebtedness to the Bank, and the remaining £1,000 an asset of Henry, if the Bank had not paid its indebtedness in full out of other assets; otherwise £4,000 would be treated as an asset of Henry.<sup>71</sup> I believe the legal result to be to leave the bills in existence but without anyone who could enforce them. The reason I have not eliminated their value is that these appear to be the same bills that Francis ("Frank") Austen, one of Henry's sailor brothers and formerly a partner in the Bank, eventually purchased from the sureties, thus demonstrating that they had some value even though the basis on which Frank purchased them is unclear.

The major deficiency in the evidence about the bankruptcy is that while the assets at the date of the bankruptcy, 15 March 1816, are well documented because they were seized by the Crown and listed in a number of Inquisitions (see Appendix), there is very little information, apart from the totals, of what was recovered from the Bank and Henry before the sureties were called upon. This deficiency means that if the sureties did not receive payment for a particular asset, it is often unclear whether it was received before the sureties took over or never received at all. I shall, however, make some deductions about the likely source of most of the receipts. Even where we have information, there is quite a lot of conflicting evidence (e.g., in relation to Lord Moira's bills of exchange). Nor is there any information about liabilities otherwise than to the Crown as the focus is paying the Crown, which had priority over other creditors.

***Recoveries before the sureties were called upon to pay***

	<b>Total</b>	<b>Bank</b>	<b>Henry</b>
Total liability to Crown at time of bankruptcy 15 March 1816	-44,445	-22,743	-21,702
Assets recovered by 18 March 1817	21,248	12,326	8,921

Balance of tax owing at 18 March 1817	-23,196	-10,417	-12,780
Further assets recovered	3,233	517	2,716
Balance of tax owing at February 1818 paid by the sureties	-19,964	-9,314 <sup>72</sup>	-10,650

The reason for providing the figures for 18 March 1817, roughly one year after the collapse, is that they are included in the *Finance Accounts of Great Britain for the year ended 5 January 1817*, which breaks down the assets recovered into four payments reducing the total tax debt (HC [1817] 98: 95).

Arrears at 14 March 1816 <sup>73</sup>		44,445
Less payments	9 April 1816	9,423
	24 July 1816	7,592
	21 August 1816	1,500
	18 March 1817	<u>2,732</u>
Balance outstanding	18 March 1817	<u>23,196</u>

These four payments were made before the sureties paid the balance in February 1818. Leggatt's evidence on 17 June 1817 to the Select Committee on the Mode of Issuing Extents in Aid shows that the Crown had not then called upon the sureties, as they thought the whole debt might be cleared without doing so.<sup>74</sup>

In addition to these four payments, the extract from Table 1 shows that further assets of £3,233 must have been recovered between 18 March 1817 and February 1818 to arrive at the amount of £19,964 paid by the sureties.<sup>75</sup>

One complication arises: that the above payments to the Exchequer will be made after the Sheriff has taken his poundage as will the figures in the sureties' accounts, but proceeds reported to the Court of Exchequer following the Inquisitions and sales will be before the poundage. I shall adjust for this discrepancy by assuming that the poundage is 5% in all cases as the difference caused by its being 7.5% on the first £100 is small, and it is not clear whether the £100 is applied to each item or the total of a particular Inquisition.

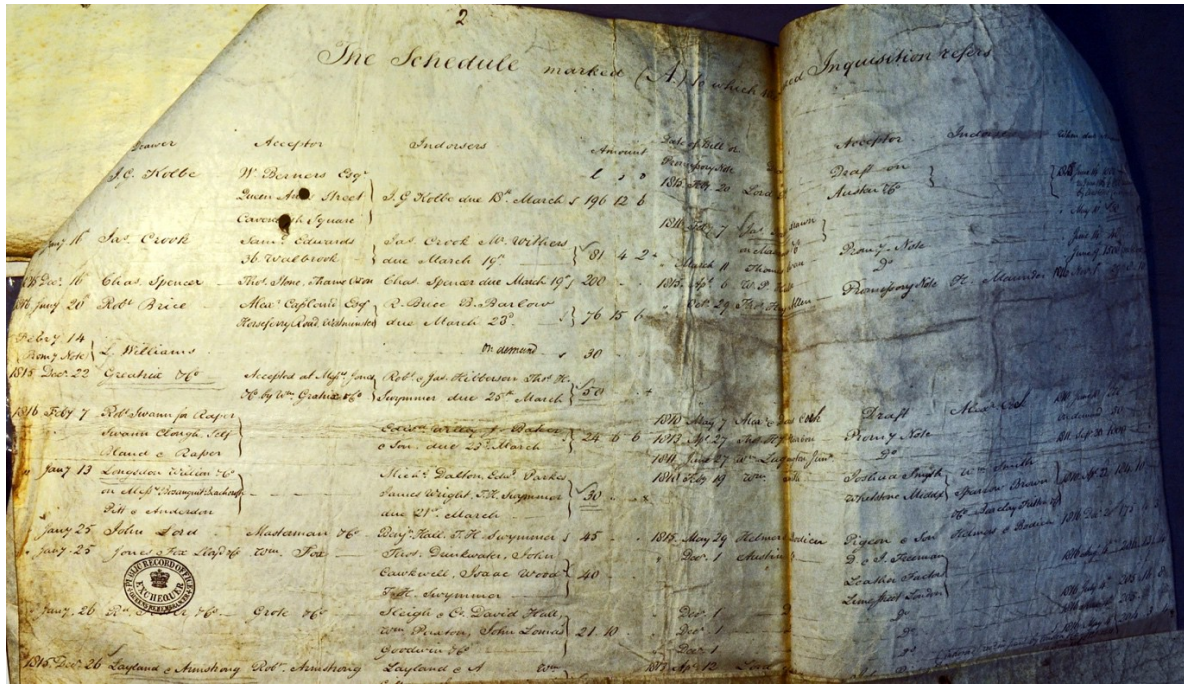
As already mentioned, information about the first two years after the collapse is limited to the above totals without any breakdown between Henry and the Bank, plus the amount paid by the sureties at the end of the period, which is broken down between them. Table 7 attempts to deduce the probable sources of many of these payments. Although not fact, much can be deduced from the figures.

**Table 7 Probable source of receipts before the sureties paid the balance (after poundage)**

	Total £	Bank £	Henry £
Bills of exchange etc.	5,280	<b>5,280</b>	
John Spencer (part)?	4,143		4,143
Period 1 total to 9 April 1816	<b>9,423</b>	5,280	4,143
Bills of exchange etc.	4,314	<b>4,314</b>	
John Spencer (balance)?	2,032		2,032
Lord Charles Spencer (part)?	1,246		1,246
Period 2 total to 24 July 1816	<b>7,592</b>	4,314	3,278
Lord Charles Spencer	1,500		1,500

(further payment on account)?			
Period 3 total to 31 August 1816	<b>1,500</b>	0	1,500
Contents of Tilson's and Maunde's houses and the Bank	683	<b>673</b>	
Further bills of exchange due from 24 July to 20 December 1816, cash in till and at Bank of England	698	<b>698</b>	
Various debtors likely to include John Henry Tilson	1,161	1,161	
Period 4 total to 18 March 1817	<b>2,732</b>	2,732	0
Tilson's, Maunde's and the Bank's, and Henry's, leases	1,390	<b>517</b>	<b>873</b>
Henry's contents	1,843		<b>1,843</b>
Period 5 total up to the sureties' payment in February 1818	<b>3,233</b>	517	2,716
Total of the subtotals above	24,480	12,843	11,637
Amount paid by sureties	<b>19,964</b>	<b>9,314</b>	<b>10,650</b>
Total	44,445	22,745	21,699
Tax debt on 15 March 1816	44,445		

The amounts and their timing that we can be reasonably certain about are shown in bold. Since each period in Table 7 is self-contained, if there is a bold figure in any period one can deduce quite a lot about the contents of the other cells for that period. In other words, it is a Sudoku-type problem, where for each period the total is known though not the breakdown between Henry and the Bank while the breakdown is known for the total of all the periods. Taking Period 1 as an example, since one knows the Bank's amount (which is the only amount paid on account of the Bank) and also the total for that period, Henry's entry automatically follows as it is the only missing item.



Schedule to the Inquisition listing the Bank's bills of exchange (extract), in UK National Archives.

**Bills of exchange.** The realizations of the Bank's bills of exchange and promissory notes are actual figures for period 1 and part of period 2 plus figures for later periods using the same rate of realizations (91.06%) as applied in the earlier periods, all after Sheriff's poundage.<sup>76</sup> It is worth emphasizing the extremely satisfactory state of these bills of exchange: 91.06% of them were paid on time, even when the business had ceased when there was nobody to chase late payers and borrowers had no need to keep in with the Bank in case they wanted to borrow again in the future. This rate of recovery demonstrates that the Bank had a pattern of successfully re-lending its funds for three-monthly periods or less. I believe that commentators have given a misleading impression of reckless lending by the Bank.<sup>77</sup>

**Contents of Tilson's and Maunde's houses.** This is the auction figure for Tilson's<sup>78</sup> and the valuation figure for the others for which we do not have a figure for the sale proceeds, from which the sheriff's poundage of 5% has been deducted.

**Henry's contents.** These were auctioned on 26 February 1817. I have allocated these to period 4 as the proceeds could easily have missed the 18 March 1817 payment, and it fits the figures best in that period. Henry's two Joshua Reynolds paintings were auctioned separately on 21 June 1817, ironically in a sale of pictures from the estate of Sir Alexander Thomson, Chief Baron of the Court of Exchequer, who "tested" the Extents against Henry and the Bank.<sup>79</sup>

**Leases.** The partners' and the Bank's leases did not sell at the auction. Although there is no evidence of the proceeds, they are included in bold as these are the only figures that fit period 5 in Table 7. They may also be regarded as plausible.<sup>80</sup>

**Unidentified receipts.** Only two figures not in bold remain for the account of the Bank. There are a number of debts to the Bank that seem to be good and that could easily make up these payments (Appendix, Inquisition of 17 March 1816, Schedule B). The principal one is John Henry Tilson (James Tilson's elder brother, who succeeded Henry as Receiver-General for Oxfordshire), who owed £1,254 and is likely to have paid.<sup>81</sup> Accordingly there is no difficulty in justifying these figures.

Henry's account has four unidentified receipts in Table 7. The most promising candidate is Henry's entry in Table 5: "The old balance in hands of Mr. Spencer £6,500."<sup>82</sup> This entry does not feature in Table 6, suggesting that it had been paid before 1 September 1817. The figure suggests that it was the Receiver's permanent balance that his predecessor John Spencer still held. Even though Spencer had gone abroad to evade his creditors, in view of Henry's relations with the family, he might have thought it right to pay Henry the tax money that he still held. Presumably, when taking over the receivership, Henry accepted liability for his predecessor's permanent balance, which meant that John Spencer owed him this amount, which he paid by installments.

Period 3 is unusual in having a round figure recovery of £1,500, which was received from Booth and Leggatt, but it may just be a coincidence of figures or, more probably, a payment on account as one would not be left with a round sum after Sheriff's poundage (West 241). If one excludes sums later received by the sureties, the only candidate with a debt of sufficient size is Lord Charles Spencer (Henry's patron and Lieutenant-Colonel of his Oxfordshire militia regiment), who owed two debts under seal of £2,000 each.<sup>83</sup> This balance could be a payment on account of this debt of which, as a brother officer, he might have paid part as a matter of honor since it would benefit members of Henry's family as sureties. It could be argued that since Lord Charles went abroad in 1818 to escape his creditors, he would not have had the money available in 1817, but it could possibly have been paid with the help of his brother, the 4th Duke of Marlborough. On the other hand, the Crown was able to issue an Extent against him, which he avoided by making the payment of all he could afford so that it was not worth the Crown's pursuing him further. As a result, he was short of funds to pay his other creditors and so went abroad to escape them, but he must have returned before his death in England 1820. Even though the loans to Lord Charles may have been made as patronage to obtain the Deputy Receivership and then the Receivership, that does not mean that they were not intended to be repayable. Surely the parties would not have gone to the trouble of having a debt under seal (including £4 stamp duty as a bond) if it were not intended to be repaid: in that case, it would be simpler to have a normal debt that could not be enforced after six years (rather than twelve years for a specialty debt).

## The sureties

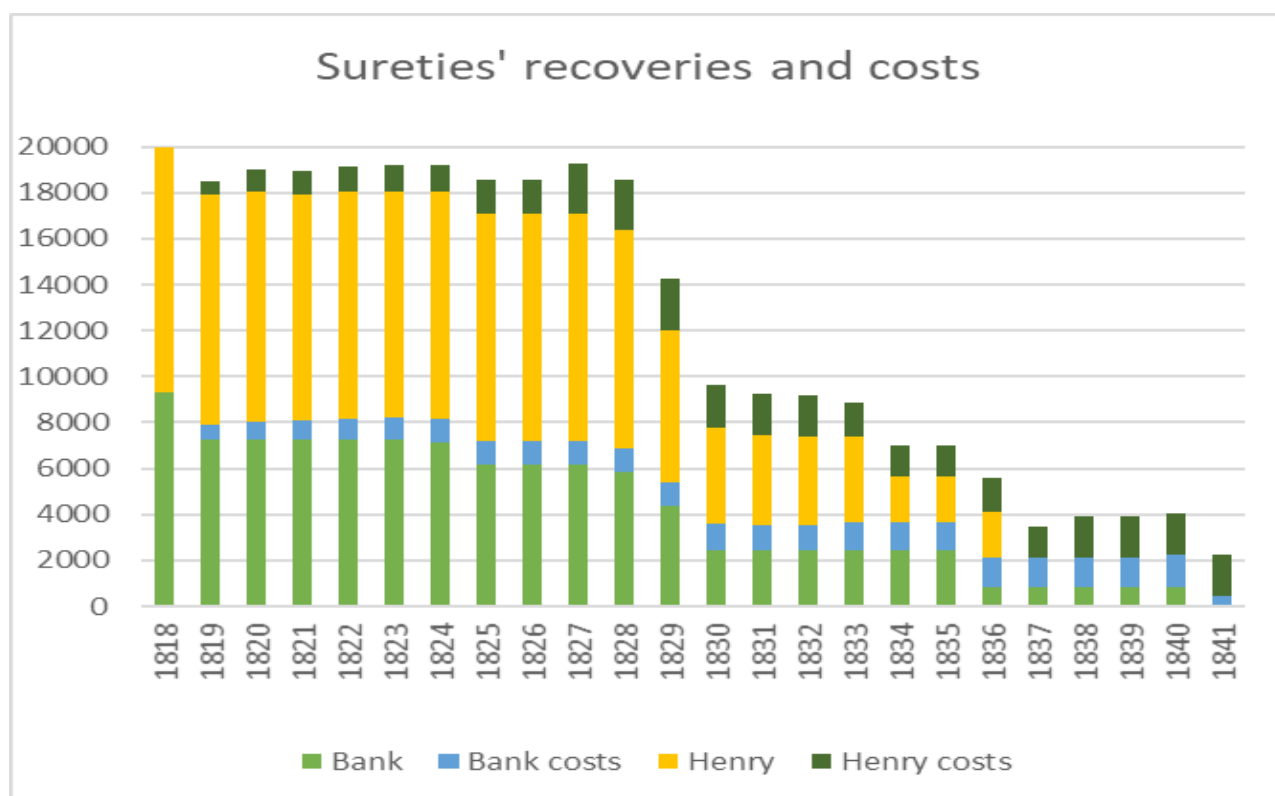
We have a much fuller picture after the sureties were called upon to pay the unrecovered balance to the Crown in 1818 because they kept excellent accounts for the rest of the twenty-five-year period.<sup>84</sup> As mentioned, the sureties were Henry's brother Edward (né Austen) Knight and his uncle James Leigh-Perrot (the payment being made by his estate as he died on 28 March 1817); the third surety, T. P. Hampson, a more distant relative (a second cousin), was not called upon to pay.<sup>85</sup> As they entered into a joint bond with the Crown, the first two must have agreed to pay the whole in the proportions Edward two-thirds (£13,306) and Leigh-Perrot's estate one-third (£6,653; £7,000 was originally paid) of the total paid by them of £19,964 in Table 1.<sup>86</sup> There must have been further assets recovered after the 18 March 1817 balance of £23,197 shown in Table 1 because in February 1818 the sureties paid £19,964<sup>87</sup> (of which £9,314 was on account of the Bank). Shortly afterwards, on 17 April 1818, Edward and Leigh-Perrot's executors obtained a Court Order to take over the Crown's remedies, including Writs of Extent against Henry and the Bank partners (and hence against people owing debts to them).<sup>88</sup> A number of examples are included in the Appendix.

## Why did it take so long for the sureties to recover the balances?

At the end of the first year after the collapse, by 18 March 1817, the outstanding tax balance had been almost halved from £44,445 to £23,197 (52%) by the four payments listed above. But a year

later only a small amount of further progress had been made, reducing the total to £19,964, at which point the Crown called upon the sureties to pay this balance, which they did in February 1818.<sup>89</sup> As has been mentioned, the sureties obtained a court order to use the Crown's remedies, and a number of Extents were issued and Inquisitions held as listed in the Appendix. These dealt primarily with the Bank partners' debts to and from the Bank; properties in Kent, particularly the Hawkhurst mortgage debt from Bulkley; John Crewe's bonds; the legacy purchased from Richard Maunde; further seizures of one of Lord Moira's bills and of debts due to the provincial partnerships and former Bank partnerships.

The sureties were ultimately very successful, but it took them until 1837 to recover the whole of Henry's balance and until 1841–1842 to clear the Bank's balance. Their progress can be seen from the chart below:<sup>90</sup>



The details will be given below, but, in summary, although the sureties initially made some progress in 1819 in reducing their total exposure, the total did not reduce in the next nine years for reasons largely outside their control: the increase in costs roughly matched the recoveries, with the result that the balance at the end of 1827 (£19,245) was even higher than that at the end of 1819 (£18,522). Large receipts from two items (the Maunde legacies and the mortgage over the Hawkhurst estate (Bulkley) were obtained in 1829 and 1830, reducing the balance to £9,617. This reduction was again followed by several years with little progress until the receipts from Lord Crewe in 1834 and 1836. By 1837 (for Henry) and 1841 (for the Bank), the sureties had achieved a complete recovery of the tax liability for both. For the Bank, they had also achieved most of their costs but not all the costs for Henry. The real cost to the sureties was their loss of income on the outstanding balances over this long period. We know that Leigh-Perrot's executors sold £8,641 (nominal) out of a holding of 3% Reduced Annuities to raise £7,000 (which was more than their share of £6,653). In order to make a rough estimate of their loss of income, although Edward did not sell securities but probably sold timber at the same time as settling a dispute about his title to the estate (C. Austen 37), I have assumed that if both sureties had sold that security to raise the £19,964 and had reinvested all the

sums recovered in the same security, they would have a net loss of income of a total of over £12,000 in the period 1818 to 1841 (when the last recovery was received) or about £515 p.a. on average.<sup>91</sup>

The sureties were left with assets, the realization of which depended on circumstances outside the sureties' control, and they were in competition with other creditors despite being able to use the Crown's remedies. They were extremely successful, however, in recovering what they had paid. This success must have pleasantly surprised Mrs. Leigh-Perrot, who had written to James on 31 January 1819, not long after paying Mr. Leigh-Perrot's estate's contribution to the payment by the sureties that "I better think of every thing as quite lost, & fret no more about it."<sup>92</sup>

## Recoveries by the sureties

We can continue the figures from the point that the sureties paid the balance of the tax liability. Since we have excellent accounts for the sureties, there is no problem in identifying the source of their receipts.

	<b>Total</b>	<b>Bank</b>	<b>Henry</b>
Balance of tax owing paid by the sureties February 1818	-19,964	-9,314 <sup>93</sup>	-10,650
Assets recovered by sureties 1818 to 1837	17,173	8,513	8,660
Balance unrecovered before next item	-2,791 <sup>94</sup>	-801	-1,989
Recovered from Assignees of Bank (1842)/ Francis Austen (1837) (for Henry) for the sureties' payments	2,791	801	1,989
Sureties' payment to Crown ultimately unrecovered	0	0	0
Costs incurred by sureties (less received from other parties)	-3,395	-1,474	-1,921
Recovered from Assignees of Bank/ Francis Austen for costs	1,169	1,027	142
Ultimate cost to the sureties (ignoring loss of income)	-2,226	-447	-1,779

The sources of these recoveries by the sureties and their dates are as follows are summarized in Table 8A; the costs incurred in these recoveries are summarized in Table 8B. As will be detailed below, the reasons for the long delays were matters outside the sureties' control, such as needing to wait until the death of Mrs. Sheldon (1827), Lord Crewe's son coming of age (1834), and the claim in Chancery by Gray's Assignees which delayed sale of the Hawkhurst estate (1828).

**Table 8A. Recoveries by the sureties (excluding costs)** <sup>95</sup>

	<b>Total £</b>	<b>Bank £</b>	<b>Henry £</b>
Paid by the sureties	-19,961	-9,314	-10,650
Taylor (one of the Assignees)	675	675	
John Lewis	513	513	
W&R Wilson	762	762	
Henry Maunde's legacy and interest in the Whittington Estate and Richard Maunde's purchased legacy	5,328	3,444	1,884
Lord Crewe	4,135	1,615	2,520
Hawkhurst estate (Bulkley)	3,293		3,293
Maunde's property in the Strand	803	803	
Henry's shares in Westminster Life Assurance Society	611		611
Others	1,049	699	350
Recovered from the Assignees of the Bank	801	801	
Paid by Frank for three of Lord Moira's bills of exchange	1,989		1,989
Ultimate loss to the sureties excluding costs	0	0	0

**Table 8B. Costs incurred and recovered by the sureties**

	<b>Total £</b>	<b>Bank £</b>	<b>Henry £</b>
Costs incurred (after recoveries from other parties)	-3,395	-1,474	-1,921
Costs paid by the Assignees of the Bank	1,027	1,027	
Costs contribution paid by Frank	142		142
Ultimate loss to the sureties for costs	-2,226	-447	-1,779

### The Bank's recoveries

*1819 Taylor.* A promissory note of 25 November 1811 payable on demand from Richard Taylor for £875, of which there seem to have been two payments of £100 already made in 1815 and prior to the collapse in 1816. Taylor, together with Joseph Silver, was one of the Assignees of the Bank. On 6 March 1819, £675 including interest was received. There is no information about why the balance was not demanded and paid earlier. As the Assignees were chosen by the creditors, Taylor is likely to be a creditor as well, and there may have been a dispute about set-off.<sup>96</sup> Total £675.

*1819 Others (many being dividends in previous bankruptcies).* The other receipts by the sureties in 1819 were book debts from Channer £57; Assignees of H. & J. Smith £58 (final dividend in bankruptcy); Mackenzie £20; Lord Reay £192; Lushington & Son £21 (composition of 5s in the £); Dorset & Co £98 (dividend of 1s 5d in the £ in 1824); sale of Maunde's house in the Strand £803, after deducting a lien on the deeds of £331, less costs of £2; a bill of exchange by Scholey £188 after a set-off of £400, and the balance of one by J. K. Williams accepted by Thynne £20.<sup>97</sup> A later receipt in 1824 was from Wetherall for £40 (a debt to Austen & Maunde). Total £1,382.

*1825 John Lewis.* A writ of Extent in the second degree was issued against John Lewis for £513 as early as 28 October 1816. John Carter, clerk to the Solicitor for the Affairs of Taxes, records in his affidavit that Lewis was in the King's Bench debtors prison and that Lewis had admitted to him that he was unable to pay the debt of £513, which is listed as one of the debts to the Bank in an Inquisition, without sale of his assets. The affidavit sworn on 28 October 1816 is endorsed the same day with the Baron's fiat "let a Writ or Writs of Extent issue." The Extent is in another file in the National Archives; it was followed after an unusual delay by an Inquisition on 15 May 1817 under which Lewis was found to own two London properties north of Hyde Park valued at £1,000 and £2,000. Edward's solicitor wrote on 28 December 1820, saying that he had appeared to defend an application by Lewis for his discharge: "He has Property but rather than give it up lies in jail." Clearly, obtaining the money was not easy; the full amount of £513 was not received until 1825; costs incurred were £147.<sup>98</sup> Lewis also owed the Bank £3,000, for which they had a judgment in the Court of Common Pleas (Appendix, Crown's Use of Extents, 25 March 1816), but no receipt is recorded. Total £513.

*1825 and 1828 W. & R. Wilson.* Two dividends in the bankruptcy of 3s and 1s 10d in the pound totalling £762 were received.

