

Robt. Nimmo

THE
YORK BUILDINGS COMPANY,

A CHAPTER IN
SCOTCH HISTORY

*READ BEFORE THE INSTITUTES OF BANKERS AND
CHARTERED ACCOUNTANTS, GLASGOW
19th FEBRUARY 1883*

BY
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THE YORK BUILDINGS COMPANY:

A CHAPTER IN SCOTCH HISTORY.

THE INCORPORATION OF THE COMPANY.

ON 7th May, 1675, in the twenty-seventh year of his reign,¹ King Charles II. granted letters-patent under the Great Seal to Ralph Bucknall and Ralph Wayne, empowering them for a period of ninety-nine years to erect a water work and water house near the River of Thames, upon part of the grounds of York House or York House garden, and to dig and lay ponds, pipes, and cisterns for the

¹ The Company might claim an even earlier existence. By letters-patent, 6th May (17 Charles II.) 1665, Francis Williamson and Ralph Wayne are empowered to convey certain springs of water to and for the use of the inhabitants of St. James' Fields, Piccadilly, Charing Cross, and parts adjacent. 16th May, 1664. "Petition of Fras. Williamson and Ralph Wayne to the King, for leave to convey to the inhabitants of Piccadilly, St. James' Fields, Haymarket and the neighbourhood, water from springs which they have found near, they compounding with the inhabitants at reasonable rates, on account of the great expense they have been at in their new invention of an engine which, *by perpetual motion*, will drain levels or mines, though fifty fathoms deep, for which they have already a patent. With reference thereon to the Attorney-General, and his report June 14, in favour of the petition."—*Calendar of State Papers, Domestic Series*, 1663-64, p. 588. See also pp. 599, 625; and as to the patent for the draining engine see p. 62.

purpose of supplying the inhabitants of St. James' Fields and Piccadilly with water at reasonable rents.¹

York House was on the south side of the Strand, immediately to the east of what is now the site of the Charing Cross Railway Station.² Formerly the inn or town residence of the Bishops of Norwich, it was acquired in the reign of Queen Mary for the See of York by Nicholas Heath, then Archbishop and Lord Chancellor, and the Keepers of the Great Seal who succeeded him during the next two generations occupied it on lease from the Archbishops of York. Here lived Lord Bacon; here he had been born, while his father, Sir Nicholas Bacon, was Lord Keeper to Queen Elizabeth; and here he had hoped to die. But York House was coveted by the Marquis of Buckingham, and to him he had to yield it up upon his fall.³ Toby Matthew, when Archbishop, exchanged it with King James for another residence; and in 1649 it was granted by Parliament to Thomas, Lord Fairfax, then Captain-General. Through the marriage of his daughter with the second Duke of Buckingham, York House again passed to that family, and the Duke used it as his town mansion for some years after the Restoration. It was then sold as a building estate,⁴ and streets and houses quickly took the place of the gardens. The buildings went under the general name of York Buildings, but the Duke's name and title were commemorated in George, Villiers, Duke, and Buckingham

¹ The property was soon divided into twelve shares, and on 6th July, 1688, into forty-eight shares.

² The water work was an edifice with a high wooden tower. The site was at the bottom of Buckingham Street, Strand.—*N. and Q.*, 2nd S., xi., p. 291; cf. *The Foreigner's Guide through London*, 1729, p. 50—"Returning again into the Strand you come to York Buildings. Here you see a high wooden tower and a water engine of new invention."

³ See *Lord Bacon's Life and Letters*, by Spedding, vol. vii., 327. As to his lease from Toby Matthew, see *ib.*, vi., p. 270. To a change of residence from a field air to a Thames air—that is, from Gray's Inn to York House—he ascribes an attack of the gout.—See also *N. and Q.*, 2nd S., viii., p. 209; 3rd S., v., p. 8.

⁴ In 1672, for £30,000.

Streets, and even the particle "of" was not forgotten, being preserved in "Of" Alley.¹

Since the success of the New River Scheme, projected by Sir Hugh Middleton in 1609, an extraneous water supply had become a necessity in London, and in the course of the 17th century there were established the Thames, London Bridge, and Shadwell Companies, and the Hampstead Conduit.² At York Buildings the water³ was led from the river into canals furnished with sluices, and thence pumped up by horse power to cisterns on the higher ground, from which it was conveyed to the customers' houses by service pipes connected with two 7-inch elmwood mains laid through the streets.⁴

In 1690 the works were burnt down and re-erected. They had evidently been a success, and to give the company permanency, and to put the management on a better footing, incorporation was resolved upon. Parliament was applied to, and in 1691 an Act of the 2nd and 3rd of King William and Queen Mary was obtained, by which the proprietors of the water works were incorporated under the name of "The Governor and Company of Undertakers for raising the Thames Water in York Buildings," with power to purchase and alien lands and hereditaments, and to use a common seal. They were to appoint a governor and six of the Company, to be called Assistants. These were to have the management and direction of the water works, and of all business and affairs of the Company, and were to be

¹ Pennant's *London*, p. 140; Malcolm's *Londinium Redivivum*, iv., p. 306.

² Macpherson, *Annals of Commerce*, ii., pp. 257, 673.

³ In a squib of 1725 this limpid supply is referred to as "foetido-cabbageous, dead-dogitious, dead-catitious, Fishstreethillious, Drury-lanious."—*The York Buildings Dragons*, post, p. 54.