*1829 and 1830 Maunde.* There are two separate receipts. The first is recorded in the sureties' accounts:

8 January 1829 To d<sup>o</sup> [*i.e.*, cash] sale of £1,721 16s 4d £3 per cent Consols invested in the name of the Accountant General the produce of the sale of the Whittington Estate belonging to Mr. H. Maunde in which Mrs. Sheldon had a life interest £1,482 15s 10d

Plus interest on the above stock after Mrs. Sheldon's death £77 9s 6d



I have not been able to find an Extent dealing with this receipt, but it must be unconnected with the Extent relating to the legacy from Thomas Sheldon's estate because it is before the date of that Extent (24 February 1829), and there is no mention of the Whittington Estate in Sheldon's will. It is possible that under a voluntary settlement by Sheldon, about which I have no information, Mrs. Sheldon had a life interest in this estate, presumably in Whittington in Worcestershire, with remainder to Maunde as Sophia's eldest son. At some point the estate must have been sold during Mrs. Sheldon's lifetime and the proceeds invested in the name of the Accountant General as a result of an Extent. Costs paid were £230 of which £196 was recovered.

The second receipt was on 17 August 1830 of £1,884, relating to Henry Maunde's legacy from Thomas Sheldon's estate. As the situation is complex, it is dealt with in a separate section below (*Henry Maunde's and Richard Maunde's legacies from Thomas Sheldon's estate*).

*1836 John Crewe, 2nd Baron Crewe*, was lent £1,400 at 5% interest by the Bank under a bond of 6 April 1808, payable on four equal installments of which the first two were paid, leaving £700 of principal outstanding, plus arrears of interest over a long period.<sup>99</sup> The problem was that Lord Crewe was tenant for life of a landed estate, and his son, Hungerford Crewe, later 3rd Baron, the tenant in tail, did not attain his majority until 1833, when they would be able to join together to make a resettlement including provision for the father's debts to be cleared.<sup>100</sup> The normal process when his son came of age would be for the father and son to agree to a resettlement under which the father had a life interest, followed by a life interest for the son, and then to his eldest son in tail male, with a remainder in default of male heirs. At the same time provision could be made for a payment of capital to the father to pay his debts by, in this case, a sale of timber, possibly for the mother to be given a jointure (an annuity charged on the estate), and for the younger children to be given portions. There was a writ of Extent by another party against Lord Crewe for £40,000 as well as other earlier judgment debts having priority over the Bank's Extent. When his son attained his majority in 1833, there was correspondence about the payment of this debt out of the sale of West Indian estates. Lord Crewe died intestate in 1835 with liabilities estimated at £100,000 before the debt had been paid. It was feared that his estate was likely to be administered by the Court of Chancery. A further Extent was issued on the application of the sureties in 1836. The sureties cleverly proceeded to use their Extent before any grant of administration of the estate was issued, and an Inquisition was held on 1 June 1836, at which they managed to seize rents due to Lord Crewe before his death that had been paid into a bank account.<sup>101</sup> The full £1,615 was eventually received in 1836, plus costs received of £129, less costs incurred of £105. (See below for a separate debt to Henry.)

*Recovered from Assignees of Bank (1842)* represents the payment of their outstanding balance in respect of the Bank (£801) and about two-thirds of their costs (£1,828) in 1841 from the funds held by the Assignees (trustees in bankruptcy) of the Bank. The source of the Assignees' funds is unclear as the Crown seized all the known assets from the start and the sureties seized some further assets. One known item is that the Assignees recovered £300 from Tilson's estate on his death. A clue about the remainder is that, when Edward's solicitors informed him about a proposed initial dividend in the bankruptcy of 6s 8d in the pound in early 1841, they said that "payment of this dividend was ordered to be deferred for a month on account of proceedings which are taken on the part of Maunde's representatives against the Assignees in the Court of Review to set aside the sale from which the money in hand [£7,057] has arisen." It is not clear what sale this statement relates to: it cannot be the sale of Richard Maunde's legacy as the sureties had seized the investments supporting it in 1819; or Maunde's own legacy, which had been paid to the sureties in 1830.<sup>102</sup> Another Maunde

asset must have been discovered and sold as nothing else accounting for this amount is known, but I have not been able to find any information about it. After paying the contribution to the sureties of their £800 balance and £1,146 for costs, the Assignees were able to repay 10s 3½d (51.45%) in the pound of the depositors' and note holders' balances (amounting to over £14,000) in 1843–1844, including Jane Austen's estate which received just over half of her bank balance of £25 7s.<sup>103</sup>

The delay since the proposal to pay a dividend in 1841 was not caused by litigation by the Maunde family but by the Assignees putting the money to the credit of the wrong bank account in the Bank of England: that of the Accountant in Bankruptcy rather than the Assignees of the Bank. The sureties applied under the original 1816 Writ of Extent, and an Inquisition was held by the Sheriffs of London on 2 November 1841 to seize funds from the bank account operating retrospectively for twenty-five years. The court ordered payment to the Crown on 8 November 1841 if there were no claims within seven days. There must have been a claim because the mistake in the identity of the holder of the bank account might have resulted in the Sheriffs not being given the money while being personally liable to pay it over.<sup>104</sup> This required an application to the Court of Exchequer by the Sheriffs of London, which came up on the last day of the legal term without their having the opportunity of arguing it; the Court gave the Sheriffs the opportunity to argue their case in the next legal term starting on 14 January 1842, when it was fully argued, and again adjourned to the next term starting on 15 April 1842. There is no further correspondence, and the money must have been paid to the sureties in 1842 leaving the balance for payment of the dividends in the bankruptcy in 1843–1844.

## Henry's recoveries

*1829 Hawkhurst Estate, Kent.* Mr. Bulkley, a wine-importer, merchant, and chapman, was indebted to Henry for £4,998 secured by a mortgage over the Hawkhurst Estate. The Assignees of Gray, Henry's then former partner in the Alton bank (see *Provincial partnerships* below), issued a Bill of Complaint in Chancery against Bulkley and the sureties (and the Assignees of the Bank), claiming a share in this asset; this was the cause of the delay. The claim is referred to in Edward's correspondence in 1819. The sureties' Answer to the Bill has survived, but the claim itself has not, which makes the Answer (and even the precise claim) difficult to understand. The Answer is extremely tedious, as Chancery pleadings of the day were;<sup>105</sup> it traverses every claim with James Austen (as executor of Mr. Leigh-Perrot), on behalf of the sureties, endlessly repeating the standard phrase that "he does not know and cannot set forth as to his information belief as aforesaid save and except as hereinbefore or hereinafter mentioned." But at some points James records that Henry has told them something, and so one can deduce some of the background. I have accepted the correctness of these statements on the basis that, while not ideal, it is the best evidence available.

My understanding of the complicated background is that the Hawkhurst Estate had originally been acquired in 1810 for 9,000 guineas (£9,450) by Bulkley as trustee for the Alton Partnership (then comprising Henry, Vincent and Gray), on terms that any profit on resale would be shared equally between Bulkley and the partnership (see Table 9). Henry advanced the whole of the purchase price, charging interest at 5%; the deeds were deposited with the Bank. Part of the estate was resold at an unknown date for £5,908, all of which went to repay Henry, leaving him with a lien for the remaining £3,542; it is not clear how or when this was paid. Vincent retired from the partnership in 1813, and the resulting partnership between Henry and Gray was dissolved with effect from 11 October 1815, with Gray continuing the business alone until he stopped payments on 28 November 1815 and became bankrupt on 5 December 1815. Gray proposed that Henry should buy the remaining property for its book value, but Henry declined, saying that he wanted it auctioned, which they attempted twice but without any bidders. But Henry did buy the property from the Alton

partnership as beneficial owner (although in Buckley's name) on 27 and 28 January 1816 for £5,000, which enabled the Bank to receive £4,000 owing by the now-bankrupt Gray as the surviving "partner" of the Alton partnership, and to repay Henry £1,000 for outgoings on the property paid by him as it was not let and did not produce any income. This transaction was merely circulating cash as far as Henry was concerned, but it had the great advantage of putting the Bank in funds of £4,000 at a time when it needed them. The Bank was able to have priority over Gray's other creditors because the debt had been secured by deposit of the title deeds with the Bank since the original purchase. On the face of it, there was a profit of £1,458, less the interest payable to Henry, to be split between Bulkley and the partners of the former Alton Partnership, depending on the terms of Vincent's retirement and of the dissolution agreement with Gray. Henry then immediately sold it to Bulkley for £4,998 payable in three years' time without interest, the debt being secured by the mortgage mentioned above which is dated 27–28 January 1816 (i.e., after the termination of the partnership.) Vincent was a party to the sale and mortgage, releasing his interest (his right to a profit share) for nominal consideration, but Gray was not, presumably on the basis that Henry thought that he was not entitled to anything further following the dissolution (see Table 9).<sup>106</sup>

The likely cause of Gray's claim was that the Bank should not have had priority over the other creditors for the £5,000 and that Henry had bought it at an undervalue so that Gray lost his right to a greater profit share on the sale. Neither of these rationales seem meritorious.<sup>107</sup> Included in the sureties' costs is a payment of £200 settling this action, but this payment did not occur until 1826; there is also payment of Gray's costs of £53.

Bulkley was bankrupted in 1820; there was also an Extent against him, but the file relating to this Extent in the National Archives is recorded as missing. An auction sale of the property was advertised in the London Gazette in 1828, pursuant to Extents against Henry and Bulkley, to allow the Crown to recover Bulkley's interest as owner of the Hawkhurst Estate (possibly including some adjoining land) and Henry's as mortgagee.<sup>108</sup> On 17 January 1829, the sureties eventually received £2,745, according to their accounts, five-sixths of the proceeds of the Estate after poundage. (It is not clear how this fraction was arrived at because the mortgagee would expect to receive the whole of the proceeds up to the amount of the mortgage; possibly Bulkley held some adjoining land in his own right valued at one-sixth of the total that was included in the auction sale.) They had also received rent from Hawkhurst between 1820 and 1828, totalling £549, indicating that they had taken possession of the land as mortgagees or appointed a receiver.

There is also a reference in Edward's correspondence from Browne and Wilson (16 February 1829) to an application to the Court of Exchequer by the sureties relating to the remainder of the purchase money of Hawkhurst and Hythe. It was decided to make that application in the sittings after the end of the legal term when it was more likely to be granted without enquiry into the circumstances. This application may relate to the costs. On 27 March 1830 the sureties received costs of £579;<sup>109</sup> but their total costs paid were £898.

*1830 Richard Maunde's purchased legacy.* Henry and Maunde had purchased Richard Maunde's legacy under Thomas Sheldon's will, payment of which was postponed until the death of Mrs. Sheldon (see *Henry Maunde's and Richard Maunde's legacies from Thomas Sheldon's estate* below). This legacy eventually produced £1,884 in 1830.<sup>110</sup>

*1830 to 1834 Lord Crewe.* In addition to Lord Crewe's debt to the Bank (see above), he had also borrowed £500 from Henry on an annuity bond dated 7 November 1809 for £1,080, providing for payments of £84 p.a. to Henry for the life of Lord Crewe—another of Henry's speculations, but one that eventually paid off. The annuity payments of £84 were made until 1811. Henry estimated in a

letter to Edward in 1822 that the principal and arrears would amount to £1,300. Various payments totalling £1,000 were made between 1830 and 1834, by which time there were arrears of more than 33 years. Eventually in 1834, following the son's coming of age, the balance of £1,520 was paid in full plus costs of £129, with costs paid of £96.

*Others (various dates).* Henry's share in Westminster Life Insurance Society realized £611 (1818); poundage on taxes previously collected £40 (1818); Fry & Co. £23 (dividend in bankruptcy of 1s in the pound on a debt to the Petersfield bank) (1819); sale proceeds of the house in Hythe £211 (1830),<sup>111</sup> plus £75 rent (1828 and 1829), and £88 costs received (1830).

In summary, the reasons for the long delays were principally matters outside the sureties' control: the death of Mrs. Sheldon (1827); Lord Crewe's son coming of age (1834); the claim in Chancery by Gray's Assignees, which delayed sale of the Hawkhurst estate (1828); the sale of John Lewis's properties (about 1825); and the finalization of the W. & R. Wilson bankruptcy (1825); Many of these no doubt involved negotiations with other creditors about their priorities. Tables 9A and 9B summarize the recoveries by the sureties of the principal and costs.

*Recovered from Francis Austen (1837).* Frank paid the sureties £2,131 in 1837 in respect of three of Lord Moira's unpaid bills of exchange, thus paying the whole of the sureties' outstanding balance in respect of Henry as well as a small further contribution to their costs. (The background to this payment is discussed under *The Earl of Moira's bills of exchange* below.)

The recoveries by the sureties are summarized in Tables 8A and 8B (above).

## Provincial partnerships

Henry's provincial partnerships have already been referred to. Here I shall bring together what is known about their finances—considerably less than is known about the Bank's finances. There are three main sources of information: the initial Inquisitions that quantified and seized the amount those partnerships owed to the Bank (£16,015); the Extents and Inquisitions obtained more than three years later, in 1819, by the sureties, but applying retrospectively to the date of the collapse, which quantified and seized the debts due to the provincial partnerships that were stated to be still outstanding (£23,143); and the sureties' Answer to the Bill of Complaint in the Chancery Court by Gray's Assignees, which in many respects is difficult to understand as it frequently cross-refers without specifying dates and amounts but "as in the said Bill mentioned" (which Bill has not survived).<sup>112</sup>

Table 9 summarizes the debts then owed to the provincial partnerships and the debts owed by those partnerships to the Bank at the time of the collapse, separating the different compositions of the partnerships.

**Table 9. Debts to and from the provincial partnerships**

Partnership	Partners	Debts to partnership seized in 1819 £	Partnership debts to Bank in 1816 £
Alton 10 High Street	Austen, Gray, Vincent Vincent retired in about October 1813 <sup>113</sup>	6,913 <sup>114</sup>	
	Austen, Gray Dissolved by mutual consent 11 October 1815 <sup>115</sup>	3,618	
	Gray Gray stopped payments on 28	1,500 (Rivers) <sup>116</sup>	3,620 (account with the Bank) <sup>117</sup>

	November 1815 and became bankrupt on 5 December 1815		6,532 (paid by Henry or the Bank subsequent to the dissolution) <sup>118</sup>
<i>Totals Alton</i>		12,231	10,152
<b>Petersfield</b> 13 Market Place	Austen, Blunt, Louch		7,249
	Austen, Blunt, Clement (Clement retired before 15 March 1816) This partnership dissolved by mutual consent 21 June 1813 presumably on the retirement of Clement <sup>119</sup>	130	
	Austen, Blunt	10,758	
	Austen	23 Fry & Co <sup>120</sup>	
<i>Totals Petersfield</i>		10,911	7,249
<b>Hythe</b> 93 High Street	Austen, Louch	[The premises in the Middle Ward of Hythe were held in trust for Henry]	3,200
<i>Totals Hythe</i>		0	3,200

As Table 9 shows, the provincial partnerships went through several changes of partners, with William Vincent and Henry retiring from the Alton partnership; William Stevens Louch starting in the Petersfield partnership and then moving to the Hythe partnership; and Clement retiring from the Petersfield partnership.

Henry's dissolution of the Alton partnership followed by Edward William Gray's continuing to carry on the business stands out as being atypical, particularly as it occurred a few weeks before that bank's stopping payments and Gray's bankruptcy. However, this dissolution is misleading, and it is not a case of Henry distancing himself from the business just before it collapsed,<sup>121</sup> not that this would have made any difference to his liability for the existing debts of the partnership. In fact, Henry and Gray had been in discussions since February 1815 about whether to close the bank or whether Gray would take it on alone. By August Gray had determined to take it on. The effective date of the change was 11 October, although it is not clear why it was not earlier; and the change was widely advertised locally.<sup>122</sup> There was a further delay caused by Henry's illness immediately after this date, before notice was given to the *London Gazette* and published there on 11 November.

Some commentators (e.g., E. J. Clery) have suggested that Henry avoided liabilities of that partnership by dissolving it and allowing Gray to carry on the business as a sole trader. That is only theoretically true to the extent Gray could pay the liabilities. One cannot transfer liabilities; the best one can do is that the transferee indemnifies the transferor against them, and this strategy is successful only so far as the transferee can pay. As far as the creditors were concerned, Henry and Gray (or after his bankruptcy Gray's Assignees) were jointly liable for banknotes issued and deposits made in the bank while they were partners. As Gray could not pay, Henry was liable for all the liabilities up to the time he ceased to be a partner on 11 October 1815. As a result, between the Alton bank's stopping payments and the collapse, Henry (or the Bank) had to spend a further £6,532 in discharging banknotes of the Alton bank or cash balances for which Henry was jointly liable with the bankrupt Gray. As the notes were payable at the Bank's premises, the Bank had to honor them on Henry's behalf as a matter of commercial necessity; otherwise, the holders could have bankrupted Henry, which would have determined the Bank partnership. This sum appears as a debt due from Gray, as the surviving "partner," in Table 9 on the basis that he had indemnified Henry in respect of it when he took over the business.

The immediate cause of the collapse was the insolvencies of the provincial partnerships: starting with the bankruptcy of Gray on 5 December 1815 (and Vincent, who was Gray's uncle, together with his banking partners in Newbury, on 23 December 1815 following a burglary at their Newbury bank, although by then he was not a partner in the Alton partnership); then Blunt before 15 March 1816 (though I have not found the exact date); Henry (plus Maunde and Tilson) on 15 March 1816, when it was clear that the debts due from the provincial partnerships were bad; and finally Louch on 23 March 1816.<sup>123</sup>

## Debts due from the partnerships to the Bank

The debts owed to the Bank *from* the provincial partnerships represent almost one-third (32%) of the book value of the Bank's assets, so the default, particularly by Gray of the Alton partnership, who became bankrupt on 5 December 1815, caused a significant problem for the Bank just at the time Henry was having difficulty finding the funds to pay the tax due by 5 January 1816. Gray does not seem to have been successful in continuing to carry on the business of the Alton bank. We do not know what arrangement was made with Gray for continued support from the Bank, but, as already mentioned, about six weeks after the effective date of the transfer, on 25 November 1815, Maunde and Tilson (Henry being ill and unable to go) called on Gray, giving an ultimatum that if he did not pay £1,700 to £2,000 of the debt to the Bank, then amounting to £3,620, they would not pay his orders.<sup>124</sup> Gray could not pay, and the Alton bank stopped payments on 28 November 1815. Gray's bankruptcy immediately followed on 5 December 1815.

The debts due from the provincial partnerships to the Bank had already been seized in the initial Inquisition of 17 March 1816, except for the £6,532 debt due from Gray, which was now seized as being due either to the Bank or Henry.<sup>125</sup>

## Debts due to the partnerships

One might have expected the sureties next to exercise their power to use the Crown's remedies by obtaining an Extent in the second degree for the account of the Bank to seize the debts due *to* the provincial partnerships in order to improve the ability of those partnerships to pay their debts to the Bank. Instead, they obtained a further Extent in the first degree to the Sheriff of Kent in the same form as the original ones, with the same date of fiat as the original Extents; this action would have involved an application to Court. The correct response by the Inquisition should have been to seize only Gray's further debt, being the only debt to the Bank that had not already been seized. The debts due to the provincial partnerships were not debts to the Bank but were due to the partners in the provincial partnerships jointly.<sup>126</sup> The Inquisition found, however, that the Bank "possessed" a number of debts to the provincial partnerships, which were seized. Although in the case of an Extent obtained on behalf of Henry it could be said that as a partner he "possessed" these debts (see below), this was not true of the Bank, even though Henry was a partner in both. It seems to me that the sureties achieved what they wanted but used the wrong procedure, which should not have led to that result.

More importantly, there was no point in their taking this action at all. The reason is that by the date of the fiat of the sureties' Extent (15 March 1816, even though they were actually seized on 2 July 1819), all the partners in the provincial partnerships, with the exception of Louche, were bankrupt (and one assumes that receivers had been appointed of the partnerships) before the date of the fiat. Thus, these debts already belonged to their Assignees, who had priority over the Extents obtained by the sureties because the bankruptcies came before the Extents.

Not surprisingly, the sureties collected virtually nothing from these Extents between July 1819 (when they seized the debts due) and 1834 (when the accounts end), even though substantial costs were incurred on them.<sup>127</sup> The only apparent exception was a payment in December 1819 of £23 14s 6d of a dividend in a bankruptcy of 1s in the pound on a debt from Fry & Co. that was paid to Henry as the remaining “partner” in the Petersfield partnership; this cannot be identified as having been seized either by the sureties or by the Crown before the sureties, in which case it is difficult to see the basis on which it was received by the sureties. One incidental benefit, however, is that because of the sureties’ action, we have some information about the amount of the debts.

The Inquisitions obtained by the sureties state that all the debts seized were outstanding at the time of the collapse and at the time of the Inquisition (2 July 1819). It is possible that this statement was merely a repetition of the usual formula and some of them had already been paid, with the result that the seizure of these was ineffective; the sureties were unlikely to have any records for the provincial partnerships. If some had been paid, they would have been received by the Assignees of the partnership concerned. Unfortunately, there are no records that would show whether any had been paid. If none had been paid, the provincial partnerships had enormous bad debts, which is possible given the slump in agricultural prices.

In relation to Henry, the sureties also obtained a new Extent to the Sheriff of Hampshire with the same date of fiat as the original Extents. The effect of such a writ in relation to the partnerships is more complicated. It was, in the first instance, to authorize the seizure of debts *to* the provincial partnership of which Henry was a partner, effectively ignoring the existence of the provincial partnership. An Extent could seize a debt on Henry’s account when the debt was owed to Henry and others (here the Assignees of the other partners in the provincial partnerships), but in that event the Assignees “may have an account against the Crown in equity” (West 169–71). The Crown could not sell the seized debt; it could only sell Henry’s interest in the debt, his share of the surplus after payment of the provincial partnership’s debts; that share is likely to be nil given that all the partners in the provincial partnership were bankrupt (West 116–17). In other words, in the last resort, the seizure of debts due to the provincial partnership for the account of Henry was legally possible, but it resulted in the sureties claiming only Henry’s worthless interest in the partnerships.

Given this position in law, it seems surprising that the sureties took action to seize the assets of the provincial partnerships either for the account of the Bank (because the Assignees of the provincial partnerships had priority) or for the account of Henry (because that effectively resulted in their claiming Henry’s interest in the partnerships, which was probably worthless, and the Assignees had priority). They would have incurred considerable irrecoverable expenses in such action. Were they badly advised?

But contrary to this understanding of the law, the Inquisition in Hampshire found that a debtor to the Petersfield partnership was *indebted* to Henry alone. The Inquisition of 29 November 1819 states (correctly) that Henry together with Blunt and Clement, the Petersfield partners, were *possessed* of a mortgage granted in 1812 by Francis Hoad and George Hoad, particulars of which are given, but the Jurors find:

that the said Francis Hoad . . . was on the said 15 March 1816 and on the day of taking this Inquisition *indebted* to the said *Henry Thomas Austen* in the said sum of £100 by virtue of the said covenant (the said William Blunt having become bankrupt previous to the said 15 March 1816 and the said Henry Clement having retired from the partnership of Austen Blunt and Clement previous to the said 15 March 1816 and the said mortgage debt being originally a partnership debt). (my italics).

Partnership “debt” here must mean partnership *asset*. There are similar findings in relation to two other mortgage debts, one originally owed to Austen, Blunt, and Clement, and the other to Austen and Blunt.

This quoted passage is wrong if it is saying that Hoad was indebted to Henry alone. Even if on Clement’s retirement and the dissolution of the Petersfield partnership by mutual consent in 1813 the mortgage debt had become partnership property of the successor partnership between Henry and Blunt, on Blunt’s bankruptcy the partnership would have dissolved, leaving Henry as sole surviving “partner” although with Blunt’s Assignees still having an interest in the mortgage debt.<sup>128</sup> It would have been more normal to find, as they did in the part of the Inquisition summarized before the quoted passage, that Henry was “possessed” of the mortgage debt, which would be a sufficient basis for seizing it, without going on to find that Hoad was “indebted” to Henry. In the unlikely event of there being a surplus after payment of the provincial partnership’s debts (including the debts to the Bank), Blunt’s Assignees could have been left to make their claim in equity, which may have meant applying to the Court of Chancery with its attendant delays. Whether or not the Inquisition was correct in finding that the mortgage debts were owed to Henry, nothing was ever received by the sureties. Correspondence in 1820 showed great difficulties about the title.

Despite these problems, it should be added that the sureties achieved one major success for the Bank by their Extents in 1819 in seizing the bond from Lord Crewe, which, as we have seen, eventually resulted in their receiving £1,615. But this action was unrelated to the provincial partnerships as it was a debt due to the Bank, although this may not have been appreciated at the time of the collapse as it was a debt due to T. P. Cox, who had made a written declaration that he was a nominee for the Bank.