⁴ Many of the wooden pipes were taken up about forty years ago during excavations in Brook Street, Grosvenor Square, and adjoining places.—Wright, *England under the House of Hanover*, i., p. 64; *Caricature History of the Georges*, p. 44.

chosen annually on 29th September, or within three days thereafter.¹

Royalty was amongst the customers of the re-constituted company, and in 1693, £100 is required from the Lords of the Treasury "towards the charge of repairing the Mews in connection with the water supply."² The patronage of Princes is fickle, and seven years later (24th May, 1700) my Lords have before them a petition of Sir John Bucknal, Governor, and the rest of the undertakers, for raising Thames Water in York Buildings, complaining that the King's Mews, which they had supplied, were then supplied by the "City Water," and that their pipes were useless, and praying an order for the payment of £68 for rent of the water. The petition was referred to the surveyor of the Mews—a name familiar in our mouths as a household word—Francis Negus.³

The history of a water company is not as a rule romantic or eventful. Incident generally implies misfortune, and is not coveted. What directors, and even shareholders, appreciate is dull regularity. So it was with the York Buildings Company. It had never permitted stock-jobbing in its shares,⁴ and had all the prosaic attributes of commercial respectability. From day to day during the reign of Queen Ann the creaking horse gin turned slowly to fill the cisterns in York Buildings, and the Company quietly performed its duty of supplying the inhabitants of the district with water at reasonable rents, which we learn was an average of five and twenty shillings a house per

¹ The proprietors at this time were Ralph Bucknal, Esq., Sir William Thomson, Knight, Serjeant-at-Law, Sir John Bucknal, Knight, William Hall, William Green, John Tompkins, and Richard Petty, gentlemen.

² *Treasury Documents*, vol. xxiv., No. 49; *Calendar*, vol. i., p. 325. The Mews occupied the site of what is now the National Gallery in Trafalgar Square. Originally a hawk-house it was converted into stables in 1534, and the royal stud and carriages were kept here until 1824.

³ *Treasury Documents*, vol. lxix., No. 6; *Calendar*, vol. ii., p. 396.

⁴ *Angliae Tutamen*, quoted Anderson, *History of Commerce*, ii., p. 615.

annum. A new and much more stirring era was soon, however, to dawn upon this modest company of undertakers.

THE FIRST JACOBITE RISING.

On 1st August, 1714, Queen Ann died suddenly, and George I. was proclaimed King in London the same day, and five days afterwards in Edinburgh. On 18th September he landed at Greenwich, and amongst those assembled to congratulate him upon his arrival, was John, Earl of Mar, nicknamed in the political squibs of the day "Bobbing John." A year later, mortified by the King's bearing towards him, and disappointed of preferment, he left London secretly, and proceeding to the north, assembled the leading Scotch Jacobites at a great hunting party in the Forest of Mar, and on 6th September raised the standard of revolt at Braemar. The insurrection was premature, ill-contrived, and hesitatingly conducted, and never assumed large proportions. On Sunday, 13th November, the insurgents surrendered at Preston, in Lancashire, to General Carpenter, and on the same day was fought the indecisive battle of Sheriffmuir, after which Lord Mar retired upon Perth, and the rebellion was practically at an end. The Pretender, notwithstanding, landed at Peterhead, disguised as a fisherman, a few days before Christmas, and having made a triumphal entry into Dundee, passed on to Perth, to be crowned at Scone. He fled a week later, on the advance of Argyll, ere the ceremony could take place, and reaching Montrose, stole away on 4th February, 1716, in the "Maria Teresa" of St. Malo, a French vessel of about 90 tons.

Political vengeance followed swiftly. Of the Scottish nobles and gentry who had taken arms against King George, some were taken prisoner, tried and executed. Most of them escaped abroad, but all lost their property, which was forfeited to the Crown under two Acts of attainder.¹ Amongst these was George, Earl of Maris-

¹ 1 Geo. I., cc. 32 and 42.

chal, then young and indiscreet, afterwards the trusted ambassador of the King of Prussia; James, Earl of Panmure; the brave and generous Southesk, the hero of the "Piper o' Dundee"; the Viscount Kilsyth; the Earl of Linlithgow; the eccentric Earl of Winton; the Marquis of Huntly; John, Master of Sinclair, the historian of the rebellion; Sir Hugh Paterson of Bannockburn; and his son-in-law, John Walkinshaw of Barrowfield, a name unhappily associated with that of the elder son of the Chevalier de St. George.

THE COMMISSION OF INQUIRY.

The estates of the traitors, as they were called, were vested by Act of Parliament in His Majesty the King for the use of the public, and commissioners were appointed for inquiring into their condition.¹ They were thirteen in number, with power to subdivide—six for Scotland and seven for England. Of their number was Sir Richard Steele, the essayist, who, in the last days of Queen Ann, immediately after his election for Stockbridge, had been expelled from Parliament for an attack upon the Government. On the accession of King George he was received into great and growing favour, knighted, appointed surveyor of the royal stables at Hampton Court, and to other offices, and elected M.P. for Boroughbridge in Yorkshire. Like him, the other commissioners were Whigs and warm partisans of the Government. Each was to have £1000 a year—an enormous salary in those days—at least in Scotland. The official income of the Lord President of the Court of Session had only been raised to that standard after the Union. That of an ordinary Lord of Session was but £500.² The salary of each of the five commissioners of the Equivalent was £300.³

¹ 1 Geo. I., c. 50.

Chamberlayne, *Present State of Great Britain*, part iii., p. 7. (Lond. 1737.)

House of Commons Journals, vol. xix., p. 140. The salary of

The statute, which they were charged to administer, found no favour in Scotland. A strong dislike to English law has always prevailed in this country, and in no way can the national susceptibilities of a Scotchman be more surely wounded than by subjecting him, even in appearance, to that alien system. The Act was intended to take effect principally in Scotland, but its phraseology was obtrusively that of English lawyers, and only intelligible to Scotch by the aid of a dictionary. Eighty-nine Scotchmen had recently been dragged out of their country for trial by an English judge and an English jury, and it now seemed as if the carefully-guarded provisions of the Treaty of Union were again being contemptuously set aside. The Commissioners disregarded the national sentiment, and throughout their proceedings ignored Scotch legal terminology, or, when they did use it, translated it into English. They speak of the estates as the forfeited "real" estate of so and so. A wadset they explain to be a mortgage; to implement is to perfect; a factor is a steward or receiver; the very Lord President becomes the Lord Chief Justice.¹ When they sold an estate they executed what they were pleased to term "indentures of bargain and sale."

Steele, in one of his innumerable epistles to his "dear Prue," says of his official visit to Edinburgh,²—"You cannot imagine the civilities and honours done me there, and never lay better, ate or drank better, or conversed with men of

the Sheriff of Lanarkshire, William Crosse, in 1760 was £200. That of Charles Macdouall, of Crichen, Sheriff of Renfrewshire, was £150. The Sheriff of Argyle and Bute, Archibald Campbell, of Stonefield, had £250. *Calendar of State Papers*, Home Office series I., No. 450. These were the salaries that had been fixed in 1748 on the reconstitution of the Sheriff Courts.—*Scots Magazine*, 1748, vol. x., p. 155.

¹ Possibly they may be excused as regards this particular, as Sir John Scot of Scotstarvet speaks of "Chief Justice or Justice General."—*The Staggering State of the Scots Statesmen*, p. 157. (Edin. 1754.) James Innes translates President by "Chairman."—*Idea Juris Scotici* p. 5.

² Montgomery, *Life of Steele*, ii., 149.

better sense than there.”¹ The Edinburgh people had no doubt a kindly feeling towards him. He had “mixed freely with them,” and had entertained them at his hospitable board. The Tories doubtless remembered, to his credit, that he had striven, though in vain, to avert a capital sentence from the rebel lords who had been impeached and condemned. Still there was a strong prejudice against the Commissioners, especially amongst the lawyers. They were engaged in an obnoxious duty, and shared to the full the unpopularity of the statutes they were administering. Of the six who took the principal charge of Scotch affairs, four were Englishmen,² and of the Scotchmen one had been in the army and had, it was thought, little fitness for exercising semi-judicial duties, while the other, though an advocate, was one of the most ill-liked men that ever gave attendance in the Parliament House. This was Patrick or Peter Haldane of the Gleneagles family,³ who, having started life as Professor of History at St. Andrews, became the representative of the St. Andrews and Forfar Burghs⁴ in the British Parliament, and then Solicitor-General for Scotland. Two years after this time, when his commissionership was about to expire, he was, upon the demission of Lord Fountainhall, nominated a Lord of Session, but the appointment was so bitterly opposed⁵ that

¹ 15th November, 1717.

² It was the old story of the excise officers. “They consisted partly of English and partly of Scotsmen, though these latter had no pretensions to entitle them to that name, save their being born in that country.”—*Lockhart Papers*, i., p. 223.

³ He was the author of *The Case of the Forfeited Estates in Scotland, considered in a letter to a noble L—d.* 8vo, Lond. 1718.

⁴ Returned 16th February, 1715.

⁵ Long debates took place before the Court, in the course of which various charges affecting the character and fitness of the judge designate were freely and persistently made. According to these he was disaffected and a Jacobite, and had drunk the Pretender’s health on St. Andrew’s day when at Leyden. He had been guilty of oppression and concussion in getting five Deacons of Trades committed on a false charge of high treason because they would not vote for his election as

another office had to be found for him.¹

The Commissioners were directed to hold a general meeting by the 3rd of July, 1716, but they do not seem to have done much in Scotland until later. When they did set to work here they appointed a secretary,² registrar, accountant, and solicitor, all with good salaries,³ on the

Provost of St. Andrews. He kept them in prison, it was said, until his election was over. Bribery and corruption and gross prevarication were also amongst the sins laid to his charge, which culminated in that of having sung some stanzas of Spenser on Sunday between sermons. The authority for this last was Thomas Ruddiman, the Grammarian, who had been told it by another. The defence was as curious as the accusation. In support of his purity he produced and printed a certificate from the Countess of Panmure—"That it consisted with her knowledge that Mr. Haldane had been proffer'd £10,000 sterling to influence him in a matter that lay before him in judgment as Commissioner of Enquiry, but that he refus'd it."—*The Case of Mr. Patrick Haldane, Advocate, considered* (Edin. 1723), p. 36. See also *Pleadings for Mr. Patrick Haldane*. 4to. Edin. 1723. Both in the Advocates' Library. *Copy Representation of His Majesty's Advocate in behalf of the Crown in the case of Mr. P. Haldane*, 1722; and *Address by the Court of Session to the Crown*. Both MS. in Stirling's Library, Glasgow. (Pamphlets, vol. 42, No. 14.) *A Discourse on the rise, import, and usefulness of the Acts of Parliament*, 1579-92, anent the admission of Ordinary Lords of Session.—*A Declaration by Mr. Haldane*, 1723. *A Letter from a Gentleman at Edinburgh to a Member of the House of Commons in London concerning the proceedings of the Commissioners and Trustees for the forfeitures in Scotland*. Lond. 1720. *Robertson's Appeal Cases*, p. 422, *Mr. Patrick Haldane v. The Faculty of Advocates and others*. There is a curious letter from Lady Shaw (about 1721) concerning the appointment of Peter Haldane to the Bench.—*Hist. MSS., Com. ii.*, p. 27.