### **Henry Maunde’s and Richard Maunde’s legacies from Thomas Sheldon’s estate**

Thomas Sheldon left legacies to his nephews (sons of his sister Sophia), Henry Maunde and Richard Maunde, both of which are relevant here: Henry Maunde’s as one of his assets in his bankruptcy and Richard Maunde’s because he sold his legacy to Henry Austen and Henry Maunde, which became their assets in both their bankruptcies. Both legacies were ultimately paid to the sureties.

Sheldon had no children and owned two landed estates: the Manor of Abberton, Worcestershire, which had been in the Sheldon family since a grant of 1544; and the Manor of Lugwardine in Herefordshire. Only the second of these estates is relevant to the Maundes. Sheldon made his will in 1801 and died on 19 August 1804. The will gave his widow, Margaret, a life interest in both estates and provided that the Lugwardine estate should be sold on her death or, with Margaret’s consent, earlier, as in fact happened.<sup>129</sup> The proceeds were applied to pay pecuniary legacies totalling £9,100, and the rest was divided equally among Sheldon’s nephews and nieces. The nieces and nephews included the children of his sisters Mercy and Sophia. His sister Mercy’s four daughters were Ann Raynesford, Lucy Lessingham,<sup>130</sup> Mercy Vincent, and Margaret Vincent. His sister Sophia’s children included Henry Maunde, Ann Curtis, and the sons living at her death. There were two other sons, Richard and John Maunde, but John did not survive her, and so the last share went to Richard Maunde. The formula of sons of Sophia living at her death is confusing,<sup>131</sup> particularly when one of her sons, Henry Maunde, had already been given a share and is implicitly excluded from benefitting again. The reason may be that Sheldon foresaw that John Maunde was likely to die early, and it was



a way of excluding him even if he survived Sheldon; the reason for the formula cannot have been to include Sophia's afterborn children as she was sixty-four when Sheldon made his will.

The requirement for Sophia's sons to be living at her death is in contrast with the rule for other beneficiaries, who had to be living at Sheldon's death to benefit—not, it should be noted, at Margaret's death (she survived him by twenty-three years and died in 1827). If a beneficiary survived Sheldon but not Margaret, the legacy would on Margaret's death be paid as an addition to his or her estate, and it would go to the beneficiaries under the person's will or under the intestacy rules. The problem was that all the beneficiaries of Sheldon's will wrongly assumed that it was necessary to survive Margaret in order to benefit. Although the will is clear in this respect, one had to read to the tenth page of dense legalese written as a single paragraph to see it. This point was highly relevant to the Maundes in two respects: first, Henry Maunde died in 1816,<sup>132</sup> after Sheldon and before Margaret, and it was therefore wrongly thought on Henry Maunde's death that the legacy had lapsed and that there was no asset to be caught by the bankruptcy; secondly, Richard Maunde had sold his legacy. This caused quite a complication over Henry Maunde's legacy when it was discovered that it technically his right to the legacy became the property of his Assignees on his bankruptcy; the Crown had no priority over the other creditors because they had not seized it under a Writ of Extent.

The sureties had to apply to the Court of Exchequer for a Writ of Extent operating retrospectively for thirteen years. This writ was initially refused in November 1828 although the refusal seems at least partly to be on account of a deficiency in the affidavit for not stating that the bank partners were insolvent.<sup>133</sup> After demonstrating Maunde's bankruptcy and death, however, an Extent was issued by the Court of Exchequer to the Sheriff of Hereford on 24 February 1829 including Chief Baron Thomson's teste (i.e., the words "Witness Sir Alexander Thomson 15 March 1816") even though he had died in 1817, thus giving it retrospective effect for the full thirteen years.<sup>134</sup> It also ordered the imprisonment of the Bank partners, including the deceased Maunde (not that they would be found in Herefordshire). This Extent was followed by an Inquisition on 16 April 1829, which found that Maunde was entitled to the legacy on 15 March 1816 and at the date of the Inquisition (which is surely wrong as by then it belonged to his Assignees), and an order was made on 6 May 1829 for the legacy to be paid to the Exchequer, and hence to the sureties.

The second way in which the will is relevant is that Richard Maunde had in 1812 sold his legacy to Henry Austen and Henry Maunde,<sup>135</sup> which was viewed as a speculation about his surviving Margaret; the price would have been lower because they all thought that the purchasers might never receive anything if Richard died before Margaret. Much later, in a letter to his brother Edward in 1822, Henry Austen explained the situation: that he and Henry Maunde had purchased Richard Maunde's share, and that if the latter (then age forty-seven) survived Margaret (then age eighty or more), Richard would be entitled to a fifth share in the estate, worth £2,000.<sup>136</sup> This explanation clearly demonstrates that Henry had thought that Richard Maunde's share depended on his surviving Margaret. According to later correspondence, the price for the sale of the legacy was estimated as £550 in one place and £700 in another,<sup>137</sup> and apparently some of the sale price was still in the Bank at the time of its collapse. Richard Maunde may therefore have been disadvantaged twice. I am not sure whether he survived Margaret, but it made no difference as the only requirement was to have survived Sheldon. Having sold his legacy, he would not receive it anyway. The sureties had obtained a Writ of Extent seizing the mortgage debts and government stock forming the proceeds of the Lugwardine estate much earlier, in 1819, but that too made no practical difference as the income continued to be paid to Margaret. On Margaret's death the appropriate part of the investments was transferred to the sureties.

The legacies to both Henry and Richard Maunde were thus payable following Margaret's death. The sureties having paid off the Crown, the legacies were payable to them. The family started a correspondence with Edward Knight to try to recover some of their lost inheritance. Henry Maunde's sister Anne Jane Skrine as the senior relative had a meeting with Edward at which her solicitor was present, and she wrote no less than six letters to Edward between July and November 1828 plus a final one in July 1830, putting considerable moral pressure on Edward to make a further payment to the family. She suggested either the repayment of the sale proceeds of Richard's legacy with interest or the payment of annuities for his widow, Maria, and their son and daughter. She appealed to equity, to his honor and sense of justice, and to his humanity and sense of honor as a father and a Christian, especially in view of the family's financial circumstances. These appeals resulted in uncharacteristically terse responses from Edward, who wrote: "the tone of that letter is little calculated to promote the interest of your nephew and niece," and "I would under no circumstances accede to the proposal" for the annuities.<sup>138</sup>

Subsequently, in 1830 and 1831, Richard Maunde's widow, Maria, and Henry Maunde's son, Crewe Henry Maunde, continued the correspondence with Edward, who refused all their requests but made a payment of £40, which he hoped "will cover every expense which you [Crewe] and your sister [Anne Henry] have incurred in the progress of this business."<sup>139</sup> Their letters were more reasonable in tone than Mrs. Skrine's and resulted in fuller responses from Edward but no further funds. The family's moral case was clear, particularly as Richard Maunde's family had lost twice—first, by the low sale price on the basis that the legacy was thought to be contingent on his surviving Margaret, and secondly, by not receiving part of that sale price that was still in the Bank at the time of its collapse—but they failed to consider Edward's point of view as the legacy reduced the amount by which he was out of pocket having paid the Crown as surety in accordance with his bond on behalf of the Austen family.<sup>140</sup> No doubt the Maunde family considered that Edward could afford the loss more than they could. One wonders if it might have been better for the family to put forward a legal argument that the contract for the sale of Richard Maunde's legacy was void because both parties were under a common mistake as to its nature, although this solution would depend on the possibility of the purchase price being repaid by the sureties or the Crown.<sup>141</sup>

On 12 July 1830 the Court of Exchequer noted that on 25 November 1829 each of Henry and Richard Maunde's shares in the Sheldon estate was £1,873 17s 4d, which had been invested in £1,859 10s 6d 3½% Consols in the names of Mary Newcombe and her solicitor, Roger Potts.<sup>142</sup> The Court ordered the proceeds of sale of this investment to be paid to the sureties. The proceeds of both shares were £3,733 15s 6d plus half a year's interest of £65 1s 10, less estimated costs of £29 8s 5d, amounting in total to £3,769 8s 11, which is the total of the items in the accounts (below). The sureties issued a receipt for this sum on 10 August 1830.<sup>143</sup>

The sureties' accounts record the amounts paid to them in 1829 and 1830 as follows:

17 August 1830 To d<sup>o</sup> [*i.e.*, cash] of Messrs Potts & Son amount of share of Henry Maunde in legacies under Mr. Sheldon's will: £1,884 14s 5d

17 August 1830 To Cash of Messrs Potts & Sons amount of share of Mr. Richard Maunde purchased by Mr. Austen in legacies under Mr. Sheldon's will: £1,884 14s 6d

The first is treated as a receipt on account of the Bank and the second on account of Henry. The statement in the latter that Henry was the purchaser of Richard Maunde's legacy demonstrates that the Court was relying on the documents rather than Henry's statement that he and Henry Maunde were the purchasers. If one works on the basis that Henry and Maunde purchased Richard Maunde's

share, as Henry accepted, the correct allocation would be that half of the latter receipt should have been allocated to the Bank. The effect would have been that the sureties would have recovered less from the Assignees of the Bank, and more would have been unrecovered on Henry’s account. Although the two receipts in the accounts are identical in amount, there were different pecuniary legacies that had previously been paid.<sup>144</sup> Costs paid were £188.

The 1819 seizure under the Extent was of mortgages and government stock with a value of about £20,550 after payment of the pecuniary legacies of £9,100.<sup>145</sup> One cannot merely revalue that stock in 1829–1830 when payment of the legacies was made to the sureties because one of the investments, Navy Fives, no longer existed.<sup>146</sup> If one assumes no change in value of the stock, each of these one-seventh shares would be worth £2,790 after Sheriff’s poundage, so these figures seem low—even taking into account the expenses of administering the estate generally and the Court of Exchequer proceedings.

### The Earl of Moira’s bills of exchange

Because there were no recoveries from Lord Moira from his bills of exchange these are not strictly relevant but are included here to show what might have been received, and to give the background to Frank’s purchase of three of them from the sureties.

Not unnaturally, discussions about Lord Moira in the context of Henry over-concentrate on Lord Moira’s personal debts, but it is relevant to emphasize his importance as a person. He was almost prime minister (as we would now call it) on two occasions and clearly had considerable support in Parliament. In 1797 when Pitt’s administration was under pressure, Lord Moira was chosen to lead a potential “Third Party” in Parliament to oust Pitt, based on his reputation both as a military commander and as a politician in Ireland. But opposition by both Pitt and Fox was too much for the proposal to succeed. Pitt’s biographer describes Moira as a man of talents, intelligent and forceful (Ehrman 43–44). The second opportunity to form a government, which also narrowly failed, was after Perceval’s assassination in 1812. He had been Pitt’s first choice for the Foreign Office when he replaced Addington in 1804, but, as John Ehrman says, “this failed to neutralize the Prince of Wales” (669), and the post went to Lord Harrowby. Moira’s influence certainly benefitted Henry and the Austens on a number of occasions.<sup>147</sup>

There are references in the archives to six bills of exchange drawn by Lord Moira, each for £1,000 and each drawn on John Ridge and accepted by him<sup>148</sup> and endorsed in blank by Lord Moira, thereby making them payable to the bearer. These are summarized in Table 10:

**Table 10. List of Lord Moira’s bills of exchange**

No	Issue date	Stated term	Due date <sup>149</sup>	Seized for the account of	Seized on
1	12-Apr-1813	20 months	15-Dec-1814	Bank, and Henry	17 and 25-Mar-1816
2	12-Apr-1813	20 months	15-Dec-1814	Bank, and Henry	17 and 25-Mar-1816
3	12-Apr-1813	20 months	15-Dec-1814	Henry	25-Mar-1816
4	12-Apr-1813	20 months	15-Dec-1814	Not seized	
5	17-Apr-1813	19 months	20-Nov-1814	Henry, and for the aid of the Bank (to pay Alton Bank’s indebtedness)	Both 2- Jul-1819
6	17-Apr-1813	19 months	20-Nov-1814	James Tilson & Frank Austen	25-Mar-1816

While there are six bills, a total of eight were seized: two bills dated 12 April 1813 under an Inquisition of 17 March 1816 for the account of the Bank; three dated 12 April 1813 under an Inquisition of 25 March 1816 for Henry; one dated 17 March 1813 for Henry and for the aid of the Bank under two separate Inquisitions of 2 July 1819; and one dated 17 March 1813 for James Tilson and Frank Austen under a different Inquisition of 25 March 1816. This total of eight is clearly impossible, and the explanation must be that the same bills were included in Inquisitions and seized both for the account of the Bank, including in one case for the aid of the Bank (for which Henry was liable as a partner) and Henry personally.<sup>150</sup> This double seizing is quite rational because if a bill had been seized solely for the Bank, its liability to the Crown, which was about half of Henry's, might have been satisfied out of other assets, leaving the Crown without any priority over Henry's other creditors for the balance. Conversely, although Henry had the higher liability to the Crown, the Bank (i.e., the other Bank partners) might have been able to meet its liability if Henry could not. The Crown and the sureties needed to cover themselves by seizing bills on account of both. As has been explained, this double seizing results in the assets in Table 1 being £2,000 more than in reality, but the bills might have needed to be collected from either Henry or the Bank, so there is no easy way of eliminating the duplication.

There are other problems. First, the due dates of Nos. 1 and 2 in Table 10 (which are in accordance with the bills themselves in Edward's papers in the Hampshire Record Office<sup>151</sup>) are stated to be a year earlier in the list in Schedule A of the Inquisition of 17 March 1816 for the Bank. I have treated this discrepancy as a mistake and have shown the same due date for all the 12 April 1813 bills in Table 10. Second, three bills of 12 April 1813 are stated to be twelve-month bills in the Inquisition of 25 March 1816 for Henry, and they are stated to have been endorsed in favor of Henry, whereas those in Edward's papers were endorsed in blank and therefore were payable to the bearer. Third, the evidence in the Court of Exchequer case mentioned below, in which three bills were disputed, was that four bills dated 12 April 1813 *payable in twelve months* were discounted by Maunde, of which three were before the Court, but none of the bills in Table 10 was a twelve-month bill. The term of the bills before the Court of Exchequer was crucial to the argument about usury, so the discrepancy is surprising, particularly as the three bills in issue were handed to Ridge's clerk for identification: "The bills were then put in, and read: they were dated Portsmouth, 12th of April 1813, and made payable twelve months after date." Despite this explanation, it does seem that the reference to twelve months is an error.<sup>152</sup>

My suggested way of reconciling as much of the evidence as possible is that the three bills before the Court of Exchequer were Nos. 1 to 3 even though they were not twelve-month bills as stated both to the Court and in the Inquisition of 25 March 1816 for Henry. Both the Court and the Inquisition may have been relying on a mistake in Henry's affidavit, in spite of their being listed as having a due date of 15 December 1813 (which I think is an error for 1814) in the Inquisition for the Bank; therefore, these were three of the four discounted by Maunde. The Bank retained the benefit of Nos. 1 and 2, and Henry took over the benefit of No. 3 (or Maunde was negotiating for Henry as an undisclosed principal). I have not been able to find any information about the fourth bill discounted by Maunde, and it is possible that the Bank managed to sell it to a third party before the collapse. Nos. 5 and 6 were issued five days later than the others, on 17 April 1813. No. 5 was discounted by Henry probably through the Alton bank,<sup>153</sup> and No. 6 by Tilson and Frank—presumably in both cases because Maunde would not agree to any further exposure for the Bank. Because the Alton bank was indebted to the Bank, No. 5 was seized both on account of Henry and as an aid to the Bank to support the Alton bank's debt to the Bank. Edward left a note with No. 6: "This bill is the joint property of Capt. Frans. William Austen and James Tilson in equal Moities." Frank had been a partner in the Bank and had retired in 1813, but it is not known whether this was before or after No.

6 was negotiated.<sup>154</sup> Even if he had still been a partner, the bill cannot have been discounted on behalf of the Bank because neither Henry nor Maunde were involved. This explanation is consistent with the seizure of three 12 April 1813 bills (Nos. 1, 2 and 3) on Henry's account (even though they are not twelve-month bills as stated in the Inquisition); two (Nos. 1 and 2) on the Bank's account (with the due date in that Inquisition corrected to a year later as in Table 10); one of the 17 April bills (No. 5) on account of both Henry and the Bank; and the remaining 17 April one (No. 6) on account of Tilson and Frank. Edward's papers include two 12 April (out of Nos. 1 to 3) and both 17 April bills (Nos. 5 and 6); there is reference in the correspondence about Mr. Louch's requesting one of the bills (the remaining one of Nos. 1 to 3), which Edward's solicitor recommended agreeing to as it was not worth the expense of disputing. This accounts for all six except No. 4, about which nothing is known.

An Extent in aid was issued on 8 July 1816 against the Earl of Moira for three bills dated 12 April 1813, totalling £3,000 on an application by Henry.<sup>155</sup> The affidavit in support was sworn on 25 May 1816, sometime before the order, by Henry's stating that Lord Moira was indebted to him for the three bills. Henry's statement was wrong on two accounts. First, Henry had no interest as his three bills had been seized under the Extent and belonged to the Crown; secondly, Lord Moira was indebted to the Bank, not Henry, and Henry, as one of the partners in the Bank, should have deposed that he was *possessed* of the bills. As we have seen in relation to the provincial partnerships and Thomas Sheldon's estate, the Court could seize the bills on the ground that they were owed to Henry and others (the Assignees of Tilson and Maunde), but the Court could not have ordered a sale of the bills, only of Henry's interest in them.<sup>156</sup> The timing is also strange because the Extent was issued a week before the Court of Exchequer at first instance held in favor of the Crown in the action against Ridge, the acceptor of the bills (see below). It may be that the Crown expected to win and, in that event, wanted to be ahead of Lord Moira's unsecured creditors without risking any delay. In spite of its saying that all three bills dated 12 April 1813 were all payable twelve months after issue (which none of them was) and that they were owing to Henry (when they were owing to the Bank), the Extent appears to relate to Nos. 1, 2 and 3. Henry's affidavit records that Lord Moira was then resident in the East Indies, that his agents in Great Britain were unable to discharge the debt, and that the greater part of his assets were held by trustees for the benefit of his creditors. The Baron's fiat for the issue of the Extent endorsed on the affidavit adds "but not against the person of the said Earl of Moira," meaning that he could not be imprisoned. The effect was to give Henry and the Bank priority over the other unsecured creditors of Lord Moira on the same basis as the Crown. The Crown must have thought that they had some chance of obtaining some funds under the Extent or they would not have incurred the expense of applying to the Court for it, particularly since the Crown could never recover its costs.<sup>157</sup>

The debt was disputed in the Court of Exchequer by Ridge as the acceptor of the bills on the ground that it was usurious; although the Crown succeeded at first instance, Ridge won on appeal.<sup>158</sup> The Court found the facts to be that:

Major James was the confidential agent of Lord Moira and had been in the habit of raising money for his lordship for several years. In the month of April, 1813, in consequence of some instructions from Lord Moira, who was then preparing to go out to his government in India, he went to the banking-house of Austen and Maunde, to know whether they could cash some bills for his lordship. Mr. Maunde, who was the only person he saw, said he would try. In a day or two after he went to Austen and Maunde with four bills (out of six, of 1,000*l.* each,) drawn by Lord Moira, and accepted by Mr. Ridge. Those four bills had been handed to him by Mr. Ridge. He again saw Mr. Maunde, and from him he received 3,400*l.* for the four, instead of 3,800*l.* which he should have received, if only the legal discount had been

deducted. The three bills (the subject of the action) were then handed to him, and he proved them to be three of the four which he had given to Mr. Maunde.<sup>159</sup>

The case concerned three bills seized for the account of Henry or the Bank, but the quotation refers to four bills out of six being discounted by Maunde at the Bank. The reason that Henry was not personally involved in the transaction on behalf of the Bank is likely to have been that he was then caring for his wife, Eliza, in her last illness; she died a few days later, on 24 April 1813. One possible explanation is that Maunde was acting as a partner in the Bank when discounting two of the bills (Nos. 1 and 2) and as (a possibly undisclosed) agent for Henry for No. 3; or Henry might have acquired it from the Bank to limit the other partners' exposure, which would explain why it was not seized for the account of the Bank. As Henry was not involved at the time, it is less likely that he authorized Maunde to act on his behalf. The latter explanation is thus more probable.

The maximum rate of interest allowed by the usury laws was 5% p.a.<sup>160</sup> On the basis that Lord Moira's bills were twelve-month bills, the rate obviously exceeded 5%; but even for a twenty-month bill, the interest rate would have been about 6.5% p.a., which still exceeds the limit. If the bills had been discounted for Lord Moira directly, they would be usurious, but if they had merely been purchased from Major James, they would not be. The Court found on appeal that, as the Bank was aware, James was acting as Lord Moira's confidential agent.<sup>161</sup> Since they had not been purchased from James as a principal but as an agent for Lord Moira, they were therefore usurious. The consequence was that the discounting contract was void, but the bills themselves still existed although nobody claiming through Henry (i.e., the Crown, the sureties, and Frank in the transaction described below) could enforce them against either Lord Moira or Ridge. This decision was made on the basis that the bills had been issued and accepted before the usurious transaction because Major James offered four of them to Maunde after acceptance. At that stage, it was not clear that the discounting would be usurious.<sup>162</sup> Alternatively, which makes no difference to the result, the bills were void as they cannot be separated from the discounting transaction because James would not have parted with them except under the discounting transaction, so they had no separate existence prior to their being held by the Bank.

The first instance decision in favor of the Crown was on 15 July 1816, and Henry must have written to Lord Moira in India on 17 July claiming the money. Lord Moira replied on 17 January 1817 to Henry's letter of 17 July "just received," accepting that he had an obligation to pay:

All the verdicts which the Law could have given against you would in no shape have altered my sense of the Sacred obligation of discharging those bills. The conditions of them were perfectly understood by me, and the enlarged interest was adapted to a contingent delay in liquidation referring to my convenience. . . .

The Verdict of course puts you in Possession of the Money: otherwise I should have sent it to you immediately from regarding the Circumstances as exonerating me in the particular Instance from the engagement in which I stand of leaving the Conduct of my affairs implicitly to my Trustees.<sup>163</sup>

The appeal, finding in favour of Ridge, was decided in the following Easter Term, which ran from 11 April to 7 May 1817.<sup>164</sup> Since Henry's letter took six months to reach Lord Moira, his reply would not have been received until after the judgment on appeal that made him not liable to pay because the discounting was void and therefore the bill could not be enforced by the Crown against anyone.<sup>165</sup> Henry misunderstood this and thought that Lord Moira was still under an enforceable legal obligation (based on his letter written before the appeal), presumably on the basis that only Ridge

was a party to the case, since Lord Moira was outside the jurisdiction of the court. This misunderstanding is clear from Henry's note on a separate sheet:

But on reference to the 12 Judges an opinion was given that the letter of the law did make the transactions usurious as concerned Mr. Ridge. Therefore No money was ever obtained from Him, and the Drawer of the bills (who in fact received the money) i.e. The Earl of Moira, alone remaind answerable as He confirms in the above letter.<sup>166</sup>

Henry's misunderstanding may have been behind the next transaction. Edward left a note with two of the bills (which I have suggested are two out of Nos. 1 to 3):

I acknowledge to have received of Rear Admiral Francis William Austen one Thousand Pounds the amount of the principal Money named in this Bill which sum I received on account of the money due to the Crown from the Estate of the Revd Henry Thomas Austen and paid by his Sureties. Edward Knight Feby 16 1837 The above is indorsed on two bills of the late Lord Moira's delivered to my Brother FW Austen.<sup>167</sup>

There is a similar note relating to a third bill, presumably No. 3, except that it records the receipt of "one hundred and thirty one Pounds in part of the principal sum of one Thousand Pounds." It is possible that the total of these, which is a very exact figure, was (or Edward thought it was) the balance required to pay of the whole of the remaining sureties' liability (excluding costs), although in Table 1 the total is £142 in excess of this amount; this amount has been allocated to costs.

The statement about endorsements on the bills is strange. Since the bills had already been endorsed in blank by Lord Moira, they would pass by delivery; thus, this proposed endorsement of a receipt was unnecessary, as it was not a payment of the bill itself and suggests that the parties were acting without legal advice. In fact, there are no such endorsements on the bills (two of 12 April and two of 17 April 1813) in Edward's files. It is possible that Edward intended to endorse them and then give them to Frank but never did so, which would explain why they are still in his papers.<sup>168</sup> Another explanation could be that there were in fact more than six bills in total, but there is no evidence of this, and the contrary sworn evidence in the court proceedings was that there were six.

If these notes refer to Nos. 1 to 3, they are the same bills as the Court held to be usurious. If so, the result of the judgment was either that, while the bills might still exist, the sureties' title to them was through the voided discounting transaction between James and Maunde, and so the sureties, standing in the shoes of the Crown, had nothing to sell to Frank, and Frank did not obtain anything by purporting to buy them; or the bills were void, being part of the voided discounting transaction, with the same result, even if Frank were unaware of the usury. (It is possible that Frank thought he was paying off the notes rather than buying them, but the effect of paying them off would be that Lord Moira now owed the money to Frank in the same way as if he had bought them, so I shall continue to refer to the transaction as a sale.) Even if the bills were not void, and even if that understanding of the law is wrong and the sureties could enforce them, the debt was by statute barred and had been since 1823, assuming that Lord Moira's last acknowledgment of the debt was in his letter of 17 January 1817. The result was that the bills could no longer be enforced in court. The explanation might be that both parties, acting—as is suggested by the strange reference to endorsement—without legal advice, were under the same misconception as Henry: i.e., that the sureties (and therefore Frank after the sale) still had a legal claim against Lord Moira and were unaware that the debt was statute barred. I should mention that an Act passed on 17 July 1837<sup>169</sup> exempted bills of exchange or promissory notes with a term of twelve months or less from the usury laws until 1 January 1840, but this cannot be the explanation for the transaction because (a) Frank paid on 16 February 1837 before

the Act was passed; (b) the bills were not for twelve months or less (in spite of the evidence before the court); and (c) surely the Act must have applied to transactions after it and cannot have had the effect of validating previously void transactions. Regardless, the bills were statute barred and could not be enforced in court.

The next question is how Frank had the money to pay for the bills in 1837. A possible explanation is that Mrs. Leigh-Perrot had made him a gift of £10,000 in 1830 on her informing him that he was not going to inherit her estate, which she proposed to give to his nephew, James Edward (Le Faye, *Chronology* 11 June 1830). The gift enabled him to buy a house, Portsdown Lodge, overlooking Portsmouth Harbour, but one presumes that he did not spend the whole (Lane 217). There is also a reference to a further gift of £1,600 from Mrs. Leigh-Perrot “to his building,” which might relate to building work on the house (Le Faye, *Chronology* 11 June 1830), which I have not been able to verify. Importantly, Mrs. Leigh-Perrot made a further gift to him of £6,000 on 15 January 1833.<sup>170</sup> Frank may have been willing to meet the remainder of the sureties’ debt on Henry’s account in the interests of the family generally and with a small hope of eventually recovering his money, even assuming that he knew that he could not enforce his claim in court.

Frank had more success in obtaining payment from Lord Moira than Henry or the sureties. A document in Edward’s papers, listed as a copy of part of a letter from “Capt A” [i.e., Frank] to him of 7 February 1819, written from Chawton House, demonstrates this.

This morning’s post has brought in another letter from the Marquess of H [Lord Moira] enclosing the promised remittance of £2,000 in the shape of a draft on the house of Messrs Fletcher Alexander & Co of London payable to my order at six months . . . with the repetition of his intention of transferring a similar sum as speedily as he can manage it and afterwards a third for the amount of interest. The latter part of this letter I will transcribe as it appears to have relevance to your claims. “I think I explained to you that I conceived this sum to have been only one which Mr. Austen had personally negotiated with me, but it appears by the statement transmitted that the question in court referred also to some of Mr. Ridge’s acceptances which he must have received from other hands. I repeat that this verdict in the court does not affect that debt in any sense of it and as my Aide de Camp Capt Macra carried home the power requisite to correct that Act of Parliament which Mr. Evans represented as preventing the purchasers from paying for the land, and I trust the liquidation can not be distant.”<sup>171</sup> I do not understand to what he alludes as to a sum negotiated by Henry with himself. I thought that the money transactions between them had been thro the intervention of Major James, be that as it may however, I consider his sending me this money is an earnest that if he lives to return to Europe he will pay off those bills which were the subject of the list in the Exchequer.<sup>172</sup>

A week later, on 14 February 1819, Frank also wrote to James Austen, who was interested in his capacity as one of Leigh-Perrot’s executors, with the additional news that he, Frank, had been to London and that the bank had accepted the bill. Given the good standing of the bank, we can assume it was duly paid.<sup>173</sup> That letter refers to the £6,000 of bills owing to Henry and the Bank, confirming that this repayment of £2,000 to Frank was of a totally different bill.

Why, then, did Lord Moira pay Frank and not Henry? A five-page letter of 15 October 1817 from Lord Moira to Frank expresses gratitude for “your paternal care of poor John Mackenzie” and seemingly genuine concern (“excessive pain I feel at the inconvenience you have suffered”) that payment to Frank had been delayed.<sup>174</sup> That letter also refers to Frank’s correspondence with Lady Hastings about the debt to Henry. This demonstrates that Frank had a personal relationship with



both of them that made Lord Moira prefer Frank over Henry. It is also possible that Henry may have been the author of his own misfortune. The same letter refers to Lord Moira's intention to pay both "because the vulgar injustice with which your brother [Henry] has lately addressed me can make no difference to the nature of his claim." While Henry's abusive letter (of which I have not seen a copy<sup>175</sup>) may have made no difference to the *nature* of the claim, it may well have resulted in Lord Moira preferring other claims.

A final point is that on 8 July 1819 Edward's solicitor was asked for delivery of a Moira bill by Mr. Louch (the bankrupt partner in the Hythe and Petersfield banks) "which belongs to him." The solicitor recommended giving up the bill to the Assignees of Messrs. A. M. & Co. as he did not feel that there was evidence enough of the elder Mr. Louch's being a partner to recommend incurring any expense. This might account for Edward's papers holding only four bills rather than five, if one excludes No. 4 about which there is no information. In 1823, when Lord Moira was back in the UK, Bennett records a claim from a holder of one of the bills that had featured in the court case, which might refer to Louch (146).

Edward wrote to Lord Moira in England in July, August, and September 1823 asking for payment of the notes but received no reply.<sup>176</sup> By then there was no hope of Moira's being able to pay. He left the country again in September 1823 to escape his creditors (Bennett 147) and became Governor of Malta in 1824.

### **An assessment of Henry as a banker**

This article is about figures contained in the archives from which I have drawn some deductions. In conclusion, I should like to say a few words about how I think Henry fares in the light of them.

The figure that is missing is the amount of liabilities other than to the Crown. But we know that after twenty-five years the whole of the Bank's tax debt (£22,743 out of the total of £44,445 for Henry) was paid and that the Assignees of the Bank were able to pay depositors more than 51% of their deposits. As we have seen, the twenty-five years allowed for the recovery of assets required time for events to happen before the assets could be realized, thus increasing the value of the assets; earlier disposals of assets would have been at decreased values on a forced sale. The Bank's assets for this purpose also included the personal assets of Tilson and Maunde, which they would not have done if the Bank had continued trading. What is clear is that at the date of the collapse the Bank could not pay all its liabilities. This inability is confirmed by Henry's experiencing difficulties in paying over all the tax by 5 January 1816, as demonstrated by the numerous separate payments (unless these were caused by the late collection because of his illness) and his needing to borrow £10,235 from Edward on 23 December 1815. Further, Edward may not have been the only person from whom he (or the Bank) borrowed. By the time of the collapse, he had repaid Edward £5,414 of that loan, presumably out of the tax money (although it was an offence to do so). We also know that immediately before the collapse all the Bank could pay was £13,270 of its then liability of £36,013, thus reducing the balance of its liability to £22,743, which includes the permanent balance of £6,500. If the collapse had not occurred, the Bank would have needed to find £16,243.

Henry owed £44,445 in tax (or £21,702 in addition to the Bank's share) including the permanent balance. We know even less about his other liabilities, although the loan from Edward was his own liability. In the end his own assets were sufficient to repay all but £1,989 of his balance, with the balance being provided by Frank's buying Lord Moira's worthless bills of exchange. But that was only after waiting for the sale of the Hawkhurst estate in 1829, which had been held up by a claim by the Assignees of Gray, the Alton partner, the death of Mrs. Sheldon in 1827 before his share of

Richard Maunde's purchased legacy could be paid, and Lord Crewe's son coming of age in 1834 to enable a resettlement of the estate. It is unclear where the tax money that he had collected in January of £51,500 amounting to £15,487 had gone: £58,000 less the permanent balance, which was not in the Receiver's account at the bank; £36,013 before payment of the £13,270 on the day of the collapse. Had it gone to repay loans that had enabled the 5 January tax payment to be made, including the £5,414 to Edward? For the 5 April tax payment to be made (assuming no collapse, which triggered payment of the permanent balance in addition), the Bank would have needed to find £16,243 and Henry £15,487. Neither the Bank nor Henry had sufficient funds to pay these.

One is left with the impression that Henry and the Bank were juggling to pay the creditors who pressed them hardest and that they only just managed to pay over the previous quarter's tax on time after borrowing £10,235 from Edward (and probably further sums from others). There is in principle nothing wrong with this course as the rules allowed a Receiver to retain the tax money for about six weeks plus a permanent balance of £6,500, but it was a dangerous strategy to use the tax money in the Bank's business unless it could be withdrawn on demand. The current quarter was made worse by the collapse of the Alton partnership on 28 November 1815 (a week after the Treaty of Paris), owing the Bank £3,620 and more importantly forcing the Bank and Henry to pay a further £6,532 for discharging circular notes of the Alton bank or cash balances between that date and the collapse—just when the money was required to pay over the tax and when the Bank's income from army agency was rapidly decreasing with the end of the Napoleonic War. Henry still owed Edward £4,821, so it is unlikely that he would come to their rescue again before the next tax payment.

The immediate cause of the collapse may have been the failure of the provincial partnerships, for which Henry must accept part of the blame as he was a partner who did not give sufficient supervision (although such supervision must have been difficult if he was not involved day to day and their operations were at some distance from London). Since holders of the provincial partnerships' banknotes could claim payment at the Bank's premises in accordance with their terms, as well as Henry having joint liability with the other provincial partners for paying them, it is perhaps surprising that the Bank did not exercise more control over the finances of the provincial partnerships. But, more significantly, the failure of the provincial partnerships occurred just at the time when the Bank's army agency business was rapidly decreasing.

I suggest that we can discount the letter Henry wrote to Lord Moira's son, the 2nd Marquess of Hastings in 1839, attempting unsuccessfully to persuade him to pay his father's debt. Henry said that when Lord Moira's default became known, the loss was exaggerated, and "my credit as a banker was impaired—confidence withdrawn and business destroyed—insolvency ensued." It is difficult to believe that those in the financial world did not know about Lord Moira's financial position even though Henry's loss may have been exaggerated. If the Court of Exchequer case against Ridge resulted in some publicity, the first instance decision, which Henry won, was after the collapse; the decision on appeal, which Henry lost, was not until 1817. It is also the case that the £6,000 involved,<sup>177</sup> though large, was in fact less than the £6,532 that the Bank (or Henry) paid in discharging circular notes of the Alton bank or cash balances in consequence of Gray's bankruptcy. Paying this reduced the funds available for payment of the tax debt. The true reason for the collapse was Henry's inability to pay over the tax he had collected at the beginning of the quarter because the Bank had met other liabilities. Lord Moira had nothing to do with it.

It is possible that by continuing to juggle their creditors and borrow, the Bank might have been able to trade out of the problem if things had continued as they were in the past. But the ending of the Napoleonic War meant that trading out of the problem was no longer an option.

Something that stands out is the size of the figures. As appears from Table 1, the book value of the assets of the Bank was about £60,000, which is £37,000 more than the tax debt. This difference must ultimately derive from Henry's investment of Eliza's trust set up by Warren Hastings, plus whatever Maunde and Tilson and (while he was a partner) Frank had invested, thus demonstrating successful trading in the past. Henry was on top of the figures as demonstrated by his surprisingly accurate estimates in Tables 5 and 6, even though he seriously underestimated the time necessary to recover some of the assets. But as the sureties found out, the delays were from circumstances outside their (and Henry's) control. A further indication that he had a good grip on the figures is that about two-and-a-half months after the collapse, on 28 May 1816, he wrote from Cheltenham in reply to a letter from the Deputy Auditor General saying that from memory a sum of £297 7s had neither been paid nor claimed but he would confirm this on his return to London.<sup>178</sup> This amount is likely to relate to the much earlier 1813 accounts that were then before the Court of Exchequer for passing. The long-delayed repayments of some of the loans and the others being irrecoverable, particularly to members of the aristocracy, can be cited as evidence of Henry's improvidence, but one must put oneself into the current financial climate: patronage was necessary and was expected to be paid for. Lord Moira may have been a significant failure, but there were two occasions on which he nearly became Prime Minister; if those attempts had succeeded, he would have been an extremely important and lucrative contact. Even so, that loans were made to him in 1813 just as he was departing to India is extremely strange.

My impression of Henry is that he was an optimist who hoped that things would always get better just at the time when they did not. I share Clery's conclusion: "This record [of the Bank's fifteen years of prosperity] looks relatively impressive when seen against the broader picture of scandal-hit army agents and disaster-prone country banks" (113).

I should also like to add a word about Maunde, who has received a bad press from commentators because whenever anything went wrong he was always there. I suspect that this judgment is unfair to him: he was the "backroom boy" who ran the operations of the Bank while Henry and Tilson charmed the clients. While Henry and Tilson and their wives socialized, Maunde did not. He lived on what is now the Marylebone Road, then on the outer limit of London. Maunde must have been good at figures because he was Henry's successor as Paymaster (a statutory position<sup>179</sup>) of the Oxfordshire militia and the person Henry dealt with as their army agent, so Henry would have observed him at first hand in that role. If he did not match up to Henry's considerable grip on the figures, Henry would not have made him a partner. Maunde's most conspicuous mistake of lending to Lord Moira just before he left for India in breach of the usury laws cannot have been his decision alone, even though Henry was unavailable at the time. There was a day or two between Major James's first seeing him and his agreeing to discount the bills, and we know that both Tilson and Frank also took one of Lord Moira's bills. Maunde must therefore have consulted others before making the decision.

## **Postscript to Receivers-General and Extents**

The Select Committee reported on Receivers-General in 1821, recommending a change in many of the unsatisfactory features of the system including reducing their remuneration to £300 from £600, removing the ability to hold a permanent balance, not allowing deputies, and reducing their total numbers to forty-four. The process was swiftly modernized in accordance with the Report by legislation in 1822 (4 Geo 4 c 88).

Extents survived in the legislation until 1947. They were overtaken much earlier by the Crown's preference in bankruptcy under which debts to the Crown had priority over other unsecured creditors.<sup>180</sup>

## APPENDIX

### Henry's use of Extents in Aid

#### *Harfield*

We know from a Return made to Parliament at the request of the Select Committee on the Mode of Issuing Extents in Aid that two Extents in Aid were issued in 1815 in order to collect debts due to Henry.<sup>181</sup> The first of these Extents in Aid was obtained by Henry on 1 April 1815 against T. Harefull (or Harfield), a maltster and farmer, of Candover, Hampshire, for £3,748 that he owed to the Alton bank, Austen & Gray. The necessary prior Extent against Henry that gave rise to this Extent in Aid merely provided that debts due to him were to be ascertained and seized. The wording, which may be compared to the subsequent one against Henry, begins:

George the Third by the grace of God . . . to the Sheriff of the County of Middlesex Greeting [after reciting the 9 August 1814 bond by Henry and the sureties] Command you that you omit not by reason of any liberty in your Bailiwick and as well by the oaths of good and lawful men of your bailiwick . . . by whom the truth may the better be known as by all other ways means and methods you do diligently enquire what Debts Credits specialties<sup>182</sup> and sums of money the said Henry Thomas Austen or any other person or persons to his use or in trust for him now hath or have in your said Bailiwick and that you cause all and singular the said Debts [etc] to be carefully appraised and extended and to be taken and seized into our hands and there to remain until we shall be fully satisfied our said Debt. . . .

The only debt within the Bailiwick of the Sheriff of Middlesex was found by the Sheriff's inquisition on the same day to be the debt from Harfield, enabling an Extent limited to this debt to be issued against Henry. This Extent also demonstrates the legal fiction because there were many other debts due to Henry, and the sole purpose of the inquisition was to found Henry's Extent in Aid against Harfield. We cannot tell whether Henry's use of Extents in Aid was purely commercial in that they were a good way of collecting debts due to the Bank, or whether he was coming under pressure from the Crown about his tax payments.

Henry's affidavit states that Harfield was indebted to Henry as partner in the Alton partnership of Alton and Gray for £3,748, that another creditor of Harfield had obtained an order for seizure of assets about to be sold, that the Alton partnership had obtained a judgment against Harfield for £8,569 and had seized assets of insufficient value to pay the debt, and that Harfield was insolvent; therefore, unless the Extent in Aid was issued, there was a danger of the £3,748 being lost.<sup>183</sup> The Extent in Aid provided for his imprisonment (West 292) and seizure of his assets, therefore giving the Alton partnership priority over Harfield's other creditor who had an order seizing assets. There was a debt from Harfield listed in the bankruptcy of £690 made up of six bills of exchange, all issued before 1 April 1815, the date of the Extent in Aid, and all except one due after that date, but no record of other debts. Might the difference of £4,819 have been collected under the judgment debt, leaving £3,748 to be collected under the Extent?

We know more about this Extent in Aid from a Petition Harfield made to Parliament (Extents Evidence 27). Given his debts of £3,748 and £8,569, he must have had a substantial business, but under the Extent in Aid all his goods were seized, putting him out of business, and he was imprisoned in the Fleet prison. Although released from bankruptcy on 13 January 1816, the release did not apply to Crown debts unless three Lords Commissioners of the Treasury consented. They had not consented as they considered the case not to be within their province, presumably because they had not applied for the Extent against Henry (if they had done so they would have received

quarterly reports and might apply for the person's discharge from prison and release of the debt [Extents Evidence 27]). Further, after the bankruptcy of the partners in the London Bank, their Assignees (trustees in bankruptcy) did not discharge Harfield either. The result was that he had remained in custody from 11 April 1815 until at least the time of the Committee's Report in July 1817 without a prison allowance, with his wife and seven children living with him in the poor side of the prison and dependent on charity or the pittance he could earn from his fellow prisoners. Since Henry had applied for the Extent in Aid, one wonders why he did not do something about obtaining a release for Harfield much earlier when it was within his power to do so.

An Extent in Aid against Rivers has been described above.

## **The Crown's use of Extents and Inquisitions against Henry and the Bank**

Extents in chief and Inquisitions against Henry and the Bank immediately following the collapse were as follows:<sup>184</sup>

- 15 March 1816. Extents against Henry and the Bank with Inquisition finding the amount of the tax debt.
- 16 March 1816. Inquisition for the account of Henry that Bulkley indebted to Henry £955 under two promissory notes 1 Feb 1815 (£655) and 11 Sept 1815 (£500), with order for sale 1 May 1816. Total: Henry £955.
- 17 March 1816 [1]. Inquisition for the account of the Bank relating to the seizure of seven promissory notes totalling £374, all paid to the Sheriff (plus another £100 received). Total: Bank £374.
- 17 March 1816 [2]. Inquisition for the account of the Bank relating to Vaughan, who was indebted to the Bank for £697 and on 14 August 1812 executed a warranty of attorney (consent to judgment) for £1,220; J. Crewe bond of 6 April 1808 for £2,800 to T. P. Cox, who on 25 March acknowledged that £1,400 intended to be secured by the bond was the proper money of the Bank partners, of which £822 had been paid by Crewe in part satisfaction and of which the remainder was owing; and promissory notes and a Navy Bill of £298 (included in Sch. C). This Inquisition includes the following Schedules: A, 55 bills of exchange totalling £20,532; B, debts to the Bank (including due from the provincial partnerships<sup>185</sup>) 16 items totalling £19,027; and C, debts already paid to the Bank, 22 items totalling £7,995. Total: Bank £38,283 (of which £7,995 already paid).
- 25 March 1816 [1]. Inquisition for the account of Henry, including particulars of Henry's leases of his house 23 Hans Place; debts under seal of 9 March 1810 from Lord Charles Spencer £2,000 payable when required, and of 24 April 1813 for £2,000; debt of 7 November 1809 from John Crewe £1,080 payable when required; debt from John Spencer £6,500 and a promissory note of 14 November 1815 for £700; promissory note 20 January 1814 from Lord Robert Kerr £100 on demand; and three Lord Moira 12 April 1813 bills of exchange of £1,000 each (the total of these items is £15,380); box 24 at the Pantheon opera theatre valued at £5; with schedules of Henry's lease £5 and contents £1,200 and £200, with orders for sale of 10 and 12 February 1817.<sup>186</sup> Total: Henry £16,790 (including items valued at their valuation, otherwise at the nominal amount).
- 25 March 1816 [2]. Inquisition for the account of the Bank relating to (a) particulars of its lease of Henrietta Street of twenty-one years from 24 November 1808 rent £110 p.a. (value £5) and contents (Sch. D) value £100; (b) the persons listed in Schedule A were indebted for the sums against their names for money lent (totalling £854);<sup>187</sup> (c) list of judgments:

Abraham de Mendes in Fleet prison 25 September 1812 warrant of attorney (consent to judgment) for £136 by the Bank, with memorandum endorsed that the warrant was to secure £68; John Wardell 9 January 1816 warrant to attorneys for £231, found warrant of attorney was to secure £115 on 9 March 1816; John Lewis £3,000 judgment in the Court of Common Pleas; (d) Henry Maunde's assets (i) goods referred to Sch. H, value £160; (ii) his lease for 21 years from Michaelmas 18 October 1805[?] of 5 York Buildings, rent £60 p.a., value £5; (iii) a bill of exchange on London 1 September 1815 payable 2 months later with T. H. Allen as drawer and Hay Allen as acceptor, endorsed to Maunde for £33; and (iv) 327 Strand, yearly value £65, subject to a lease of 7 March 1811 for 21 years from 25 March 1811, rent £65 p.a., with the benefit of an insurance policy by the Westminster Office No 32457 for seven years for £800, value 5s; (e) James Tilson's goods value £400 and lease for 78 years from Christmas 1793 of 26 Hans Place, subject to a rent of 1s, mortgaged to Christopher Tilson Chowne for £1,100, value £5; (f) Lord Moira drawer and J. Ridge acceptor of a £1,000 bill of exchange 17 April 1813 payable nineteen months after, endorsed to Tilson and Frank;<sup>188</sup> with Schedules A (debtors to bank), D (Bank's contents), H (Maunde's contents), and K (Tilson's contents). The Sheriff reported that Mortlock (in Schedule A) had paid £28. The Bank's Assignees claimed the Bank's lease and contents, but it is not clear on what basis as the Extent preceded the bankruptcy. Order for sale of 1 May 1816. Total: Bank £6,545 (capitalizing the Strand property at 5% to give £1,300).

- 8 July 1816. Extent in Aid on the application of Henry against the Earl of Moira for three bills of exchange. Total: £3,000.
- 28 October 1816. Inquisition for the account of the Bank against John Lewis debt £513 (already included in Schedule B to 17 March 1816 Inquisition above).<sup>189</sup> Valued two properties in London at £1,000 and £2,000.
- 12 February 1817. Order for Bank of England to appear relating to Bank's balance of £60 there. It seems strange that it required an Extent to obtain this balance. The reason may be that the Bank of England wanted to set-off the Bank's liability to its discount office of £30,000 incurred in 1812,<sup>190</sup> but there is no set-off against the Crown. It is odd that the ledger showing this debt to the Bank of England remained outstanding, which implies that they made no attempt to recover it in the bankruptcy, which paid just over 50%, although if the £30,000 had been claimed, the percentage recovery would have been much reduced.
- 18 February 1818. Inquisition for the account of Henry relating to an agreement between Henry and Frank of 16 May 1814 for the acquisition in Henry's name but as their joint property of a 1/50<sup>th</sup> share in the stock of Westminster Life Insurance Society for £3,000. The agreement provided that they owned the share equally, sharing the dividends and proceeds of sale; if one wanted to sell, they would arbitrate about the value, and on death the other had a right of first refusal. Frank lent Henry £1,500 secured by a one-year promissory note carrying 5% interest, secured on Henry's half share. Henry was previously indebted to Frank for a loan of £1,000, and Frank paid £2,000 to make up the purchase price of £3,000 by ordering the Bank to sell Exchequer Bills and pay the proceeds to Henry. (Effectively therefore, Frank paid the whole £3,000 purchase price, now representing £1,500 for his own share and a £1,500 loan to Henry for Henry's share.) The Inquisition found that Henry had, since the agreement, duly accounted to Frank for half the dividends until 29 September 1815 and had paid interest on the promissory note. This was a private transaction to which the Bank partners were not parties. There was no prohibition in the Society's constitution on Henry holding his share on trust for another person or mortgaging it. The Sheriff seized the whole share. (Frank's secured loan would have priority over the Crown and the sureties who could not be in a better position than Henry.) See 17 April 1818 for the valuation and sale proceeds.