¹ He was one of the joint solicitors for Scotland in 1755, when he succeeded to the estate of Gleneagles on the death of his brother Mungo, "one of the gentlemen of police."—*Scots Magazine*, 1755, pp. 317, 367.

² The secretary was Thomas Pringle. He was also secretary to the Fishery Company, of which Patrick Haldane was an ordinary director.

³ The salaries attached to the same offices in the case of the forfeitures for the rebellion of 1745 were very much smaller.—*Scots Magazine*, 1748, vol. x., p. 650.

English scale, and took an office in Edinburgh at the then handsome rent of £18 a year.¹ They ordered the Lord Clerk Register to attend them with the land registers, and summoned the Commissioners of the Customs, of the Excise, and of the Equivalent, and the Treasurer of the Bank of Scotland to produce all accounts of moneys payable to any of the attainted persons or of any debentures belonging to them. Little was to be got from this source. They had appeared too late upon the field, as those who had been engaged in the rebellion and had anything to lose had long since made away with their money and moveables. All the personal estate that they discovered amounted to £8,593 7s. 7d., while all that they had seized by 1719 was only £3,221 10s. 8½d.²

When they came to deal with what they term "the forfeited real estates," obstacles confronted them at every step. By forfeiture there fell to the Crown what is known in Scotland as the single and liferent escheat of the attainted persons, that is, as the Commissioners kindly explain, all the moveable goods and chattels of which they were possessed, and the rents and profits of the "real" estates formerly belonging to them during their lifetime. Now, it was the duty of the Court of Exchequer to recover these, and they at once issued their precepts to the Sheriffs of the various counties to enter into possession of the estates and levy the rents. When, therefore, the Commissioners arrived they found that they had been forestalled, and that a co-ordinate authority was endeavouring to obtain possession of the most considerable estates, and with this disadvantage, that it was only for a limited purpose. They had therefore to arrange matters with the Barons of Exchequer which was not altogether an easy task.

Another and much more troublesome one was before them. The creditors of the old proprietors, without waiting

¹ The rent of a good dwelling house was, in 1737, £15. A Countess paid £20.—Chambers, *Domestic Annals*, iii., p. 593.

² *Report to Parliament*, p. 27, 1719. MS. (General Register House).

for the assistance of any special Act of Parliament, endeavoured to secure payment of their debts by attaching the estates of their absconding debtors in ordinary course of law. This suggested to the friends and relatives of the fugitives a ready means of assisting them. All sorts of claims were reared up, and the dummy claimants presented petitions for sequestration to the Court of Session. The Court made no examination of the alleged grounds of debt, but sequestered and appointed as factors the nominees of the pretended creditors. It was insinuated at the time that the Court had a leaning towards the dispossessed owners, and was willing enough to aid them in this way. The complaints of the Commissioners were loud and bitter, and not without foundation. Sequestration, they tell us, was in itself a most ruinous process. When granted, they say, it seldom lasted less than twenty or thirty years, during which time the whole value of the estate was generally consumed by tedious suits or fraudulent claims, and seldom any remainder of them returned to the proprietor.¹ The proprietors in this case were the Commissioners themselves, and what aggravated the evil was the adverse interest of the factors. Of the methods of proceeding the Commissioners give us many examples. The estates of Stirling of Keir, which they report as worth £900 a year, had been sequestered at the instance of three poor tradesmen—two malt-makers and a blacksmith, one of the tenants on the estate—and a merchant (*anglicé*, shopkeeper) in Edinburgh. No sums were stated to be due to them, and no grounds of debt were produced. The Court sequestered and appointed as factor Walter Stirling, Writer to the Signet, the law

¹ See on this subject, *The Cry of the Creditors upon Bankrupt Estates in Scotland renewed, containing a project for retrieving credit and advancing trade by preventing tedious law suits.* Edin. 1721. "And thus, after long vexations and our hopes of getting anything of our own are frustrated, we are obliged at last to retire home with nothing more than our trouble for our pains, and in a much poorer case than if we had burnt our debtors' bonds, or gifted them for nothing."—*Ibid.*, p. 7.

agent of Keir himself, and who, say the Commissioners, "is also remarkable for his disaffection to the Government, and was imprisoned during the late rebellion for keeping correspondence with the rebels." So little considered was the appointment that it was actually contrary to a rule of Court,¹ which prohibited the appointment of a Writer to the Signet as factor. In the case of the Earl of Carnwath, with a rental of £1,000 a year, his mother, Dame Henrietta Murray, who had a jointure of £150 per annum from the estate, was appointed factor; and thus the estate was "taken by the Lords of Session out of the King's person and put into the person of the said Dame Henrietta Murray for behoof of some few who pretend but noways appear to be creditors on the said estate." Thomas Arbuthnott, merchant in Peterhead, the Earl of Marischal's agent, and who was actually in the rebellion with him, was nominated the factor on his estates, worth £1,670 a year. The factor on the Panmure estates was John Lumsden, W.S., the Earl's agent and most active abettor. He sorely tried the Commissioners. He obstructed the planting of churches. He employed under him all the late Earl's officers who had been most active in the rebellion, and appointed the Countess' servants his bailies in the Baronial courts. These courts were fenced, in name of the king simply, without mention of King George. The notaries called in to subscribe for tenants who could not write were rank Jacobites.²

The Commissioners were at last successful in having the

¹ *Act of Sederunt*, 23rd November, 1710, which declares "all writers and other dependers on the Session wholly incapable of any such trust or office."

² One of these was James Taylor in Dundee who betrayed that town into the hands of the rebels; another was William Dickson in Brechin who read the document proclaiming the Pretender. The latter employed as his substitute at Brechin one John Ouchterlonie, who amongst other enormities, "tho' he hath sworn the abjuration oath, frequents such church meetings where his Majesty King George is not prayed for in the terms of law."

sequestrations put an end to, when a new device was fallen upon. The late owners, it appeared, had not been the proprietors of the estates at all, and claimants for them sprang up in all quarters, founding upon conveyances in favour of children and the like, and on these again the Court looked with favour, and pronounced all sorts of decrees without much regard to consistency. Seaforth's estates were by one decree found to belong in full and absolute right to Kenneth Mackenzie of Assynt, by another to William Martin of Harwood, by another to Hugh Wallace of Inglistoun. Mar's estates were successively awarded to four of these visionary owners, and Kenmure's to five.¹ Even when the Commissioners got possession difficulties surrounded them. The tenants on many of the estates continued to pay their rents to the late proprietors in spite of Acts of Parliament, and means were found to defeat the factors of the Commissioners. Thus the tenants on the Panmure estates were induced, by the Countess and her factor, Mr. George Maule, to subscribe blank bills for old arrears, as also a blank bond for two years from 24th June, 1715. The clergy, too, were sufferers from the same causes. They could not recover payment of their stipends, and poured forth their grievances to the Commissioners, who, considering "their great zeal and affection to his Majesty and Government and their great sufferings during the time of the late unnatural rebellion,"² were willing but not very able to help them.

To use the language of the modern bankruptcy law, the king took the estates of the rebel lords *tantum et tale* as

¹ *Commissioners' Reports—Fourth report*, p. 286 MS. (General Register House).

² The ministers of the Established Church refused to read the paper issued by the Pretender ordering a thanksgiving day to be kept for his arrival. Only one observed the day. The Earl of Southesk was his patron, and he had been suspended in 1708. The Earl of Panmure had about 53 churches in his own gift. See *A Short History of the late Rebellion in a letter from Edinburgh to a gentleman at Dumfries*, pp. 27, 30.

they stood in their persons—in other words, subject to their debts and obligations. One of the principal duties of the Commissioners was, therefore, to ascertain what these were, and to make arrangements for their discharge. This apparently simple duty involved them in fresh troubles. The Lords of Session, as the Supreme Judicature of the kingdom, maintained that it was their province to adjudicate on any debts sued for before them, and that it was they, and not the Commissioners, who must be the real and final judges respecting the debts. Many hearings in presence took place, many memorials and informations were lodged, long quotations from the Pandects and the Code, from Voet and all the other Dutch civilians, were hurled at the Court, and numerous conferences were held between the Commissioners and the Judges. In the end, the Commissioners appealed to Government, and a remedial measure was introduced into Parliament. The Judges were on the alert. They prepared a memorial against the bill, in which they complain that they had not been consulted about it, and had only learned of it incidentally in time to enable them, as guardians of the law, to protest against it. Their protest merely amounted to an assertion that the bill was unconstitutional, and a violation of the Treaty of Union. Nothing came of their intervention, and the bill became law.

THE SEARCH FOR A PURCHASER.

The new statute, 4 George I., c. 8 (1717), provided effectual means for dealing with sequestrators, as it termed them, who retained any part of the forfeited estates, and declared that the decisions of the Commissioners upon claims should be final, save in certain cases where a specified appeal was allowed. It also vested the estates in the Commissioners to be sold by auction, for the use of the public by a quorum of four.

By dint of perseverance surveys of several of the estates were made and rentals prepared; and in 1719 and 1720,

they were made ready for sale. The question then was, Where was a purchaser to be found? It would have been matter of extreme difficulty, even under the most favourable circumstances, to obtain purchasers in Scotland for so large an amount of property. A few years earlier, in a frenzy of patriotism, and dazzled by visions of opulence and grandeur, men and women of all ranks and of every class had hurried to add their names to the subscription books of the African Company with as much eagerness as ever their fathers had pressed to sign the Solemn League and Covenant. But the golden dream of Darien had been cruelly dispelled, and disaster and ruin had been spread throughout the land. The whole circulating capital of Scotland was but £800,000, and one-half of it had been invested in Darien stock.¹ An effort so great could not be repeated. The glowing pictures of William Paterson were awaiting, and the bald advertisements of the Commissioners were but a poor substitute. There was no anxiety to efface ancient families, Tory though they were: and their lands were too near home, and too well known to tempt their countrymen with the prospect of gain. The Government was in perplexity. They feared that buyers at anything like a fair price could not be got, and that the friends of the old proprietors, taking advantage of the want of market, would make an effort to buy back the estates for an old song, and so practically annul the forfeitures by converting them into a moderate fine, which would be to defeat the chief object in view—the destruction of the feudal and personal influence of the old proprietors. Such a catastrophe must, of course, be prevented. But how?