## Extents and Inquisitions issued on the application of the sureties

- 17 April 1818. Further Inquisition valuing Henry's stock in Westminster Life Insurance Society (following from 18 February 1818 above) at £4,000, with order for sale on 1 May 1818. Sold for £4,680, of which Henry's half share would be £2,340 less £1,500 secured loan from Frank equalling £840. Only £611 was received, the difference presumably being the Sheriff's commission, which would be based on £4,680, amounting to £234.<sup>191</sup> (Frank would have received the same profit of £840 plus interest at 5% on his £1,500 loan to Henry.) Total: Henry £500.
- 29 January 1819. Inquisition relating to Equitable Insurance Society policy on Henry's life for £2,000 at a premium of £61 6s p.a.; valued at a nominal £5.
- 22 June 1819. New Extent (Henry) to Sheriff of Southampton (County) with retrospective effect.
- 22 June 1819. New Extent (Bank) to Sheriff of Kent with retrospective effect.
- 2 July 1819 Inquisition [1] by the Sheriff of Kent for the account of the Bank relating to debts from Maunde £216, Tilson £606, and Pigeon £350; Gray £6,532 was indebted to the Bank or Henry for discharge of circular notes or cash balances 28 November 1815 to 15 March 1816; Henry and Maunde were indebted to the Bank for £2,221; and debt from the Bank to Henry £5,811; and schedule containing list of debts to Henry and Blunt or Henry totalling £10,261. Totals: Bank £9,925 (treating the Gray debt as solely to the Bank as there is no evidence about Henry's amount, and ignoring the debt from the Bank to Henry); provincial partnerships as an aid to the Bank £10,261.
- 2 July 1819 Inquisition [2] by the Sheriff of Kent for the account of Henry relating to (a) Henry's property in Hythe, Kent, which Henry and Louch held in trust for Henry, valued at £20 p.a.; (b) mortgage by Bulkley of various properties in Hawkhurst, Kent for £4,998, valued at £2,000; (c) securities supporting Richard Maunde's legacy from Thomas Sheldon's estate, Henry's part share valued at £100; (d) J. Crewe bond of 7 November 1809 for £1,080 to secure an annuity of £84 during the life of Crewe (amounts due after 15 March 1816 remain in arrear and the bond was forfeited);<sup>192</sup> (e) one 17 April 1813 bill of exchange issued by Lord Moira for £1,000, outstanding with interest. An order for sale of all these was made on 18 November 1819. Totals: Henry £4,580 (capitalizing the Hythe property at 5% p.a.).
- 2 July 1819 Inquisition [3] by the Sheriff of Kent for the account of the Bank relating to debts to the Bank (and debtors to provincial partnerships that were indebted to the Bank): (a) bond of Fletcher for £1,600 securing a loan of £800 plus interest to Henry, Maunde and Frank [predecessor partnership]; (b) Crewe bond of 6 April 1808 to Cox (found to be a nominee of the Bank) for £2,800 conditioned for payment of £1,400 and interest (£420 paid on account on 6 April 1809, and £402 on 9 April 1810); (c) schedule of bills, promissory notes and cheques (see below); (d) 8 debts due to Henry and Maunde (predecessor Bank) total £3,347; (e) Bank possessed of bond of 8 July 1814 by Parsons to Henry and Gray conditioned for payment £1,850 also warrant of attorney (consent to judgment) same date by Parsons to confess judgment for £3,700; (f) 4 Lord Chichester debentures for £1,000 each owing to Henry, Gray and Vincent (Alton partnership); (g) warrant of attorney of 28 November 1809 by Berger owing £200 plus interest to Henry, Maunde and Frank (predecessor Bank); (h) another of 15 June 1814 van Leiven owing £29 (£20 satisfied before 15 March 1816) to Henry and Blunt (Petersfield partnership); (i) another of 19 March 1809 by Morgan owing

£267 plus interest to Henry, Gray and Vincent; (j) another of 2 March 1816 Hunt owing £118 plus interest to the Bank; (k) cognovit or confession (consent to judgment) in the King's Bench in *Maunde v. Bromley* for £66 damages; (l) judgment against Peters by Henry and Blunt for £300 debt and £4 damages (unsatisfied as to £90).<sup>193</sup> Total: Bank (including predecessors and Maunde, and in respect of debts due from provincial partnership) £6,090 (excluding the schedule below); provincial partnerships as an aid to the Bank £8,067.

- Unattached Schedule considered to be the schedule referred to in (c) above of this Inquisition containing 29 items totalling £4,434 (including one Lord Moira 17 April 1813 bill of exchange for £1,000, Harfield bills totalling £690, two bills issued by Gray and accepted by Rivers totalling £1,500, Louch £180, and 8 cheques on the Alton bank totalling £200). Total: provincial partnerships as an aid to the Bank £4,264.
- 29 November 1819 Inquisition by the Sheriff of Southampton relating to Austen, Blunt & Clement (Petersfield partnership): (a) mortgage of 25 July 1812 by F. & G. Hoad of property in Southampton, indebted to Henry (Blunt bankrupt before 15 March 1816 and Clement retired before that date) for £100 and £30 plus interest, valued at £50; (b) Henry and Blunt entitled to mortgage of 6 January 1815 by Todman of property in Southampton, indebted to Henry (Blunt bankrupt) for £230 plus interest of £55, value £100; (c) Lovender mortgage of 29 October 1814, indebted to Henry (Blunt bankrupt) £238 plus £60 interest. Order for sale on 29 November 1819. Total: Henry £448 (at valuation).
- 24 February 1829 Extent to the Sheriff of Hereford relating to Thomas Sheldon's estate at Lugwardine, Hereford.<sup>194</sup>
- 16 April 1829 Inquisition by the Sheriff of Hereford seizing Maunde's legacy under Thomas Sheldon's will. 6 May 1829 Order for the legacy to be paid to the Exchequer.
- 27 May 1836 Extent (Bank) against Lord Crewe's estate and 1 June 1836 by the Sheriff of Chester seizing £1,615 from rents paid after his death in a bank account at the Northern and Central Bank of England (figure included above under 17 March 1916 [2] and also 2 July 1819 [3]).<sup>195</sup>
- 2 November 1841 Inquisition by the Sheriffs of the City of London relating to an account in the name of the Accountant to the Court of Bankruptcy at the Bank of England.<sup>196</sup> Total: £800 plus £1,146 costs.

**Table 11. Summary of the figures in the Appendix with the figures realized (after poundage added for comparison)**

Inquisition date	Bank		Henry		Provincial Partnerships Inquisition
	Inquisition	Realized	Inquisition	Realized	
	£	£	£	£	£
16-Mar-16			955		
17-Mar-16 [1]	374	355			
17-Mar-16 [2]	38,283	15,293			
25-Mar-16 [1]			16,790	11,637	
25-Mar-16 [2]	6,545	2,193			
28-Oct-16 <sup>197</sup>					
12-Feb-17	60	57			
18-Feb-18 <sup>198</sup>					
17-Apr-18			500	611	
29-Jan-19			5		



2-Jul-19 [1]	9,925				10,261
2-Jul-19 [2]			4,580	7,984	
2-Jul-19 [3] Schedule to above	9,609			23	8,067 4,264
29-Nov-19			448		
24-Feb-29 Maunde's legacy (not valued)		1,559			
27-May-36 Crewe Other receipts	(above) 300	1,615 285		40	
Total before adjustment	61,577		23,278		
Less double counting Lord Crewe, Tilson, Maunde <sup>199</sup>			-1,080		
Total after adjustment	<u>60,177</u>	<u>21,357</u>	<u>22,198</u>	<u>20,295</u>	<u>23,143</u>

Note. The Provincial Partnerships column represents the value of debts due to the provincial partnerships that were seized under Writs of Extent in aid of the Bank. They do not therefore represent assets of the Bank but assets that may assist the provincial partnership in meeting its debt to the Bank.

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## NOTES

<sup>1</sup> In general, I shall give figures in pounds only. If there is a list of figures, the shillings and pence are used to calculate the total of those items, and then I shall merely include the pounds without rounding; thus the Tables will not cast exactly but will be correct within a pound or two.

<sup>2</sup>A possible exception, which I have been unable to trace, is that Clive Caplan mentions an intriguing entry under Works Cited: “Corley, Tony: ‘A Detailed Analysis of Austen & Co’s financial collapse,’ unpublished manuscript. Historic Manuscripts Commission (1934) 78, iii, 324” (“Banker Brother” 90); the year is certainly wrong as Corley was then aged eleven, and I have been unable to find anything corresponding to the reference, which may be a conflation of two items. I am grateful to Professor Mark Casson, Chair of the Business Enterprise Heritage Trust, which holds Corley’s academic papers, for searching for this manuscript and confirming that it is not included among these papers. I am also grateful to Corley’s son, Felix Corley, for searching unsuccessfully for it among his father’s papers. I must accept that I may have duplicated some of Corley’s work, but I am confident that I have unearthed material that neither Corley nor Caplan, who had access to Corley’s manuscript, ever mentioned in their writings, including the sureties’ twenty-three years of accounts in the Hampshire Record Office. While Caplan refers to three boxes in the TNA E 144 series relating to Writs of Extent (one of which is now unfortunately missing), I shall refer to eleven (after going through thirty-five), the Answer to Gray’s Assignees’ claim in Chancery in *Kidd v Austen* in TNA C 13/1707/39, and the dates of payments of tax to the Exchequer. I should be grateful to hear from any reader who can locate Corley’s unpublished manuscript; it will be interesting to compare our analyses.

For more on this topic see E. J. Clery; Caplan in “Lord Moira’s Debt,” “The Missteps and Misdeeds of Henry Austen’s Bank,” and “We Suppose that the Trial is to Take Place This Week”; T. A. B. Corley’s “Jane Austen and Her Brother Henry’s Bank Failure” and “The Austen Family, the Grays and the Baverstocks”; Markman Ellis; Stuart Bennett; David Gilson; Jane Hurst; Fiona Martin; and John Avery Jones. Where, in the light of further information that I have obtained, I have major differences of view with authors, I have indicated this.

<sup>3</sup> Table 1 splits the recoveries according to whether these were paid out of the Bank’s or Henry’s assets, and costs are attributed to accordingly. For that reason, the liability to the Exchequer is split as to £22,743 to the Bank (the amount deposited there in the Receiver’s account, for which the partners, Henry, Maunde, and Tilson, were liable), and as to the balance to Henry (even though Henry was liable for the whole amount). Although this distribution is not the legal position, it gives a clearer picture because it matches the liability with the assets used to pay it. In practice, the Crown went against joint assets before individual assets. In relation to the Bank, that might have applied only to Tilson’s and Maunde’s assets (*Report of the Select Committee on the Mode of Issuing Extents in Aid*, 11 July 1817 HC 1817 505: 47 [Cited as Extents Report or Extents Evidence]). See the Appendix for further details of how the split was made.

<sup>4</sup> References to the Bank (with a capital) are to the bank partnership of Austen, Maunde and Tilson including its predecessors: H. T. Austen & Co (February 1801: parenthetical dates are the earliest reference to each partnership in Le Faye’s *Chronology*, so they will date from before February 1801); there was an agreement of 23 November 1801 in which Major James was an undisclosed partner dealing with brokerage of army commissions and half-pay agency (Hampshire Record Office [HRO] 28A11/B12); Austen and Maunde (20 May 1803), which must be a different partnership from the one with James, whose name was undisclosed as that partnership did not include general banking business; Austen, Maunde and Austen (24 October 1806), the second Austen being Frank); Austen, Maunde, Austen and Tilson (27 April 1809); Austen, Maunde and Tilson (5 April 1813, but Frank is believed to have retired on 25 December 1810).

<sup>5</sup> I have traced an allocation of £3,158, comprising £2,004 of 1814 assessed taxes, £251 of 1814 income tax, and £903 of 1815 assessed taxes paid on unknown dates; there must be a missing £75 to make up to the figure in Table 1, which is necessary to arrive at the figure the sureties paid.

<sup>6</sup> This figure is recited in the Court Order of 17 April 1818 in which Edward Knight and James Leigh-Perrot's executors took over the Crown's remedies.

<sup>7</sup> Caroline Austen, writing in the early 1870s, put the figure at £30,000 paid in 1816 (47), but they did not pay until 1818; Corley gives a higher figure on the basis that they paid the whole tax debt of £44,445 ("Bank Failure" 147). Corley's calculation was made on the basis that four payments totalling £21,248 between 1816 and 1817 had been made by the sureties, which I shall demonstrate was not the case (see the heading below: *Recoveries before the sureties were called upon to pay*).

<sup>8</sup> They were able to do so only because in 1837 one of Henry's brothers, Francis Austen ("Frank"), paid the sureties £2,131 for three of Lord Moira's bills of exchange (see the heading below: *The Earl of Moira's bills of exchange*).

<sup>9</sup> An obituary of John Spencer at <http://www.histparl.ac.uk/volume/1790-1820/member/spencer-john-1767-1831> notes that his character degenerated after the 1812 death of his wife, the second daughter of the 4th Duke of Marlborough. Spencer became Receiver-General in 1804. Corley suggests that when John Spencer ceased to hold that post he owed £17,000 in taxes collected ("Bank Failure" 142), which is misleading because £11,000 was secured by Exchequer bills (for the reasons given below) and so he was effectively within the £6,500 permitted permanent balance. Corley also says that Spencer was a partner in Bolderos, but the bankruptcy files name the partners as Charles Boldero, Edward Gale Boldero, Sir Henry Lushington, and Henry Boldero (TNA B31/144-303).

<sup>10</sup> Since it is not an official appointment because the only relationship with the Crown was with the Receiver, there is no official record of when Henry was appointed Deputy Receiver. John Spencer had been Receiver since the year ended 5 January 1804 (*Finance Accounts of Great Britain 1804* [1805] HC 56: 47), and it is possible that Henry had replaced someone else or, less probably, was Spencer's first Deputy. In a letter of 30 April 1811, Jane Austen gives Henry's address in Oxford to Cassandra. Henry would have been in Oxfordshire collecting the assessed taxes due within twenty-one days after 5 April 1811, meaning that he must have been appointed earlier. The appointment had to be by deed and notified to the General Commissioners ([1803] 43 Geo. 3 c 99 s 48), who would have to inform all the Collectors that it was in order to pay over taxes to him, so it seems probable that Cassandra wanted to write to him for a reason other than to congratulate him on his appointment. If Henry's loan of £2,000 on 9 March 1810 to Lord Charles Spencer was connected with this appointment, it would suggest that the appointment was made earlier than April 1811.

<sup>11</sup> The Restriction on Cash Payments Act 1797 (37 Geo 3 c 45) removed the Bank of England's obligation to pay gold for its banknotes and, as Bank of England notes circulated mainly in London, led to country banks issuing their own banknotes. Banking partnerships were then limited to six partners by (1708) 7 Ann c 7.

<sup>12</sup> 43 Geo. 3 c 99 s 58 otherwise if there was a loss they could not claim against the parish or Hundred; 43 Geo. 3 c 99 s 50.

<sup>13</sup> While Pitt's 1799 income tax (39 Geo 3 c 13) granted "certain duties upon income," Addington's 1803 income tax (43 Geo 3 c 122) was a "Contribution . . . from Property, Professions, Trades, and

Offices,” partly to distance it from Pitt’s unsuccessful tax, and was therefore known as “Property Tax.” Addington’s tax at half the rate of Pitt’s 10% raised almost the same amount of tax as Pitt’s had done. For the total of £909, see *Account of Poundage received by Collectors of Land Tax, and Balances in hands of Receivers General*, 1815 (HC 1817 No. 269). Collection of income tax was remunerated at a fixed rate that depended on the size of the county.

<sup>14</sup> The 4% was used by Receivers or Deputy Receivers from Norfolk (4.5% for the permanent balance), Dorset (3% for the current balance), the Eastern part of Somerset, and Westminster (assessed taxes) although the last said, “I do not think it has made quite so much” (*Minutes of Evidence taken before the Select Committee on Receivers General of Land and Assessed Taxes* HC 1821 No 667 [cited as *Receivers Evidence*]). During 1815 Henry collected £201,816 of taxes, and the return is the equivalent to holding the year’s receipts for 6 weeks.

<sup>15</sup> Stamp duty was previously £20 which would have applied to the earlier years’ bonds ([1815] 55 Geo 3 c 184 Sch. 1). Postage was at the time paid by the recipient, but he would not be charged for letters from the tax office. According to Leggatt’s evidence, the total audit fees were £115, but of these £73 are paid out of public funds (*Receivers Evidence* 28). There must be other fees involved as the total is about £50 (14, 90); one Receiver included 10 guineas gratuity to the auditor (99). For fees on paying money to the Exchequer, see *Receivers Evidence* 28, 39, 90, 93, and 99.

Henry stayed at the Blue Boar in Cornmarket on his April 1811 visit as Deputy (J. Austen 30 April 1811). One Receiver gave a figure of 2s per mile and 2 guineas for a night in an inn (*Receivers Evidence* 39). In a year Henry might have travelled 450 miles to and from Oxford and, say, 400 miles within Oxford (£85) (cf. the experience of the Dorset Receiver, below) plus 28 nights’ accommodation (£59). Most Receivers would have lived in their counties; Henry would have additional expenses for the two people accompanying him if they came from London.

<sup>16</sup> The collection points, mostly corresponding to the Hundreds, were Oxford University, City of Oxford, Ploughley, Banbury North, Bloxham, Banbury Boro, Chadlington & Banbury South, Wootton, Bampton, Bullingdon, Thame, Dorchester, Ewelme, Lewknor, Pirton [now Pyrton], Binfield, Langtee & Henley, and Woodstock Boro.

<sup>17</sup> One further clue to his Oxfordshire visits being about seven days is the letter of 26 November 1815, where Jane Austen writes to Cassandra, “when he goes to Oxford I should go home & have nearly a week of you before you take my place.” This might refer to his 31 October visit, delayed because of his illness, now proposed for 18 December, which seems to have taken place slightly earlier as Jane Austen records in a letter of 16 December 1815 that she is leaving Town early on Saturday.

<sup>18</sup> This evidence falls after the abolition of income tax, but the same journeys were required for the assessed taxes, so there should not be any difference. The poundage and remuneration for the year to 4 January 1816 for Dorset and Oxfordshire respectively was £186 and £195 (land tax), £390 and £444 (assessed taxes), and £250 and £270 (income tax); and the areas of the counties are 1,024 and 1,006 square miles. The Dorset Receiver travelled 120 miles on each circuit.

<sup>19</sup> *Report of the Select Committee on the Duties of the Receivers General of Land and Assessed Taxes* (cited as *Receivers Report*), HC 1821 No 630: 5. The evidence of the split of profits between the Receiver and his Deputy respectively was: in Norfolk £963 (after paying £250 to the son of the local MP) vs. £183; in the Eastern part of Somerset £1,231 vs. £577 (less unspecified expenses); in Dorset £696 (out of which £400 was paid to the widow of his predecessor) vs. £300 (plus any interest in excess of £300 on the current balance and less unspecified expenses); in Westminster

(part, for land tax only) £995 (estimated) vs. £350 (less the amount paid to his clerk); in Middlesex (assessed taxes only) £2,082 vs. £1,270 (less expenses) (*Receivers Evidence* 46–49 [Norfolk], 90 [Somerset], 93 [Dorset], 42 [Westminster, land tax], 99–100 [Middlesex, assessed taxes, the figure for the Deputy, a banker, being what the bank made on the current balance at 3%, or £1,690 at 4%].

<sup>20</sup> *Finance Accounts of Great Britain 1916* HC 135 at 35, 98; Receivers Report 4.

<sup>21</sup> These figures are extracted from the Receiver's returns to the Court of Exchequer TNA E 181/40 to 47.

<sup>22</sup> The promissory note is in HRO 18M61 Box F/6.

<sup>23</sup> Bankruptcy (*London Gazette* 5 Dec. 1815 No. 17088: 2436); Discharge 6 August 1816 (*London Gazette* 16 July 1816 No. 17154: 1400).

<sup>24</sup> The date is printed 180\_ with a space for completing the year. The names of the Bank partners date the print to a time after Frank, and before Tilson, became partners, the earliest records being 1807 and 1809 respectively; Vincent was a partner in the Alton partnership until between 1812 and 1814. Caplan's "Banker Brother" provides a similar print for a £10 for issue by the Petersfield New Bank, where the Bank partners are Austen, Maunde, Austen & Tilson (76), dating it to after 1809 consistently with the printed date being 18\_\_\_. A picture of a similar but completed note issued by the Buxton & High Peak Bank, also providing for payment at Austen, Maunde and Tilson as the corresponding London bank, is found in Caplan's "Henry Austen's Buxton Bank" (330).

<sup>25</sup> The date of the loan is not stated, but it is described as "money lent and advanced and money paid laid out and expended by [Henry and Gray] to and for the use and on the account of the said Michael Rivers at his request." The language demonstrates that this loan is a different debt from the bill of exchange for the same amount drawn by Gray and accepted by Rivers on 25 November 1815 after Henry had ceased to be a partner in the Alton partnership on 11 October 1815. Henry's affidavit is sworn on Christmas Day at Baron (as judges of the Court of Exchequer were known) Sir George Wood's house in Bedford Square; the one relating to Harfield (see the Appendix) had been sworn at Baron Wood's chambers in Serjeant's Inn. (TNA E 144/66; *Return of Extents issued by Court of Exchequer for Recovery of Taxes and Debts, 1815–1816* [1816] HC 193 [cited as Extents Return] at 8). Further details of Extents in Aid as well as another obtained earlier by Henry are given in the appendix.

<sup>26</sup> *London Gazette* 9 Jan. 1816 No. 17098: 57.

<sup>27</sup> Evidence in Le Faye's *Chronology* suggests that Christmas Day was then a normal working day: on that day in 1806 Austen & Maunde were appointed army agents for the Derbyshire militia; in 1808 they lost the agency for the 4<sup>th</sup> Garrison Battalion; and in 1815 Murray asked Sir Walter Scott to review *Emma*.

<sup>28</sup> The costs of obtaining an Extent in Aid were £11 4s 4d, where the Crown debtor's debt was on the record, as it was here (West [134–35]; 1816 HC 505: 14, 16.)

<sup>29</sup> The interest on the bills went to the benefit of the Exchequer, which would not otherwise be the case until the Receiver's accounts were passed by the Court of Exchequer (Extents Evidence 37). There is a receipt from Winter (Secretary of the Board of Taxes) of £2,167 0s 7d in the *Finance Accounts for 1815*: "being interest on Exchequer Bills deposited during proceedings in the Court of Exchequer on a

question of liability to answer a Balance of accounts to the Amount of the said Bills” (HC 1816 135 at 45, 62).

<sup>30</sup> For 1811 and 1812 figures, see (1812) HC 125 at 24; for 1813 and 1814, see (1813–1814) HC 77 at 20, 86; for (1814 and 1815 figures, see (1814–15) HC 159 at 35, 98; and for 1816, see (1816) HC 135 at 98.

<sup>31</sup> The facts came out in a case in the Court of Exchequer in June 1814, *The King v. Blckett* (1814) 1 Price 94; 145 ER 1342. Briefly, the Bank owed tax of £48,000, of which £29,000 was deposited in Bolderos Bank (one assumes that the Bank duly paid the difference). A writ of Extent was issued against the Bank, a writ in the second degree against Bolderos (from whom the Crown seized £19,000) and in the third degree against Lushington & Co. (from whom £10,000 was seized), which owed money to Bolderos. The Crown therefore had £29,000, the amount deposited by the Bank with Bolderos. Lushingtons argued that as the Exchequer was secured, it should not have seized £10,000 from them to the detriment of their creditors; the Court did not accept this argument because of the problem of ownership of the Exchequer bills. It seems that the Exchequer needed the money from Lushingtons in case the owners of the bills could recover them from Bolderos. The reason for the Crown’s not realizing the bills for cash may have been that the Bank had a contractual restriction on its doing so. Another Receiver had deposited money with Bolderos, which was secured by a deposit of government stock. The proceedings were complicated, but fortunately the details are not strictly relevant to this article.

<sup>32</sup> Imprisonment may not have meant that the debt could be paid, but it encouraged the debtor to disclose all his assets. In one case the evidence showed that it was used as a means of putting pressure on the prisoner for his wife to give up an incumbrance on the estate that had been sold: “Mr. Sweet wrote to me that they had declared that they did not know that my person was to be detained, yet as that was the case they would detain me in prison, in hopes of forcing Mrs. Tate to give up her dower in the estate. . . . I was at length liberated, under an agreement that Mrs. Tate should give up her dower upon having an equivalent paid to trustees for her use, and that they should take ten thousand pounds in full of all demands” (Extents Evidence 93). (Dower—the widow’s right to a life interest in one-third of the husband’s realty—remained an encumbrance on the land even after its disposal; this was changed by the Dower Act of 1833.)

<sup>33</sup> West 289; Extents Evidence 22. Although a specialty debt is a requirement under Rules made by the Barons of the Court of Exchequer in Hilary Term 15 Charles I (1640) (reproduced in West [124–26]), there must have been some doubt about whether this requirement was observed, as a Bill to regulate the Issuing of Extents in Aid was introduced in 1817 to prevent the application for an Extent in Aid by a person indebted to the Crown on a simple contract debt (Bill 448 as amended in Committee 2 July 1817); however, the bill does not seem to have been passed.

<sup>34</sup> Insolvency needed to be pleaded in the affidavit but the terms were often vague, such as that the applicant “hath heard, and verily believes, that the same defendant has become insolvent and has stopped payment” (Receivers Report 6; *Receivers Evidence* 109). See also Extents Evidence 23, 29, 42.

<sup>35</sup> This example is given in Hansard (Commons, ser. 1 [1817] v. 36 col. 831). West states: “It has been held repeatedly of late, that an Extent in aid may issue for a larger sum than the Crown-debtor owes the Crown” (273).



<sup>36</sup> In the National Archives there are 2 boxes of Extents for 1814, 7 for 1815, 12 for 1816, 5 for 1817, and 3 for 1818. *An Account of the Number of Extents in Chief and Extents in Aid from 1801 to 1815* (HC 1816 No 379) discloses that there were 108 Extents in Aid issued in 1815 out of the total of 315 in the period 1801 to 1815 (excluding parochial collectors, none being issued for the taxes with which we are concerned). Viscount Stuckey, a London banker, said he was unaware that he could apply for an Extent in Aid until 1815, when it was brought to his attention by the Solicitor for the Excise (Extents Evidence 102).

<sup>37</sup> *Finance Accounts of Great Britain* 1813–1814 HC 77 at 231–32, 1814–1815 HC 159 at 247, 1816 HC 135 at 247–48, 1817 HC 98 at 247–48, 1818 HC 147 at 339–40.

<sup>38</sup> The regiments (with the relevant TNA WO 3 files in brackets) are: Oxford (1718–20), Nottingham (1693–94), North Devon (522–23), West Middlesex (1461–62), and Derbyshire (463–65). Caplan identifies as the Derbyshire militia as that described in *Pride and Prejudice* (“Meryton Revealed”). The payroll figures are extracted from the following TNA files, with one qualification: because of incomplete figures for three of the regiments for 1815, I have used the 1816 figures, so this is unlikely to be an over-estimate. Caplan gives the following figures for the regimental payroll Austen & Co. handled: in 1813, £112,000; in 1814, £63,000 (56% of 1813); in 1815, £34,000 (30%) (“Banker Brother” 83–84). These are fairly similar percentages; unfortunately, Caplan does not give his source.

<sup>39</sup> For the stop-payments notice, see *The Times* 16 Mar. 1816: 4. For notice of bankruptcy, see *London Gazette* 16 Mar. 1816 No. 17119: 519.

<sup>40</sup> Others were Lord Reay for £1,800 (who paid the sureties £192 in 1819, which might relate to a different debt); Taylor, one of the Assignees of the Bank, for £675 payable on demand (£830 less £200 repaid, plus interest), who paid the sureties £675 on 6 March 1819; Bowers for £50; and Swann for £48. There were also earlier bills due totalling £3,380, including Lord Moira for £2,000 (due December 1813, but, as discussed later, this date should probably be 1814), Lushington for £1,000 (due 1811), and three others totalling £384 (due 1810 or on demand), all of which can be taken as bad when considering the Bank’s funds around the time of the collapse (although £58 as a dividend in a bankruptcy was received by the sureties from one of these in 1819).

<sup>41</sup> HRO 18M61 Box F/6. It was, however, an offence carrying a penalty of £500 to pay tax money to any other person ([1803] 43 Geo. 3 c 99 s 54).

<sup>42</sup> According to *The Times* on 16 March 1816: “Yesterday the banking and agency house of Messrs Austin (sic), Maunde, and Co. Henrietta-Street, Covent-garden, we regret to state stopped payment” (4). Stopping payments was not an act of bankruptcy. A Docquet for a Commission of Bankrupt involved the creditor swearing an affidavit of the debt before a Master in Chancery and executing a bond to the Lord Chancellor. It was necessary for the Crown to obtain the Extent before (or on the same day as) the bankruptcy to obtain priority over it (West 115). The papers for the sheriff’s report are in TNA E 144/70, /77 and /79.

Immediate Extents are issued when it is necessary to move quickly to prevent the debt being lost; in other circumstances the Crown proceeds by *scire facias* with the Extent being the final process (West 18). They are so described in the *London Gazette* in a notice of an auction sale of a property in Worcester (8 Jan. 1822 No. 17780: 44; 15 Jan. 1822 No. 17782: 84) and a notice relating to Bulkley, one of Henry’s debtors (25 Apr. 1828 No. 18464: 806).

<sup>43</sup> The inquisition comprised five of the same good and lawful men who swore to the amount of the debt for the Extents against Henry, leading to both the Harfield and Rivers Extents in Aid, plus one who was involved in the Harfield Inquisition only. The bonds, which were renewed each year, were for joint totals of £73,000 (24 July 1813, and 9 August 1814) and £80,000 (17 August 1815). The formal declaration to the Court of Exchequer for the 1813 accounts was made on 4 April 1816 (TNA E 181/41) and presumably the bond for that year would have been rescinded shortly thereafter if they had not been called to pay on it. The amount of a bond was the estimated largest amount of tax outstanding in any quarter. It was the practice to require at least one surety who owned land (*Receivers Evidence* 29).

The Extent against Henry is at TNA E 144/70; the affidavit with court order endorsed for both Extents, the inquisition, and order of sale against the Bank are in TNA E 144/79. There is a list of Extents and Extents in Aid issued during 1816 in *Account of Extents in Aid issued from King's Remembrancer's Office, 1816* (1817 HC 52), but surprisingly these are not included (TNA E 144/70).

<sup>44</sup> Extents could be issued to the Sheriffs of different counties at the same time (West 59). Extents for Henry were issued initially to the Sheriffs of Middlesex and Kent and later Southampton; for the Bank they were issued initially to the Sheriff of Middlesex and later Kent and (in relation to Maunde's legacy) Hereford.

<sup>45</sup> 1813 is the date of the first bond by him and the sureties. Regnal years for George III ran from 25 October; the 53rd year ran from 25 October 1812 to 24 October 1813.

<sup>46</sup> This refers to the bond to the Crown. The Extent to the Bank said "by the said commission and inquisition," reflecting that the amount of the debt had to be determined by an Inquisition.

<sup>47</sup> An Extent could be issued on application either to the Chancellor of the Exchequer or to a Baron of the Exchequer (West 49).

<sup>48</sup> Thomas Steele held the post of King's Remembrancer from 1792 to 1823. The Extent is also sealed with the Exchequer seal.

<sup>49</sup> The names of Henry and his partners are not included in the lists of those committed to the Fleet prison between 24 January 1816 and 1 February 1817 (TNA PRIS 1/30). West says that bail does not apply, "the Extent being an execution, and not mesne process," and that the Statute of Bail bonds (23 Hen 6 c 9) does not apply to the Crown (73). When the Extent was served again on the Sheriff of Middlesex and an Inquisition held on 28 January 1817 in relation to the second list of the contents of Henry's house (plate and wine that were presumably moved to the Bank's premises when the house was let on 17 January 1816), the Sheriff reported on 27 January 1817 that none of the Bank partners was found in his bailiwick. By then Henry was curate of Chawton, Maunde was dead, and Tilson may well have been in Oxfordshire with his family.

<sup>50</sup> See West 59. A separate application was later made to issue the Extent to the Sheriff of Hereford in relation to Maunde's legacy (see below). There must have been an application leading to the Extent to the Sheriff of Kent for the Bank on 22 June 1819 (see Appendix) for Inquisitions about the provincial partnerships.

<sup>51</sup> *London Gazette* 16 Mar. 1816 No. 17119: 519. Ellis lists four newspapers (in London, Derby, Lancaster, and Cornwall), to which should be added the *Morning Post* for 22 Mar. 1816 and three monthly magazines either listing the bankruptcy or requesting persons to prove their debts in the bankruptcy (53n12).

<sup>52</sup> The partners in the bank had to make full disclosure of their assets to the Commission of Bankrupt, and the creditors proved their debts on 19 March 1816. Assignees (trustees in bankruptcy) were chosen at a second meeting on 27 April (*London Gazette* 16 Mar. 1816 No. 17119: 519). The Commission certified to the Lord Chancellor that the partners had complied with the legislation and gave notice that certificates discharging them from their liabilities would be allowed unless cause was shown to the contrary by 8 June (*London Gazette* 18 May 1816 No. 17137: 956). See below for the dividends eventually paid. The bankruptcy records have not survived.

<sup>53</sup> See *Report of the Select Committee on the bankruptcy laws* (1818) HC 276, evidence (1818) HC 127 and 277, plus evidence taken in the previous Parliamentary session before the Committee was able to report (1817) HC 468. The law was amended by Bankruptcy (England) Act 1824.

<sup>54</sup> The lists of contents (TNA E 144/77) are contained in Deirdre Le Faye's "The Head of a Flourishing Bank." For more on Maunde's legacy, see below. "Other assets" include a box at the Pantheon opera theatre valued at a nominal £5.

<sup>55</sup> Although under Debts from provincial partnerships, the £6,532 owing by Gray is stated to be owing to the Bank or to Henry personally without any breakdown, I have attributed it wholly to the Bank. James Tilson was the younger brother of J. H. Tilson, a fellow officer in the Oxfordshire militia and his successor as Receiver. As Tilson's lease is included at a nominal £5 I have not made any deduction of the mortgage for £1,100. Henry Maunde was a fellow officer of Henry's in the Oxfordshire militia and Henry's successor as regimental Paymaster. His Strand property was let on a twenty-one-year lease from 25 March 1811 at a rent of £65, which, if capitalized at 5%, gives a value of £1,300. (The seven-year fire insurance policy was for £800.) The auction of the property was advertised in the *Morning Post* for 27 May 1817. Although Henry's share of purchased legacy on Richard Maunde was valued at £100, no value was put on Tilson's identical share. The debts due to the Bank for Tilson and Maunde have been deducted to avoid double counting because they are included as an asset of the Bank but must be paid out of their assets.

<sup>56</sup> The tax figure seems to have varied from £45,253 (the figure contained in a letter from Henry according to Leggatt's affidavit of 16 March 1816), which was later reduced to the correct figure of £44,445, so this figure of £44,800 is likely to have been made soon after the former date (*Finance Accounts of Great Britain for the year ended 5 January 1817*, HC [1817] 98: 95). I make the total tax paid £57,898, comprising a balancing payment for 1813 land tax of £85 on 24 January 1816, £13,370 paid on the date of, and immediately before, the collapse, £21,248 being the amounts collected from Henry and the bank by 18 March 1817 (see below), a further amount of £3,233 before the sureties were called upon, and £19,962 paid by the sureties.

<sup>57</sup> I have not found Leggatt's list, but it is likely to be the estimate of good Bank bills, as the second item following it is likely to relate to Henry's assets. Leggatt's list would have been a part of the fifty-five bills totalling £20,532, which are a mixture of old and current bills, the oldest two having a due date in 1810 (the sureties recovered £58, being part of the oldest at the end of the debtor's bankruptcy), one in 1811, two in 1813 (Lord Moira, which I have argued should be 1814), six between April and October 1815 (plus another in January 1816 for Blunt who was included for two others in 1815) totalling £7,662. I have only been able to trace recoveries of £946 of these. The current bills had dates between 14 March 1816 and 20 December 1816. Schedule C to the 17 March 1816 Inquisition [2], in the Appendix made up on 21 April 1816, showed that 91.06% of the current bills due up to that date had been paid.

<sup>58</sup> Unfortunately we do not know what constituted Henry Austen's schedule, but in view of the second item after this, it may be the realizable value of Henry's personal assets, the book value of which (excluding John Spencer £6,500 and the house in Hythe listed separately) is £16,625, comprising: Crewe £1,080 (£2,520 paid to sureties), Moira £3,000 (bad), Lord Charles Spencer £4,000, Lord Kerr £100, Henry's lease (Inquisition value nominal £5) and contents (£1,400), box at the opera (nominal £5), shares in Westminster Life (£840 based on the valuation in the 17 April 1818 Inquisition), Hawkhurst (£4,000 in Henry's 1 September 1817 list). This figure also excludes the debt of £5,811 due to him from the Bank, which would not be available for set-off and which did not apply against the Crown. In practice set-off was sometimes allowed (Extents Evidence 46) but here would affect only the liability between Henry and the Bank partners, so there is no reason why the Crown would allow it.

<sup>59</sup> I have interpreted this description as meaning that Henry accepted the liability for Spencer's permanent balance, thus creating a debt from Spencer to him, which Henry expected to be paid as Spencer still had the money for the permanent balance. A note to the *Finance Accounts of Great Britain at 5 January 1814* states that of the outstanding balance of £17,132, £11,000 of Exchequer bills were held as security and their amount had been placed on Henry's account. Presumably so long as someone owed the permanent balance, rather than collecting the balance from Spencer and then allowing Henry to retain the same amount in the next quarter, the Crown was content to accept Henry's liability. Spencer should therefore pay Henry as Spencer had originally received the money represented by his permanent balance. I argue below that he did pay this to Henry.

<sup>60</sup> The right-hand result column does not include any undervaluations for Henry as they are included in the figure against his schedule above since we do not know the contents of that schedule. Among the undervaluations for Henry, which are known with hindsight, are furniture etc. £537, mortgage over Hawkhurst estate £1,293, Crewe bond £1,340. There are also overvaluations of Westminster Life Insurance Society share £389 (plus the property at Hythe £214 which is listed separately). In the absence of information about the sale proceeds, I have included the valuation figures for Maunde's and the Bank's contents.

<sup>61</sup> The sureties incurred costs in respect of Lord Chichester's debentures, demonstrating that they cannot have been paid off earlier, but no receipt is recorded by the sureties. There is a letter of 15 February 1822 to Edward from his solicitors about how the debt might be enforced after Lord Chichester's death.

<sup>62</sup> Included as good ledger debts above.

<sup>63</sup> I have not seen any reference to the seizure of the cash in the till. Seizing cash was problematic as it might have been paid away under a bona fide transaction after the date of the fiat (West 172). Nevertheless, for completeness I have included it both in the book value and as a receipt.

<sup>64</sup> The right-hand column assumes that the two items on Henry's account included in Table 7 for the period after 18 March 1817 were received before 1 September because otherwise the leases and Henry's contents would have been included in Table 6.

<sup>65</sup> The inclusion of this item is puzzling because Henry would have (wrongly) thought that Richard Maunde's reversionary interest in his legacy was contingent on his surviving Mrs. Sheldon, who in fact lived for another ten years (see *Henry Maunde's and Richard Maunde legacies from Thomas Sheldon's*

*estate* below), so it was only a contingent future receipt of doubtful value in 1817. Henry was presumably assuming that Richard Maunde was likely to survive his aunt.

<sup>66</sup> The Hawkhurst Estate represents a secured debt from Bulkley, the owner; the other debt from Bulkley later in the list must be the promissory notes in the Appendix to the Inquisition of 16 March 1816. Bulkley became bankrupt in 1820. The item labelled simply “Debts” may be debts due to Henry (in view of the later item of debts due to Henrietta Street). “Do” (ditto) is unlikely to be the Rivers debt of this amount as it was owed to Henry and the Assignees of Gray. “Petersfield” presumably indicates amounts owing by customers of the Petersfield bank. Of these £4,005 was owing by Blunt (£3,473), Clement and Louch (or combinations of them), which are likely to have been bad, leaving £6,256 of potentially good assets. The Petersfield bank owed £7,249 to the Bank, but on Blunt’s bankruptcy (before the collapse), and presumably the appointment of a receiver of the partnership, the assets would have vested in their Assignees, who had priority over the Extent obtained in 1816. Subsequently, in 1819, the sureties obtained an Extent seizing the debts to the Petersfield partnership, but this action was too late to have any effect (under the heading *Provincial partnerships* below, see the sub-head *Debts due to the partnerships*). Inquisition (1) of 2 July 1819 (see Appendix) contains a list of amounts owing to Henry and Blunt or to Henry alone totalling £10,261. The Hythe amount represents a reduction from £500 in Table 5 in accordance with the Inquisition value.

<sup>67</sup> This amount includes Maunde’s and Tilson’s assets as they were personally liable for the Bank partnership’s liabilities.

<sup>68</sup> The Court order for sale required that they should not be sold for less than the valuations.

<sup>69</sup> On Moira’s bills, see *The Earl of Moira’s bills of exchange* below. Frank, however, ultimately paid £2,131 for three of the bills. I argue below (*Henry Maunde’s and Richard Maunde’s legacies*) that the allocation in the accounts is wrong and that it realized more than £1,884.

<sup>70</sup> The deduction of £4,005 bad debts should be made to leave £6,256 of potentially good debts. These cannot have been paid to Henry before the sureties took over because they are included in the sureties’ Inquisition as still outstanding.

<sup>71</sup> An alternative possible adjustment would be to eliminate any value for the three bills for which the Court of Exchequer held the discounting to be usurious and therefore that the discounting contract was void; the Court made this decision before some of the Inquisitions obtained by the sureties included in the figures, so it would not be using hindsight to do so.

<sup>72</sup> This figure is recited in the Court Order of 17 April 1818 that Edward Knight and James Leigh-Perrot’s executors obtained, taking over the Crown’s remedies including Writs of Extent against Henry and the Bank partners (and hence against people owing debts to them).

<sup>73</sup> The date is not strictly correct as the figures are after the £13,270 collected by the Exchequer on 15 March. I have relied on the £44,445 figure in preference to the different figure in the Inquisition and Henry’s figure because the Inquisition and Henry’s figure were immediate and the Finance Accounts came later, giving time for correction.

<sup>74</sup> *Report of the Select Committee on the Mode of Issuing Extents in Aid 1817* wrongly treats these four payments as made by the sureties and as a result considered that the sureties paid more than £30,000 (HC 505; Evidence 43; Corley, “Bank Failure” 145). This delay is in accordance with Magna Carta: “neither shall the sureties of the debtor be distrained, as long as the principal debtor be sufficient for the payment of the debt” (West 13).

<sup>75</sup> I have traced an allocation of £3,158 comprising £2,004 of 1814 assessed taxes, £251 of 1814 income tax, and £903 of 1815 assessed taxes paid on unknown dates; there must be a missing £75 to make up to the figure in Table 1 that is necessary to arrive at the figure the sureties paid.

<sup>76</sup> I have made one additional adjustment: that a further £20 of a bill for £40 was paid (which for convenience I have allocated to period 1) because the sureties received what was described as the balance of £20. The figures exclude bills due from Tilson (£100) and Maunde (£87). They include four bills totalling £791 drawn by “Austen & Co.” (presumably the Bank) accepted by D. & J. Freeman, who are described as leather factors of Lime Street, and who paid £75 8s 5d on the same schedule of receipts up to 21 April 1816, which does not appear to relate to any of these bills but may be a loan; the list includes other items that are not bills or promissory notes. The fact of this payment suggests that they were able to pay these four bills accepted by them. An analysis of bills due in the period 14 March to 21 April 1816 (within periods 1 and 2) taken from schedules to the Inquisition of 17 March 1816 [2] in the Appendix comprising 28 bills of two- or three- months’ duration or shorter (plus one of four months) totalled £8,380, shows that 22 totalling £7,611 (91.06%) had been paid by 21 April. Because we have no records of payments after that date, we cannot prove that there had not been further recoveries shortly afterwards within the figure for various debtors in Table 7. It is interesting that the only outstanding bill in the three months before 14 March 1816 was one of £500 owing by Blunt, the bankrupt Petersfield partner.

<sup>77</sup> Corley mentions the following as examples of reckless lending, to which I have added my comments in parentheses: (a) £2,900 lent in December 1815 and £7,000 in 1816 before the crash (my figure for both together is £10,900; the figures in Table 7 are comprised in this total, which had a 91% recovery in spite of the business ceasing; the remainder are those with due dates mostly in the next three months for which we have no information); (b) £33,000 of outstanding bills of exchange and promissory notes at the time of the collapse (my figure is £17,506; the total bills for the provincial partnerships total only £4,434, suggesting that his figure must include other debts of £21,123 [as to which see below], in which case the total is £38,629); including (c) over £14,000 of bills issued before 1814 (my figure is £5,862, which includes £2,000 for Lord Moira and £1,500 for the bankrupt Petersfield partner Blunt, of which total the sureties recovered £967, so I cannot trace his figure); and including (d) one bill issued in 1805 (this is true of one bill of £50 to the Alton partnership but somewhat misleading as its due date was 2 April 1815; the earliest bill owed to the Bank is dated 19 February 1810, with a due date of 20 April 1810, just within the six years after which it would be statute barred (unless the debtor had acknowledged the debt later) and could not be enforced in court, of which the sureties recovered £58 out of £184). Of the other debtors mentioned above, totalling £21,123, £14,369 is owing by the provincial partnerships, the various debtors in Table 7 account for £1,500, and the sureties recovered another £1,682 (see Appendix, Inquisition of 17 March 1816).

<sup>78</sup> The auction sale, pursuant to court orders on 20 July 1816 (TNA E 144/77) following the Extent, was advertised in *The Times* of 14, 17, 20, 21 and 22 August 1816 and took place on 22 August 1816. See Le Faye, “The Head” for the list of contents.

<sup>79</sup> The sum for Henry’s contents is made up of £1901 (£1,805 after poundage), plus £45 for the two Reynolds paintings, less an estimated 10% auction fees, and less poundage, equalling £38. The auction sale, pursuant to court orders on 10 and 12 February 1817 (TNA E 144/77) following the Extent, was advertised in *The Times* of 7 and 15 February 1817. See Le Faye, “The Head” for the list of contents.

The auction of Henry's lease of 23 Hans Place and the contents took place six months later than the others, by which time he had taken Holy Orders. (Henry was ordained deacon in Salisbury on 20 December 1816 and licensed as curate of Chawton on 26 December at a stipend of 52 guineas p.a.) I suspect that the delay of the auction was because Henry had let his house furnished on 17 January 1816, presumably to reduce his expenses, for one year (but determinable at the end of three and six months at the option of the tenant, J. Stephens). Although the contents had been seized under the Extent on 15 March 1816 and listed on 25 March, the seizure would not override the lease. The contents were probably left in place, and it was decided to wait for vacant possession before auctioning them. A second Inquisition was held on 28 January 1817 of plate and wine that presumably Henry had moved from Hans Place to the Bank's premises when he let his house; the timing suggests that the lease ran for the full year. As with Tilson's and the Bank's, the lease did not sell, but the two lots of contents raised £1,444 and £457.

One of the two Reynolds paintings is of Warren Hastings; the second is of Philadelphia Hancock (Jane Austen's aunt), her husband Tysoe Saul Hancock, their daughter Eliza (Warren

Hastings's goddaughter and later Henry's wife), and her Indian nanny, Clarinda. These were later sold separately for 41 and 2 guineas respectively (£45) (Mitchell). Thomson was Chief Baron of the Court of Exchequer from 1814. The Extents against Henry and the Bank were "tested" (i.e., "Witness Sir Alexander Thomson") by him, the role of the Chief Baron (West 56); it was Baron Vansittart who signed the fiat and was responsible for the Extent. Chief Baron Thomson was also a member of the Court in *Grant v Austen*. His successor heard the appeal about Lord Moira's bills.