The panacea of the age was a joint-stock company. In 1711, Harley, Earl of Oxford, had established the South Sea Company as a means of restoring public credit, and in a few years the Government was indebted to it upwards of £9,000,000 sterling, and further sums to other associations. In 1719 a scheme was set on foot to merge the whole debt in the South Sea Company, in order that it might become

¹ Dalrymple, *Memoirs of Great Britain*, iii., p. 130.

the sole creditor of the State, and this having met with the approval of Parliament, an Act was passed to enable it to be carried into effect. A subscription was forthwith opened, and was immediately filled up, and the stock soon rose to 1000 per cent. The whole community was in a fever of speculation. Projects of the most extravagant kind were put forward, and companies by the hundred were launched with the most chimerical objects¹—a company for fattening hogs, a company for importing jackasses from Spain, a company for a wheel for a perpetual motion, and when ingenuity had well nigh exhausted itself, “a company for carrying on an undertaking of great advantage, but nobody to know what it is.” What it was still remains a mystery, but the ingenious projector pocketed £2000 in five hours, and having left the country, took his secret with him. The following year was “the year of bubbles, wherein above 100 of all sorts were set up, encouraged by the grand national bubble, the South Sea. If a man had but a house to build, an elbow chair or a table to make, he was for raising money upon his project before anything was done, and where nothing was intended to be done, and even necessary houses were a bubble among the rest, though but few of the proprietors could live upon the product when their money—which should have brought them profits—was distributed by projectors.”²

Such being the temper of the times, it is little wonder that a company seemed to the Government the *deus ex machina* that would extricate them from their Scotch difficulties. But of all existing or possible companies, about the last that one would have thought of for the purpose was the Governor and Company of Undertakers for raising the Thames Water in York Buildings. Strange however as it may seem, it was from this quarter that help was sought.³ In these days of difficulties in Ireland and

¹ Anderson's *History of Commerce*, vol. iii., p. 111.

² *History of the Late Septennial Parliament*, p. 51. (Lond. 1722.)

³ “The company were at the time of the purchase strangers to the

threatened land troubles in the Highlands, one must regret the disappearance of the Cranstonhill Water Works, and even of the Gorbals Gravitation Water Company. No saying what revolutions they would have wrought could they but have turned their energies from water to land.

London then teemed with projectors and speculators, one of the most active of whom was Mr. Case Billingsley, a solicitor deeply engaged in the promotion of assurance companies. There can be little doubt that either directly or indirectly he approached the Government with a scheme for the disposal of the forfeited estates. To help the project an Act of Parliament¹ was passed in 1719, providing that the purchasers of any of the forfeited estates might grant rent charges or annuities to the extent of the yearly value thereof. But a source from which to issue annuities was still wanting, and this was no doubt a very serious difficulty as many and futile attempts had been made by various projectors of annuity companies to obtain the necessary parliamentary authority. An opportunity however occurred which the speculative genius of Billingsley grasped at once, and which indeed perhaps originally suggested his scheme.

In March, 1719, the proprietors advertised the York Buildings Water Works for sale, with the usual bait, that the rent "with care and diligence may be improved considerably." Little did they know the value of their charter and Act of Parliament, of perpetual succession and a common seal, power to purchase and alien lands and hereditaments. But Mr. Case Billingsley did. He entered into negotiations, and in October the whole stock of the company was transferred to him and his partner Mr. James Bradley, and Mr. Benjamin Broadley, Mr. John Hadwar,

country where the estates lay, and undertook the purchase of them with the intention to serve the Government and the publick when no private purchasers could be got."—*Memorial to the Barons of Exchequer*, 24th July, 1729. (Arniston Collection. Vol. x., No. 12.)

¹ 6 Geo. I., c. 24.

Mr. Robert Thompson, and Mr. Edmund Watts for the sum of £7000, or a little over four years' purchase of the annual profits. The Duke of Chandos was chosen Governor, and on the 27th of the same October a general court of the new proprietors "ordered and enacted that this company in order to improve their undertaking of raising Thames water in York Buildings, for the better supplying of the inhabitants of this part of London and Westminster, will forthwith lay open a subscription at Mercer's Hall for raising a joint stock and fund of £1,200,000, for purchasing forfeited and other estates in Great Britain, by a fund for granting annuities over lives and for assuring lives." The same day the subscription roll, with the Company's seal affixed, was opened; and Peers and Bishops, country gentlemen and merchants, stockjobbers and adventurers, alike lustful of gain, crowded to place their names upon it.¹

According to the trick of the day, it was advertised that the proprietors of the assurance company over ships and merchandise were for a certain time to have the preference in subscription² in proportion to their stock in the Corporation of the Mines Royal,³ but no lure was required; the whole money was at once and eagerly subscribed, and some months afterwards £59,575 further was added, so that the capital stood at £1,259,575. The sum wanted

¹ A petition to the King by certain members of the Company in 1720 for a charter to authorise the purchase of estates in Scotland was signed by three English Peers, two Bishops, and one Irish Peer, and by many eminent gentlemen and merchants.

² In April, 1720, the proprietors of the York Buildings Company had the preference in a subscription of £1,000,000 to a company for "remitting money to and from the principal places of commerce in Great Britain and Ireland and foreign parts, and for ensuring debts."—*Edinburgh Evening Courant*, 1720.