<sup>80</sup> Henry's lease was in fact two leases: one for seventy-eight years from 1793 at a rent of £9 12s (note the big discrepancy of the rent from Tilson's lease, at a rent of 1s, presumably reflecting the increased size of the plot), and the other for fifty-nine years from 1812 at a rent of £19 7s 6d, which may be for the land to the south and west of the house between Hans Place and Pont Street (which did not then exist) and possibly beyond. Further details of the leases are given in John Avery Jones's "The Auction of the Possessions of Henry Austen and his Banking Partners." For comparison, Lewis had two freehold properties north of Hyde Park valued at between £1,000 and £2,000 in total (see Appendix, Inquisition of 28 October 1816); Maunde's freehold house in the Strand (not his residence) had an annual value of £65, which would capitalize at £1,300. It was auctioned on 6 June 1817 (advertised in the *Morning Post* 27 May 1817) and was sold for £1,134 after costs. (The sureties received £803 after deducting a lien of £331 in 1819, so presumably it did not sell in the auction.) The rateable value of Henry's lease of 23 Hans Place for the parish rate was £75 (Le Faye, *Chronology* [21 December 1815]). For valuing a lease, one could deduct the rent payable from the rateable value and capitalize the difference as a measure of the value of a long lease. Capitalizing the difference between the rateable value and the rent payable (£29) at 5% would suggest a value of the order of £940 for a long lease (although it then had fifty-five years unexpired and would be worth a bit less), so that £873 after (or £918 before), sheriff's poundage seems reasonable for Henry's lease. Capitalizing the rateable value (£36) of Tilson's lease of 26 Hans Place with virtually a nil rent at 5% suggests a capital value of £720—although the mortgage to his brother for £1,100 should be deducted, which eliminates the value although it is possible that the mortgage would be upset if the £1,100 had not actually been paid as one suspects may have been the case.

Tilson's lease of 26 Hans Place (seventy-eight years from 1793 at a rent of 1s) did not sell at auction. It was auctioned at the same time as the contents. £1,100 is the figure for the mortgage to Christopher Tilson Chowne, Tilson's brother, who had changed his name on inheriting an estate (see Appendix, Inquisition of 25 March 1816 [2]).

Maunde leased of 5 York Buildings, New Road, Marylebone for twenty-one years from October 1805 (though the year is indistinct) at a rent of £60. I do not have a figure for the rateable value. It is not likely to have much value. At the time Marylebone was on the outer edge of London.

The Bank leased premises from the Duke of Bedford for twenty-one years from 1808 at a rent of £110 p.a. The rateable value was £100 (Le Faye, *Chronology* [14 May 1813, 6 May 1814]). As the rent was more than the rateable value, it might therefore have no capital value; on the other hand, the fact that the auction was advertised on seven occasions in two different newspapers suggests that there was thought to be a demand for banking premises in the area. The auction sale was advertised in *The Times* on 14, 17, 22 and 26 August 1816 and in the *Morning Chronicle* on 22, 26 and 27 August 1816 (the first date noted by Ellis).

<sup>81</sup> Others are Lord Balgonie £287, Col. Francis Blake £298, John Gilbert Cooper (Major in the Nottinghamshire Militia) £185, Maurice Jones £150, James Hillier £60, and Capt. Mortimer Hicks Lewis (West Middlesex Militia) £71. For J. H. Tilson, see *Account of Appointments under Board of Taxes, 1816–17* (HC 1817 No 292). He must have been a model Receiver as a much later Act (1826) 7 Geo 4 c 28 released certain of his estates from the Crown's security so that he could sell them, on the basis that the Crown were properly secured without them. He is mentioned in *Minutes of Evidence taken before the Select Committee on Receivers General of Land and Assessed Taxes* HC 1821 No 667 at 139 as unusually even requiring security from bankers to the dismay of the banker giving evidence. He was obviously not taking any chances after Henry's problems. Lord Balgonie is mentioned by Jane Austen her letter 21–23 April 1805. Lord Chichester's debentures of £4,000, which Henry estimated in Table 5 might realize £2,000, cannot have been received before the sureties as they incurred costs in respect of them; there is correspondence in 1822 after Lord Chichester's death about how this might be enforced.

<sup>82</sup> Spencer's balance on 5 January 1814 was £17,132, £11,000 of which was secured by Exchequer bills, leaving a balance of £6,132 rather than the full £6,500, but it could have increased by the time Spencer ceased to be Receiver.

<sup>83</sup> The two debts were owed on 9 March 1810 and 24 April 1813 (see Appendix, Inquisition of 25 March 1816 [1]). Lord Charles Spencer was, strictly, the Rt. Hon. Charles Spencer Esq. (Among the Bank's bills of exchange there is one for £200 issued by "Charles Spencer" on 15 December 1815 with a due date of 19 March 1816, which was duly paid by the acceptor Thomas Stone of Thame, Oxfordshire. This name could refer to Lord Charles or another relative. Since the bill was paid by the acceptor, it says nothing about Lord Charles's ability to pay.) Henry's wife Eliza wrote of him on 16 February 1798: "as to my Colonel Lord Charles Spencer if I was married to my third husband instead of my second I should still be in love with him—He is a most charming creature so mild, so well bred, so good, but Alas he is married as well as myself" (Le Faye, *Jane Austen's Outlandish Cousin* 154).

<sup>84</sup> The accounts are collected in Edward (né Austen) Knight's papers in the Hampshire Record Office (HRO 18M61 Box F/6). Caroline Austen said of her uncle Edward: "He must have been more his own 'man of business' than is usual with people of large property, for I think it was his greatest interest to attend to his estates" (24). From looking at Edward's papers, my impression is that his figures were meticulously kept, and letters were filed with a note on the back of the date, sender, and subject matter. When the Assignees wanted to see the sureties' accounts, Edward's solicitors had to borrow his accounts (letter of 18 February 1841 from Day & Hughes, HRO 18M61 Box F/6).

<sup>85</sup> He was Sir Thomas Philip Hampson 7th Baronet, but he preferred to be called "Mr.," even in the bond to the Crown, which I have respected in the text. Corley suggests that Hampson "wriggled out"



of his obligation (“Bank Failure” 145). As the bond was a debt of record that could be enforced without any preliminaries, there would have been no possibility of this course of action; the Crown could have issued an Extent and bankrupted him on the following day, as they did for Henry and his partners. Since the other sureties paid in the proportions two-thirds and one-third, they must have agreed among themselves not to call on Hampson.

<sup>86</sup> Corley gives a figure of £8,600 (“Bank Failure” 145), but £8,641 is the *nominal* value of 3% Reduced Annuities that were sold for £7,000 (HRO 18M61 Box F/6).

<sup>87</sup> This figure was allocated among the outstanding tax liabilities in March 1818 but with an unexplained deduction of £3 3s 6d (HRO18M61 Box F/6).

<sup>88</sup> TNA E 127/61, Easter Term 1818 (310, 311). West cites Magna Carta for their right to this (9 Hen 3 c 8).

<sup>89</sup> See letter of 27 February 1818 from Seymour to Edward, showing that all but £336 and a bill from Leggatt had then been paid (HRO 18M61 Box F/6).

<sup>90</sup> The chart is compiled from figures in the sureties’ accounts with the exception that, as the sureties claimed costs from the Assignees of the Bank of £532 in excess of those shown in the accounts, I have assumed that this excess is half of a bill from Leggatt (which I have not seen), with the other half attributable to Henry, totalling £1,064. There is a reference in Edward’s correspondence on 6 November 1818 that Leggatt’s bill will be more than covered by the sale of Maunde’s house (£803) and the debt due from Taylor (£675), total £1,478, indicating that £1,064 is the right order of magnitude. These two receipts are in the sureties’ accounts (in full) in 1819 but not the payment to Leggatt, although there is a note of 15 February 1819 in Edward’s papers that it had been paid. I have therefore added this payment to Leggatt to the costs in 1819. I have also added the payments by the Assignees of the Bank and Frank which are after the end of the sureties’ accounts.

<sup>91</sup> Caroline Austen notes that she first heard about the dispute in October 1814 and that it went on for a year or two, ending with Edward paying £30,000. Corley puts the figure at £15,000 paid in March 1818 by selling timber in Chawton Park (“Grays and Baverstocks” 98). Since Edward paid his share of the tax as surety in February 1818, it is likely that the sale of timber covered both, the total of which would be £28,307, which is close to Caroline Austen’s £30,000.

I have calculated the net loss from the loss of income on the stock sold from the beginning of 1818 to the end of 1841 (£17,745), and by assuming that the recoveries are invested in the same stock at the end of the year of receipt at the prevailing quotation in December from *The Times* digital archive from then until the end of 1841. Because there are times when the balance increased because of costs, I have assumed, with the benefit of hindsight, that such increases are not invested until the balance falls below the increased amount. For example, looking at the chart, I have not assumed reinvestment of the whole of the decrease between 1818 and 1819 because the balance increases until 1827, and so I have assumed reinvestment of the 1818 recovery only down to the 1827 figure. Thus, this estimate is very conservative because the sureties could have earned interest on the temporary investment, which I have not taken into account. Because of the increase in the price for the stock, not all of the stock would have been repurchased by 1841, leaving a shortfall of £6,000 nominal. No future loss of income from this shortfall has been included in my calculation, as the sureties received the whole of their cash payment except for part of the costs.

<sup>92</sup> HRO 23M93/60/1/12. The letter refers to the loss being occasioned by Henry's imprudence. By the time of her death in 1836, her share of the outstanding indebtedness had reduced to below £2,000, as can be seen in the chart above. It is a pity that she did not live to see the complete recovery of the sureties' payment (apart from some costs).

<sup>93</sup> This figure is recited in the Court Order at TNA E 127/61, Easter Term 1818 (310, 311).

<sup>94</sup> Corley is correct in saying that by the mid-1830s all but £2,800 had been recovered ("Bank Failure" 147), but he does not go on to deal with the subsequent recoveries.

<sup>95</sup> Like Table 1, Tables 8A and 8B split the recoveries according to whether these were paid out of the Bank's or Henry's assets, and costs are attributed to accordingly. The totals will not cast exactly because of the omission of shillings and pence.

<sup>96</sup> Set-off does not apply against the Crown but was sometimes allowed.

<sup>97</sup> Lord Reay also owed two bills of £1,000 (due 14 June 1815) and £800 (due 24 June 1815). Dorset & Co. were bankers in which Tilson had been a partner, for which he had previously been bankrupted. This debt may therefore be one of his personal assets to which the Bank became entitled. No Sheriff's commission would be due.

<sup>98</sup> Since Lewis was in the King's Bench debtor's prison, he must not have owed a debt to the Crown, for which he would have been in the Fleet prison. See Appendix Sch. B to the Inquisition of 17 March 1816 (TNA E 144/77). See also TNA E 144/79. For the extent on Lewis's properties see TNA E 144/86. Seymour's letter of 28 December 1820 is in HRO 18M61 Box F/6. Seymour also said, "I have hopes of getting 10% in the Pound from him." Amounts of costs are those specifically identified and do not include general bills.

<sup>99</sup> Corley seems to have added the £700 to the previous full amount of the debt to give his figure of a debt of £2,100, with the result that he implies that the receipt of £1,600 did not repay the debt in full, which it did. He also says that the recovery was after a lengthy court case; the reason for the delay is explained in the text and did not involve the court ("Bank Failure" 145).

<sup>100</sup> Correspondence between Edward and his solicitor says that Hungerford Crewe did not come of age until 1834, but 1833 is the correct date. Fortunately, before he came of age, the Fines and Recoveries Act 1833 simplified the procedure for barring entails. In a letter of 1 March 1833 Edward's solicitors had referred to the possibility of the son's joining his father in suffering a recovery of the Chishim Estate, a legal procedure involving the court, which was no longer necessary after the 1833 Act.

<sup>101</sup> For the Extent, see TNA E 144/102. For the Inquisition, see TNA E 144/102. Letters from Edward's solicitors of 16 April, 24 May and 17 June 1836 in HRO 18M61 Box F/6.

<sup>102</sup> Day & Hughes, Edward's solicitors, were doubtful whether the sureties could claim costs because the general rule was that the Crown shall neither receive nor pay costs, but they said that they would try (letter of 12 April 1839 in HRO 18M61 Box F/6). There is, however, an exception that the Crown could recover costs on a specialty debt (a debt under seal) ([1541] 33 Hen 8 c 39 s 54), which the sureties' bond to the Crown was, and the sureties stood in the shoes of the Crown. There is a procedure known as taxation of costs, where costs are payable by the other party in litigation, under which the court reduces the costs to the minimum necessary to be incurred, normally resulting in recovery of about two-thirds of the receiving party's costs. The letter of 18 February 1841 from Day & Hughes to

Edward says that debts already proved were about £10,300 and that Maunde's representatives had taken action in the Court of Review to set aside the sale from which the money had arisen (HRO 18M61 Box F/6). See the heading *Henry Maunde's and Richard Maunde's legacies from Thomas Sheldon's estate* below. Tilson had covenanted to pay £2,000 to the trustees of his marriage settlement, which he had not paid. A deed apportioning his assets partly to this liability and the remaining £300 to his Assignees is in the Somerset Record Office (DD/SF/11/2/130). There was a creditors' meeting of the Bank's creditors to approve this apportionment on 22 February 1841 (*London Gazette* 29 Jan. 1841 No. 19946: 261), which nobody attended.

<sup>103</sup> *London Gazette* 14 Mar. 1843 No. 20204: 87 (debts already proved), 17 Mar. 1843 No. 20205: 926 (final opportunity to prove debts) dividend of 6s 8d in the pound; 2 May 1843 No. 20220: 143 (debts already proved), dividend of 3s 4d; 9 Apr. 1844 No. 20333: 1234 (final opportunity to prove debts before final dividend); and 2 July 1844 No. 20359: 2279 final dividend of 3½d. (The final dividend of 3½d has been missed by commentators, perhaps because Henry's name is spelled Austin in the announcement.) See also 5 Oct. 1841: 2458 for a final dividend in Tilson's separate bankruptcy, and 18 April 1843: 1291–92 for Maunde's.

<sup>104</sup> For Inquisition of 2 November 1841, see TNA E 144/103. Letters of 20 and 26 November 1841 and 25 January 1843 from Day & Hughes in HRO 18M61 Box F/6.

<sup>105</sup> For Edward's correspondence about the claim see letter of 28 January 1819 from Mr. Seymour, HRO 18M61 Box F/6, and letter of 26 January 1819 from Edward to James, HRO 23M93/60/2/8. Mrs. Leigh-Perrot wrote to James on 31 January that "I am as averse from a Law Suit as you can possibly be, and that I perfectly agree with you in every thing you proposed in your letter to him" (23M93/60/2/12). I have not found what the proposal was, but it was presumably to settle, which the sureties eventually did, though not until 1826. In the same letter she says that a friend who told her that the sale of Hawkhurst had been postponed said, "that it was not worth anything like the £5,000 you had heard it would bring." She was right; more than nine years later Hawkhurst sold for £3,480. For *Kidd v Austen* see TNA C 13/1707/39. The Answer runs to three large sheets of parchment and comprises more than 7,500 words.

<sup>106</sup> Presumably Henry bought the property while was still a partner since he had a half share in the property as a partner. It is not possible to estimate the interest from the sale payable to Henry without knowing the date of the first sale and when the £1,000 was advanced, but assuming the first sale was soon after the purchase and the £1,000 was spread over the whole period, the order of magnitude of the interest would be in excess of £1,100. The mortgage is dated 27–28 January 1816, which is after Gray's bankruptcy—two dates because the mortgage was by way of lease and release on two consecutive days (see Inquisition [2] of 2 July 1819 in the Appendix). There is Court of Chancery file *Vincent v Bulkley* (TNA C 13/2509/26) relating to 1817 that could possibly be related, but I have not investigated it.

<sup>107</sup> A meeting of Bulkley's creditors on 4 September 1821 discussed the defence to this action (*London Gazette* 21 Aug. 1821 No. 17739: 1729).

<sup>108</sup> For the bankruptcy notice see the *London Gazette* 23 Dec. 1820 No. 17662: 2422. The bankruptcy file is at TNA B 3/431. No claims were made by Henry or the Bank in the bankruptcy. The missing file is at TNA E 144/81. At auction on 4 June 1828, the property sold in four lots for a total of £3,480 (*London Gazette* 25 Apr. 1828: 806 No. 18464; 27 May 1828 No. 18473: 1034).

<sup>109</sup> On account of £592 that should have been paid; the amount received was the whole of the funds in Court.

<sup>110</sup> See the entry under the heading *The Bank* above about possible wrong allocation of the receipt between Henry and the bank in the sureties' accounts, which applies here as well.

<sup>111</sup> This amount is considerably lower than Henry's estimates of £500 and then £400. It was auctioned on 4 June 1828 (*London Gazette* 25 Apr. 1828 No. 18464: 806: and 27 May 1828: 1034 No [18473](#)). It is not clear why the house took so long to sell.

<sup>112</sup> *Kidd v Austen* in TNA C 13/1707/39.

<sup>113</sup> The date is taken by implication from the pleadings in *Kidd v Austen* in TNA C 13/1707/39, which cross-references the date in the (missing) Bill of Complaint, therefore making it uncertain. The date is plausible, however, as the retirement must have occurred between the latest reference to Austen, Gray & Vincent in a schedule relating to the Alton bank of 18 August 1812 and the earliest reference to Austen and Gray of 21 March 1814. Vincent became bankrupt on 23 December 1815 in connection with his unconnected banking partnership in Newbury. As noted by Corley, Vincent's voluminous bankruptcy papers are at PRO B 3/5117 to 5120 ("Bank Failure" 149n25). On a cursory reading I found no reference to the Alton partnership.

<sup>114</sup> Where it is unclear to which of the successive Alton partnerships a debt is owed, I have included it in this box.

<sup>115</sup> *London Gazette* 11 Nov. 1815 No. 17078: 2253. (The date of 8 November 1815 given by Corley is the date of the notice to the *Gazette* ["Grays and Baverstocks" 102n25]). According to the pleadings in *Kidd v Austen* in TNA C 13/1707/39, 11 October was the date the annual banking licence was renewed and the date the partnership was dissolved, after which the business was carried on by Gray.

<sup>116</sup> In addition, Gray cashed cheques totalling £1,067 for himself, Clement (lawyer), Vincent (uncle), and Budd (uncle) on 27 November 1815 (the day before stopping payments), eliminating the cash balances. An unknown amount of these was recovered by the Assignees substituted by the court. The original Assignees of Gray were Baverstock, Andrews, and his brother Frederick Gray, the first and third not even being creditors and all being close to Gray. They were appointed because the creditors who were waiting were not told when the Commissioners heard the case and so were unable to vote. They were removed by the Lord Chancellor on 26 August 1816 on the application of other creditors (TNA B 1/134, 253). Subsequently the new Assignees recovered over £500 from Clement in a case that "excited considerable interest and occupied the court upwards of five hours" (*Hampshire Chronicle* 21 July 1817). One presumes that, having won that case, they then went on to recover much (possibly all) of the other payments made by Gray on 27 November 1815.

The bill may have been part of a fraud by Gray to extract money from the partnership before going bankrupt, in which case the bill was void, and Rivers would have no liability as acceptor. I have, however, retained it in the Table and in my other figures as a debt due to the Alton partnership. This is a different debt from the loan to Rivers for which Henry obtained an Extent in Aid on 25 December 1815.

<sup>117</sup> Although Gray was sole "partner" for only about six weeks, he would have remained liable for his share of the liability to the Bank. Presumably Gray's share of the amount due from the Bank of £4,000 relating to Henry's purchase of the Hawkhurst Estate has already been offset in arriving at the figure in

the Table.

<sup>118</sup> Corley questions how Gray was able to pay this amount (“Grays and Baverstocks” 101). The answer is that he did not pay. Inquisition [1] of 2 July 1819 (3½ years after Gray’s bankruptcy) in the Appendix states that Gray “was on 15 March 1816 and on the day of taking this Inquisition indebted to the said [Bank partners] or indebted to the said [Henry] solely in the sum of £6,532 10s 2d for moneys paid by them . . . in discharge of outstanding Circular Notes of the Alton bank and Cash Balances between 28 November 1815 [the date the Alton bank stopped payments] and 15 March 1816.” In other words, the answer is that they had been paid by the Bank or Henry and therefore the amount was owing to them by Gray. Corley’s separate figure of £2,228 for cash balances also seems to be a misreading, as the £6,532 includes cash balances. (The next—unrelated—item in the Inquisition is £2,221, which could be the source of his very similar figure). The pleadings in *Kidd v Austen* in TNA C 13/1707/39 state that Henry, through the Bank, paid about £5,000 for circular notes of the Alton partnership liabilities and about £2,000 for cash balances of depositors, which makes it plausible that the £6,532 includes both. As a result, Henry paid much more than his share of the deficiency on the dissolution.

<sup>119</sup> *London Gazette* 7 Aug. 1813 No. 16761: 1561.

<sup>120</sup> As this amount was received by the sureties, I am assuming that it must have seized by them although, as mentioned in the text below, I cannot find it.

<sup>121</sup> Corley wrongly suggests that the termination was unexpected (“Grays and Baverstocks” 99).

<sup>122</sup> This information is taken from the sureties’ Answer in *Kidd v Austen* in TNA C 13/1707/39.

<sup>123</sup> For Gray, see *London Gazette* (5 Dec. 1815 No. 17088: 2436); discharged 6 August 1816 (*London Gazette* 16 July 1816 No. 17154: 1400). For Vincent and partners (*London Gazette* 23 Dec. 1815 No. 17093: 2559). Notice of the burglary was printed in the *Hampshire Chronicle*: “Messrs Vincent, Tanner, Barnes, and Hancock [partners in the Newbury bank], are under the very extraordinary and painful necessity of informing the public, that in consequence of having that morning discovered that their Bank was either on Saturday night or last night entered into and robbed of every article of property, they are reduced to the alternative of suspending their payments” (25 December 1815). There is suspicion that they were behind the burglary: were they trying to make their inevitable bankruptcy appear not to be their fault? And for Louch see the *London Gazette* (23 Mar. 1816 No. 1712: 568); discharged 10 January 1818 (*London Gazette* 20 December 1817 No. 17135: 2603).

<sup>124</sup> *Grant v Austen* (1816) 3 Price 59; 146 ER 191 (June 1816). That case concerned a claim by Grant and Binbey, Portsmouth bankers, against the Bank. The plaintiffs had forwarded a check in favor of their customer for £59 drawn on Gray with a request that Gray pay Ladbroke & Co. in London. Gray made some payments to the Bank on 16 November 1815 (incorrectly stated as 1813 in the Report), which did not pay off the whole of his balance, and requested the Bank to pay Ladbroke’s (without specifying that it should be out of the payment), which they did not do as they had not been put in funds. The Court of Exchequer held that the Bank was not liable as there was no agreement to make the payment out of the sum paid by Gray. Interestingly the check in question was drawn by Baverstock and Son, the family who disputed Edward’s title to the Hampshire properties and who on 11 January 1816 were themselves put out of business in their brewery by an Extent issued at the direction of the Commissioners for Excise for £5,000 for money had and received for the Crown, and £899 beer and malt duties (Extents in Aid Return 3). The facts stated above are taken from the agreed facts of the case; for more background information, see Corley (“Grays and Baverstocks” 96–103) and Ellis. Ellis also suggests that the “case revealed that the Austen bank network had generated credit for itself by

drawing or borrowing money from its own branch or subsidiary, a form of financial misconduct later known as ‘pig on pork’” (53n11). I doubt this as all the banks were separate partnerships with no other branches (and necessarily no subsidiaries since registered companies did not begin until 1844 and subsidiaries were still treated as agents of the parent company as late as 1899). The indebtedness is more likely to have been incurred in the ordinary course of business, such as the Bank paying money to another London bank at the request of the Alton bank, as in this case, or the Bank paying Alton bank notes in accordance with their terms. Far from generating credit, Henry had personal liability for banknotes issued by the provincial partnerships over which he had little control, in return only for the personal liability of the partners in those partnerships, and commercially the Bank had to honor these as they were payable at its premises (and if they did not, an action against Henry might bring down the Bank).

<sup>125</sup> See Inquisition [1] of 2 July 1819 in the Appendix.

<sup>126</sup> I have not adopted the same reasoning in relation to debts due to predecessors of the Bank because these are likely to have been transferred to the Bank as successor partnership. In any case, none of the predecessor banks was insolvent. I could have treated debts due to the predecessor banks as due to Henry, as a partner in both, for the reasons given above, but I have not done so to keep his banking and private affairs separate.

<sup>127</sup> In relation to Henry, the first date would be November 1819. As to the costs, the following amounts are specified: Kidd £390 (Henry) (see Chancery Court file *Kidd v Austen*; these are costs of defending an action not collecting debts); Stewart (Lord Chichester’s debentures) £15, thus demonstrating that nothing was paid since they cannot have been paid off before the sureties; Reilly £10; Vaughan £4 (see 17 March 1816 Inquisition for the Bank); Goodwin £1 (Goodwin, formerly an officer in the Derbyshire militia, was a partner in the Buxton and High Peak Bank in Derbyshire, for which the Bank was an agent and which also went bankrupt owing the Bank £571; strictly George Goodwin personally owed the predecessor bank Henry and Maunde £271, and Goodwin & Co owed the Bank £300). The only ones of these for which I have found a seizure of the debts by the sureties are Stewart, Vaughan, and the latter Goodwin amount. It is possible that the others were third parties claiming an interest in assets seized by the sureties.

<sup>128</sup> For the dissolution of the Petersfield partnership, see *London Gazette* 7 Aug. 1813 No. 16761: 1561. The larger assertion is based on the assumption that the common law of partnership was the same as s 33 Partnership Act 1890.

<sup>129</sup> These provisions of the will relate only to the landed estates and their proceeds; the personal property residue was left to his widow. For Abberton and the Sheldons, see <https://www.british-history.ac.uk/vch/worcs/vol4/pp4-7> and <https://thesheldonchronicles.net/the-sheldons-of-abberton/>. A manor was originally a feudal unit comprising the manor house and the lord’s land, the land occupied by tenants (copyhold), and waste land on which the tenants could pasture their own animals. There would be a manorial court. In summary, the Abberton estate was left to Margaret for life then to his nephew Dormer Vincent (son of his sister Mercy), but he only survived Sheldon for about two years, and then life interests were given to Dormer’s sisters, the four Vincent nieces. On inheriting after Margaret’s death, the three surviving nieces changed their surnames to Sheldon only and adopted his coat of arms. See Crampton and Avery Jones for background information. The Court of Exchequer record (TNA E 127/69) notes that the £500 legacy to Maunde was paid in February 1806 with Margaret Sheldon’s consent following the sale of the estate; presumably the same applied to Richard Maunde’s legacy.

<sup>130</sup> I had initially been misled by the *London Gazette* (7 Mar. 1828 No. 18450: 462) recording that she changed her name to Sheldon, referring to Lucy's mother as *Mary Vincent*. I am very grateful to Dr C. E. A. Cheesman, Richmond Herald, College of Arms, for confirming that this was a misprint and that her mother was *Mercy Vincent*, as stated in the text. The will of Francis Vincent of Weddington, Warwickshire (The National Archives [TNA PROB 11/926/248]) refers to his wife Mercy, his son Dormer, and to (unfortunately) unnamed daughters.

<sup>131</sup> It did not apply to the pecuniary legacies of £200 to each of Sophia's sons living at *Sheldon's* death.

<sup>132</sup> Henry Maunde's exact date of death does not seem to be known, but a Henry Maund (without an e), age 55, with an address at Thayer Street, St. Marylebone, was buried at St. Mary, Paddington Green on 22 September 1816 (London Metropolitan Archives ref p87/mry/060). He would have had to move out of 5 York Buildings, New Road (now Marylebone Road) after it was seized under the Inquisition of 25 March 1816 (see Appendix) before it was auctioned. The auction date is unknown, but it may have been at a similar time to the auction of Tilson's lease and contents on 22 August 1816, and he may have moved to Thayer Street, which is nearby. His church burial suggests that he did not commit suicide as is sometimes suggested. Corley cites an entry in *Gentleman's Magazine* (86.1 [1916]: 472, available at <https://books.google.co.uk/books?id=BREAQAAMA AJ>): "H. Maunde, esq. late of Henrietta-street, Covent-garden, banker" confirming that this the burial is likely to have been of the right Henry Maunde ("Bank Failure" 149n40).

<sup>133</sup> *The Standard* (15 November 1828) records the Court's reasons for refusing the writ. (A copy is in HRO 18M61 Box F/6). Baron Hullock (as Judges in the Court of Exchequer were known) said, "You are asking for a very formidable power. If we grant the writ as you desire it, it will overhaul and upset every thing with property since 1816. This would be a dreadful hardship." This judgment was theoretically correct, but in view of Maunde's bankruptcy and death with the Assignees not realizing that the legacy was an asset, it was not a problem in practice.

<sup>134</sup> A letter of 21 November 1828 explains the demonstration of Maunde's bankruptcy and death (HRO 18M61 Box F/6). For the extent see TNA E 144/96.

<sup>135</sup> The assignment of 18 July 1812 of the legacy (of which no copy is available) is referred to in an Inquisition of 2 July 1819, the parties being Richard Maunde; Henry Austen; and Thomas Vincent, Margaret Sheldon and Henry Maunde (presumably the trustees, the first being named as trustee in the will). The absence of Henry Maunde joining together with Henry Austen as the second party might suggest that Henry was the only purchaser, although this is contradicted by his 1922 letter, and Henry Austen would have known the true position; it is likely that Henry Austen bought it on behalf of himself and Henry Maunde (or on behalf of the Bank) without disclosing the latter's name to Richard Maunde). If so, Henry Austen is likely to have made a declaration of trust that he was holding half for Henry Maunde (or the whole for the Bank). When ordering the distribution to the sureties in 1830, the Court of Exchequer followed the document in treating Henry Austen as the sole purchaser (TNA E 127/69 Trinity Term 1830, 144).

<sup>136</sup> Henry Austen's letter to Edward Knight is dated 31 October 1822 (HRO 18M61 Box F/6). Originally there were seven shares. Henry assumed that Henry Maunde's share had lapsed and the same for Margaret Vincent's share.

<sup>137</sup> The price for the sale of the legacy is given as £550 in a letter of 12 February 1831 from Maria Maunde, Richard Maunde's widow, to Edward Knight; the £700 occurs in a letter of 19 January 1831 from Crewe Henry Maunde to Edward. Neither would have had first-hand knowledge of the price.

<sup>138</sup> See letters from Edward Knight of 20 August and 26 November 1828 (HRO 18M61 Box F/6).

<sup>139</sup> One wonders if Crewe Henry Maunde's name implies a connection with Lord Crewe, another of Henry Austen's debtors. See letter of 10 January 1831 from Edward to C. H. Maunde (HRO 18M61 Box F/6).

<sup>140</sup> Although they would have had a claim in the bankruptcy of the Bank, which eventually paid 51.45% in 1843, it is not known whether they did claim.

<sup>141</sup> Mrs. Skrine came close to this strategy in saying that she had been assured by persons well versed in these matters that had the Crown remained the creditor, a memorial to the court would have met with a favourable result (letter to Edward of 1 March 1831 [HRO 18M61 Box F/6]).

<sup>142</sup> The significance of 25 November 1829 is unclear, but it is after the payment of the first item in the list on 8 January 1829. The proceeds may have been invested pending obtaining the Court's order for distribution. According to a letter to Edward of 6 November 1828 from his solicitor (HRO 18M61 Box F/6), there was a delay as both trustees had died, and Mrs. Mary Newcombe, the sister and administratrix of T. H. Vincent, the last surviving trustee, had to make out her pedigree. See TNA E 127/69 Trinity Term 1830, 143, 144.

<sup>143</sup> Receipt issued to Mrs. Mary Newcombe as administratrix of T. H. Vincent (HRO 18M61 Box F/6.). T. H. Vincent was the son of a different Francis Vincent from the Francis Vincent of Weddington, Warwickshire mentioned above, although no doubt they are related; T. H. Vincent's father lived in London and died in 1799.

<sup>144</sup> The Court of Exchequer record (TNA E 127/69) notes that the £500 legacy to Maunde was paid in February 1806 with Margaret Sheldon's consent following the sale of the estate, and presumably the same applied to Richard Maunde's.

<sup>145</sup> Comprising £13,000 mortgages, £1,288 Navy Fives then quoted at 102.5, and £9,205 3% Consols then quoted at 67.75.

<sup>146</sup> See letter of 31 October 1822 from Henry to Edward (HRO 18M61 Box F/6). He said that in addition to a mortgage of £5,000, he thought that the fund was about £7,000 of Consols; his figure for the mortgage was too low, but the value of Consols was about right. He also said that he did not know if Richard Maunde or the other four nieces were still alive, so he was obviously not in touch with the Maunde family.

<sup>147</sup> Moira lived from 1754 to 1826. He was Francis Edward Rawdon, Earl of Moira from 1793 to 1816, and later 1st Marquess of Hastings KG PC from 1816. For simplicity he will be referred to as Lord Moira throughout, except where he is named as the Marquess of Hastings. He added the name Hastings in 1790 following the death of his uncle Francis Hastings, 10th Earl of Huntingdon. Rawdon Crawley in Thackeray's *Vanity Fair* is thought to have been named after him although there seems to be little similarity in character. Moira ran up enormous debts, over £100,000 in 1804 (Clery cites Paul David Nelson's *Francis Rawdon-Hastings, Marquess of Hastings* [Fairleigh Dickinson UP, 2005]). Moira had twenty years as a successful Governor General of India.

His influence had led to the Bank being appointed London agents for the Nottinghamshire militia, whose commander Col. Gould (whose residence incidentally was Mansfield Woodhouse) had served with him (see Caplan, "Missteps" 105). Loans made to him in 1803 resulted in his pulling strings at



the Admiralty so that Charles Austen was given command of a sloop in 1804; they failed to achieve anything for Frank. These bills were issued just as he was leaving to take up his post as Governor-General of India; he arrived in Madras on 11 September 1813. Nos. 3 to 6 which are in Edward's papers in the Hampshire Record Office give Portsmouth as the place of issue (and presumably the same for Nos. 1 and 2). See Clery for more on Lord Moira generally.

<sup>148</sup> Captain Ridge was a long-standing agent of Lord Moira's (Bennett 143). Nos. 3 to 6 have the following written on the crossing: "payable at Messrs. Biddulph & Co., John Ridge."

<sup>149</sup> The due date takes into account three days of grace established by the custom of merchants and recognized by the courts in all parts of the UK (the number of days varied from country to country).

<sup>150</sup> For the 17 March 1813 bill, see Inquisitions [2] and [3] of that date in the Appendix. This bill is "for the aid of the Bank" rather than the Bank itself because the bill was seized as a debt due to the Alton partnership, which owed money to the Bank. Lord Moira's 17 April 1813 bill was owed to the Alton partnership and was seized to improve the chances of that partnership paying what it owed to the Bank.

<sup>151</sup> 18M61 Box F/6.

<sup>152</sup> See *The Times* 16 July 1816. In a much later letter of 1839 to Lord Moira's son, the 2nd Marquess of Hastings, Henry says that Lord Moira had issued bills earlier and these were extended by a year, becoming due in April 1814 through Baron Adam shortly after Lord Moira sailed (qtd. in Caplan, "Moira" 44). I have ignored this explanation as it differs from the bills in Edward's papers. In *The Times* report of the first instance hearing (16 July 1816), counsel for the Crown (Mr. Dauncey) referred to its being two years after the bills became due, again showing that he considered them to be twelve-month bills due in April 1814. It is possible that the bills in Edward's papers are old ones, but surely they would have been cancelled if new bills had been issued in substitution.

<sup>153</sup> No. 5 was discounted on the basis that it appears in an unattached schedule containing the Rivers and Harfield debts and six cheques on the Alton bank. The schedule fits Inquisition [3] of 2 July 1819 in the Appendix for the account of the Bank, which refers to a schedule of bills, promissory notes, and cheques (which this is). On the other hand, if that schedule relates to seizures for Henry's account under another Inquisition of the same date, it duplicates a reference to the Lord Moira bill in the body of that Inquisition. My conclusion is that the schedule belongs to the Bank's Inquisition and that one of Lord Moira's 17 April 1813 bills was therefore seized on account of both Henry and for the aid of the Bank to support the payment of the Alton bank's debt to the Bank.

<sup>154</sup> There is no record of the partnership change in the *London Gazette*. It may have been announced earlier as Frank's retirement is dated 25 December 1810 in the Chancery pleadings (TNA C 13/1707/39).

<sup>155</sup> See TNA E 144/79. Because the affidavit was made by Henry, this is an Extent in Aid even though the Crown had seized all his assets. There is another similar example: Broughton, another (former) Receiver swore the affidavit in his application for an Extent against Lord Moira.

<sup>156</sup> Not surprisingly, Bennett questioned the reason for the absence of any reference to the other Bank partners, suggesting that it might be because Henry was the Receiver (151n22). In fact, there is nothing procedurally wrong with Henry alone instigating the Extent in Aid, and it made it simpler for the bills to be seized for the account of both Henry (for three bills) and the Bank (for two); if Lord Moira had

paid, the Bank partners would not have been disadvantaged by the procedure.

<sup>157</sup> The restriction against imprisonment may have been because of the privileges of Parliament, but since Moira was in India, imprisonment was impossible anyway. The Extent itself does not appear to be in the National Archives. A previous Extent was issued against Lord Moira for £12,670 in December 1815 (Extents in Aid Return 4) on the application of C. R. Broughton, one of the Receivers-General of Taxes for Westminster, in respect of a loan (TNA E 144/65 [box 2]). Broughton had had a tax balance within the normal limits on 5 January 1815 and paid the amount due up to 5 July 1815, but he was unable to pay £56,000 due on 5 October 1815 on account of his loans to foreign ministers (he was First Senior Clerk in the Foreign Office) and “to gentlemen holding high situations chiefly abroad” (*Receivers Evidence*, as a result of which he ceased to be Receiver by 5 January 1816, and no balance is shown owing by him then. An immediate Extent was issued against Broughton for £52,000 on 15 September 1815 for his tax arrears (Extents Return 4), for which he needed to recover his loan to Lord Moira, hence the Extent in Aid against Lord Moira. Broughton was able to pay the tax balance by March 1820 without it. The Extent in Henry’s case would depend on there being assets in excess of £12,670 (and there may have been others). A list of the costs involved, including amount to £5 17s for an Extent in these circumstances is contained in West (132–34) and 1816 HC 505, 14, 16.

<sup>158</sup> *The King v Ridge* 4 Price 50, and 146 ER 390 (a reprint of the Price report from a US source published in 1835 with different page numbers is available in *Reports of Cases . . . in the Court of the Exchequer* (30), and a report of the first instance decision is in the *Annual Register* (286); see also *The Times* 16 July 1816: 3.

<sup>159</sup> Report of the first instance decision see *Annual Register* (287).

<sup>160</sup> The rate, which had been fixed in 1713 (13 Ann c 16), was clearly out of date. At the time of the bills, the government security popularly called Navy Fives yielded about 5.6%, so there would have been no incentive for a banker to lend at 5% when he could invest in government securities yielding a higher rate. The effect of the usury law was that the contract charging more than 5% p.a. was utterly void.

<sup>161</sup> A “confidential agent” is an expression familiar in the original income tax legislation: a “clerk, agent, or servant of the person to be charged, or other person confidentially intrusted or employed in the affairs of such party to be charged,” could not be required to answer questions as this would prejudice the taxpayer’s then right not to answer questions himself. This survived in TMA 1970 s 52(2) until 1994 when it was repealed by General and Special Commissioners (Amendment of Enactments) Regulations 1994 (SI 1994 No 1813) having been obsolete since the Civil Evidence Act 1851.

<sup>162</sup> Later legislation ([1818] 58 Geo 3 c 93) preserved the validity of a bill given for usurious consideration in the hands of an endorsee for valuable consideration unless he had actual notice of the earlier usurious consideration.

<sup>163</sup> HRO 39M89/F112/1; qtd. in Caplan, “Moira” (50–51). The idea that the decision put Henry in possession of the money is a misunderstanding by Lord Moira.

<sup>164</sup> Dates of past legal terms can be found in Harris (339–45).

<sup>165</sup> Caplan says that the letter presumably arrived too late to be of any benefit (which was the case), but it would have been irrelevant in the appeal as the intention of the parties is not material to whether the

transaction was usurious (“Trial” 156).

<sup>166</sup> Henry’s understanding that twelve judges were involved is incorrect. The only judgments were given by Chief Baron Richards, and Barons Graham and Garrow, Baron Wood being absent. Caplan shares Henry’s misunderstanding (“Moira” 51; “Trial” 157).

<sup>167</sup> HRO 18M61 Box F/6. Frank received further promotion and ultimately became Admiral of the Fleet (Admiral of the Red), reflecting that he lived to the age of ninety-one and that promotion above the rank of captain was based on seniority.

<sup>168</sup> It is, however, possible that, contrary to my earlier speculation, substitute bills were issued and the endorsements were made on the substituted bills. But if that were the case, why did Edward not mention substituted bills, and why were the original bills not cancelled?

<sup>169</sup> (1837) 7 Will 4 & 1 Vict c 80 (there had previously been a three-months limit to the term of the bills by (1833) 3&4 Will 4 c 98). The 1 January 1840 time limit was extended annually by various Acts until (1850) 13&14 Vict c 46.

<sup>170</sup> I have traced payments of £437.2.9½ on 4 August 1827 (but this may have been made by Mrs. Leigh Perrot as trustee of his mother’s marriage settlement), £300 on 10 September 1829, and £9,162.7.6 on 15 May 1830, totalling £9,899.10.3 (not £10,000), and £6,000 on 15 January 1833 in her bank statements at Hoare’s Bank, for which I am grateful to the archivist Pamela Hunter. There is no reference to the £1,600 gift in the bank statements.

<sup>171</sup> The *Circular to Bankers* of 28 December 1832 states, “The most intelligent merchants and bankers in London describe the firm of Messrs Alexander Fletcher and Co, of London, as being beyond all doubt opulent and stable” (189). John Evans is described by Bennett (142–43) as another of Lord Moira’s agents. There must have been a defect in the title to land that Lord Moira was selling to enable other debts to be cleared. I have not discovered what the defect in the Act was. The following are the relevant Acts: 1808 Geo 3 c 154 exchanging Lord Moira’s land at Loughborough and Derby of which he was tenant for life with the land in Scotland belonging to his wife, Flora Campbell, 6th Countess of Loudoun (a letter of 15 October 1817 from Lord Moira to Frank refers to an Act of Parliament transferring an entail from land at in Leicestershire to land in Loudoun to enable the former to be sold); 1813 Geo 3 c 66 similarly exchanging Lord Moira’s settled estate at Ashby-de-la-Zouch for land in Scotland owned by the Countess; 1812 Geo 3 c 189 exchanging part of Lord Moira’s settled land of the Ashby-de-la-Zouch estate for part of his own unsettled estates in Derby; and 1812 Geo 3 c 190 enabling his granting leases of mines and minerals on both estates. Bennett refers to an unredeemed mortgage for £30,000 on land at Leicestershire that caused a previous sale to go off in December 1815 (143).

<sup>172</sup> HRO 18M61 Box F/6. A somewhat earlier letter from Lord Moira to Frank of 15 October 1817 in HRO 39M89/F112/2 promised these payments to him saying that the arrears were almost wiped off and that £2,000 would be paid as soon as that amount could be accumulated, followed speedily by a similar payment.

<sup>173</sup> The letter is in HRO 23M93/60/2/9 and its existence is mentioned, though not on this point, in Southam (333).

<sup>174</sup> I have not been able to find any reference to John Mackenzie, but presumably he sailed under Frank’s command. Lord Moira was by this point the Marquess of Hastings. The letter is in HRO

39M89/F112/2.

<sup>175</sup> Unfortunately, Henry's letter containing the "vulgar injustice" is not in HRO, or in the Moira archive at the Huntington Library, California; I am grateful to the library staff for their confirmation of this. Presumably Lord Moira threw it away.

<sup>176</sup> Copies are at HRO 39M89/F112/4-6. The originals are in the archive of the Hastings family papers in the Huntington Library, California, and are set out in Bennett (146–47).

<sup>177</sup> The amount may be closer to £5,000 if, as I suspect, No. 4 (see Table 10) was sold to a third party.

<sup>178</sup> The letter is in TNA E 182/1360. I have not found to what this amount refers.

<sup>179</sup> Militia Act 1786 s 61.

<sup>180</sup> This preference was abolished in 2002 but the abolition was partly reversed with effect from 1 December 2020 by restoring the preference for VAT and taxes deducted for another person's liability, such as PAYE, with the abolition continuing to apply to taxes on the taxpayer's own income (Finance Act 2020 s 98). Unlike the previous regime, where the preference applies, it is no longer limited to tax debts incurred in the twelve months before bankruptcy.

<sup>181</sup> For the two Extents on Henry's behalf issued in 1815, see Extents Report and Extents in Aid Return (8). The one against Harfield is listed as obtained by Henry "and others as Receivers General for the County of Oxford." The reference to Receivers in the plural must be wrong but perhaps refers to the sureties whose bond justified the procedure; the reference to "others" is also wrong as there was then only one other partner, Gray, in the Alton bank. The extent against Harfield is at TNA E 144/65.

<sup>182</sup> Debts under seal, for which there is a longer limitation period for enforcing them.

<sup>183</sup> There are records of five bills of exchange drawn and endorsed by Harfield on dates between 5 January 1814, 24 January 1815, and 27 March 1815 due between 8 April and 30 June 1815 for £120, £130, £58, £126, £160 and £96—totalling £690 (TNA E 144/65 [first box]). Extents had also been issued against Harfield by the Commissioners of Excise for malt duties on 1 and 5 April 1815 for £274 and £203 (Extents in Aid Return 1).

<sup>184</sup> All these are in TNA E 144/77 and in E 144/70 and E 144/79, and all Inquisitions are by the Sheriff of Middlesex unless otherwise stated.

<sup>185</sup> Including debt due from Gray £3,620, which I have treated as being from the Alton partnership even though he became the only "partner"; technically it was a debt due to the Bank from him.

<sup>186</sup> The debts from Lord Charles Spencer may possibly relate to Henry's appointment as Deputy Receiver and Receiver as the dates roughly correspond. Even though John Spencer was removed as Receiver on going abroad to evade his creditors, Henry's promotion was not automatic, and some patronage payment to Lord Charles Spencer might have been expected. It is on record that even the Receiver of (only) assessed taxes for part of Westminster who was removed from office owing £52,000 of tax managed to arrange that his successor paid him half the profits of the office, amounting to £700 to £750 p.a. The story of the appointment is told in *Receivers Evidence* (64, 72; see also 47, 80, 82 and 94 for other payments for appointment as Receiver-General). The Select Committee said in their Report that they were satisfied "that the Government were not in any case cognizant these transactions"

(5). The debt from John Crewe is different from the description of the bond of the same date and amount in Inquisition [2] of 2 July 1819, which states that the bond had been forfeited rather than was payable when required.

<sup>187</sup> Schedule A includes Bank of England £60, Louch £41, and another debt from de Mendes £45.

<sup>188</sup> This is not strictly true as the original in Edward's papers in the HRO 18M61 Box F/6 is endorsed in blank but with a note by Edward that it was the property of Frank and Tilson.

<sup>189</sup> TNA E 144/86.

<sup>190</sup> See TNA E 144/82. The bank statement showing the balance is in the Bank of England archives (Drawing Office: Customer Accounts, C98/2966 p. 6170); previous entries are at C98/2945 p. 6199, /2952 p. 6192 and /2959 p. 6183. Bank of England archives C31/1 p. 17 (Discount Office: Private Loans—'With' and 'Upon' Accounts, with Running Balances, 1808–1842). This shows two entries on the debit side of the account with Austen, Maunde & Tilson, one of £20,000 on 4 January 1812 with a cash book reference (which has not survived) and then a date of 7 March 1812; and the other of £10,000 of 1 April 1812 with a cash book reference and then a date of 2 June 1812. It is not known why there are two dates, but it could be that the second is the date for repayment.

<sup>191</sup> After commission, this should amount to £606. Sale proceeds were reported at the amount before the Sheriff's poundage (West 241).

<sup>192</sup> This is strange because the bond had already been seized for the account of Henry under the Inquisition of 16 March 1816 above. It should be impossible for a bond to be seized in Kent as well as Middlesex as it would have been in the possession of the Sheriff of Middlesex.

<sup>193</sup> The Crewe bond of 6 April had already been seized for the account of the Bank in Inquisition of 17 March 1816 above. One of the eight debts in (d) is Col. Gould £257; another is Weatherall £40 received by the sureties in 1824. The bond in (e) may be a case of the consent to judgment being given in advance when the debt was incurred to make enforcement easier. The "cognovit" in (j) has the same meaning but was given in an existing court action which may account for the difference in terminology between (f) and (j).

<sup>194</sup> TNA E 144/96.

<sup>195</sup> TNA E 144/102.

<sup>196</sup> TNA E 144/103.

<sup>197</sup> No figure as it relates to John Lewis's debt of £513 included in the 17 March 1816 Inquisition, so it is not included again in the total here.

<sup>198</sup> No figure because it relates to the background facts of the arrangements about the Westminster Life Insurance Society share, the value of which is included in the 17 April 1818 Inquisition.

<sup>199</sup> Lord Crewe's debt was seized twice (initially and then by the sureties); Tilson's and Maunde's debt to the Bank must come out of their assets, so their assets should not be included in full as well as the debt as an asset of the Bank.