³ This was "the Governor, assistants, and societies of the city of London of and for the Mines Royal, Mineral and Battery Works, and for assuring ships and merchandise," one of the undertakings reported on by the Rubbles Committee—See *House of Commons Journals*, vol. xix., p. 344.

was but a flea bite. When a few days before £8,000,000 was asked for the Grand Fishery of Great Britain, it had been subscribed in four hours.¹ When a subscription of ten millions² was to be taken up for another "Fisherie, the throng was so great that 12 pence a head was given only to be let in, and then they, not being able to come at the table, threw their gold to it tyed up in a handkerchief, and the whole was soon compleated."³

In the course of a few months the £10 shares of our Company were at £305—a greater rise than, perhaps, that of any other company in Change Alley. South Sea stock stood at £1,000, but then their shares were £100. To keep

¹ The *Scots Courant*, 21-23 October, 1719. £2,000,000 was reserved for Scotland—twenty times the nominal, one hundred times the actual, capital of the Bank of Scotland, on which it paid a dividend of only 2½ per cent. Chalmers, *Caledonia*, ii., pp. 737, 741. And four times the whole stock of money (£500,000) requisite to transact the country's domestic affairs.—*Some Thoughts on Ways and Means for making this nation a gainer in Foreign Commerce*, p. 62. (Edin. 1705.)

² The current cash in Great Britain and Ireland was estimated to be in 1719 but £16,000,000 altogether, and in the whole of Europe £100,000,000.—*Scots Magazine*, vol. xxvi., p. 390.—*The South Sea Bubble*, p. 50. (London 1825.)

Five hundred millions, notes and bonds,
Our stocks are worth in value ;
But neither lie in goods or lands,
Or money let me tell you.

Yet though our foreign trade is lost,
Of mighty wealth we vapour,
When all the riches that we boast
Consist in scraps of paper.

—*The South Sea Bubble*, ut supra, p. 115.

³ *Edinburgh Evening Courant*, 18-19 April, 1720. George James, the contriver of this scheme, stated to the Bubbles Committee of the House of Commons that no one had then subscribed, and promised that the subscription would not be gone on with. *House of Commons Journals*, vol. xix., p. 351. The chairman of the Commons Committee which inquired into the four Fishery schemes remarked that "they were in some sense Apostolical fishermen, as designing not to catch fish but men."

up the price the most magnificent dividends were promised. The South Sea Directors spoke of 50 or 60 per cent. In July, 1720, at a meeting of the York Buildings Company, the Governor, the Earl of Westmoreland, "questioned not but to divide ten per cent., to commence from Michaelmas next, without making any further calls on the proprietors." On 28th July the stock stood at 110; on 6th August it was 288.¹ It was much dealt in on time bargains, and for puts and refusals—a one-sided form of speculation extensively puffed in the newspapers now-a-days under the name of Options. Five and twenty years earlier it had been greatly complained of. Fourteen years after this date puts and refusals, time bargains, and every stock-jobbing practice now in vogue were declared illegal by Sir John Barnard's Act (7 George II., c. 8), which remained the law of the land, although almost practically inoperative,² until the year 1860, when Parliament in its wisdom saw fit to repeal it (23 and 24 Vic., c. 28).

THE COMPANY'S PURCHASES.

In the autumn of 1719 the Commissioners of Inquiry were ready to commence selling, and advertised for sale by "cant or auction" the estates of Viscount Kilsyth, Mr. Craw of East Reston, the Earl of Winton, and the Earl of Panmure. Mr. Case Billingsley's negotiations were so far advanced that the company, or rather the intended new proprietors, sent down Mr. Robert Hacket and Mr. John Wicker to attend the sales. On 6th October the Winton Estate was put up, and the whole, with a trifling exception, was purchased on behalf of the company at the price of £50,300. Next day Mr. Hacket purchased the Kilsyth Estates for £16,000, and on 8th October, when East Reston was exposed, it was bought by Mr. James Daes, writer in Edinburgh, for £2,364, on behalf of Mr. Ninian

¹ *Edinburgh Evening Courant*, 25th July, 1720.

² See Keyser, *Law of the Stock Exchange*, pp. 16, 141, and 299.

Hume, who transferred the purchase to the company. The 9th October was the day for the sale of the estates of the Earl of Panmure, the most extensive and most valuable in the hands of the Commissioners, consisting of twelve baronies, and nearly as many parishes. No family had more consistently supported the cause of James VII. than that of Maule. When the Crown was settled on William and Mary, the Earl of Panmure and his brother, Mr. George Maule, left the Scotch Parliament, and never appeared in it afterwards.¹ Every possible expedient had been made to defeat a sale. The Countess protested against it, with the active sympathy and concurrence of two of the Judges of the Court of Session,² one of whom actually appeared before the Commissioners, and supported her protest. The Commissioners determined to proceed, and a struggle was now made to get possession of the estates on behalf of the family. They were set up at the price of £57,032 11s. 1½d. Mr. Hacket soon found that he had an opponent. This was Mr. James Maule, servant of Mr. Harry Maule of Kelly, writer to the signet. He brought up the price to £60,300, when his competition becoming dangerous, the Commissioners asked whether he was prepared with cautioners. He replied that he was not, and an altercation ensued. The Commissioners offered to stop the running of the sand-glass³ for two hours till he obtained security, but he said that he would require two or three days for the purpose. The sale was thereupon proceeded with. Mr. Hacket bade £100 more, and the estate was knocked down to him at

¹ *The Scots Compendium*, vol. ii., s.v. Panmure. Buchan's *Account of the Family of Keith*, p. 132.

² These were James Erskine of Grange, and David Erskine of Dun.

³ It was the rule in judicial sales that lands should remain exposed during the running of a half-hour glass; but in practice a lot was sometimes knocked down to a purchaser before the half-hour expired, when there was no expectation of a purchaser. On the other hand, the time was sometimes extended by stopping the glass when the competition was keen.

£60,400. The dispute provoked a considerable amount of comment, and is referred to in the party literature of the day.¹ In October of next year, all of the estates which had then been surveyed were, with two exceptions, purchased by Mr. Hacket for the Company. The two were Keir and Bannockburn; the former bought by Mr. Andrew Barclay, and the latter by Mr. John Nairn. A small portion of the Marischal estate was likewise acquired by Mungo Graham of Gorthie. The purchases of the Company included the rest of the Marischal estate, those of Fingask, Southesk, and Linlithgow, with the small property of Pitcairn and the trifling estate of Rob Roy at Inversnaid, which, strangely enough, although only of the value of £26 a year, produced $25\frac{1}{2}$ years' purchase—the highest price that was given for any portion of the properties. Rob and his friends must evidently have been resolved to save his patrimony. In addition, £150 was got for his woods. The total purchases of the Company, including the estates of the Earl of Widdrington in Northumberland, and that of Rob Roy, amounted to £308,913 14s. 5d., producing in gross £16,600 per annum, and a *clear* rental from the Scotch estates alone of about £13,700.² The largest rental of any

¹ See *A Letter from a Gentleman at Edinburgh*, p. 29. Lond. 1720. [Ant. p. 11.] *The Laws and Judicatures Vindicated in the case of the Forfeited Estates*. Edr. 1718 (by Lord Hailes). The account in the text is taken from the Commissioners' Report to Parliament.

² The purchases were :—

<i>Estates.</i>		<i>Price.</i>			
1719.	Panmure, - - -	£60,400	0	0	
	Kilsyth, - - -	16,000	0	0	
	Winton, - - -	50,300	0	0	
	East Reston, - -	2,364	13	9	
				£129,064 13 9	
1720.	Marischal, - - -	£41,172	6	9	
	Southesk, - - -	51,549	7	4	
	Linlithgow, - - -	18,751	15	0	
	Fingask, - - -	9,606	6	4	
	Pitcairn, - - -	849	5	3	
				121,929 0 8	
	Rob Roy, - - -	-	-	-	820 0 0
	Widdrington, - -	-	-	-	57,100 0 0
				<u>£308,913 14 5</u>	

one of the forfeited proprietors was that of the Earl of Panmure, which was £3456. That of the Earl of Winton, inclusive of minerals, was £3393. The Earl of Southesk had £2713 a year; Lord Marischal £2384. Lord Linlithgow had something over £800 a year, with £140 from coals and customs, and a small revenue from wood. Sir David Threipland of Fingask had £470 a year; Stirling of Keir about twice as much; Walkinshaw of Scotstoun £110. The total rental of 38 estates surveyed by the Commissioners was £29,694 6s. 8d., and of 38 additional estates, £10,459 2s. 2½d.

In 1712, with a population of 13,832, the rental of Glasgow was £7840 2s. 6d.—about one per cent of that of the whole kingdom. The house rent of a countess in the best tenement in the city was £9 a year, while, in the same building, wives of two landed proprietors had houses of £6 13s. 4d. and £5 10s. a year. The highest rent of a Glasgow shop was then £5, and the least 12s.; the average a little more than £3. To contrast the figures of those days with the present, let us take the Panmure estates. For Edzell, Lethnot, and Glenesk, the Earl of Panmure in the spring of 1715 had paid

Rob Roy's estate disappears in the subsequent history of the company, and is not included in the statements of its purchases given in the course of Parliamentary and other inquiries. Hackett is given as the purchaser in the *Edinburgh Evening Courant* of the day, but according to the Commissioners, Mungo Graham of Gorthie purchased this property. The gross rental of the whole estates (including Rob Roy's) was—

Scotch,	-	-	-	-	-	£14,791	15	4½
Widdrington,	-	-	-	-	-	1,808	14	2
						<hr/>		
There were deductions from the former of						£16,600	9	6½
„ from the latter of						1,096	4	6½
						125	17	8
						<hr/>		
Leaving Scotch nett,	-	-	-	-	-	13,695	10	9½
„ Widdrington nett,	-	-	-	-	-	1,682	16	6
						<hr/>		
Total nett rental,						£15,378	7	3½

Commons Reports, vol. i., p. 595 (reprint 1803).

£16,042 sterling. Four years later they were bought by the York Buildings Company at £11,508. The rental was then £605 14s. 5½d. When they were sold by the company in 1764, the rental was £398 7s. 7½d. The price then given for the three baronies was £11,951 8s. 9d. Their present rental is £11,975 14s. 8d., or about 20 times what it was in 1719. If the rental of the whole estates purchased by the Company has risen in the like proportion, it would represent upwards of £280,000, a sum not shown in the rent roll in Scotland of any single landed proprietor at the present day.

THE SUM TOTAL OF THE COMMISSIONERS' LABOURS.

Before parting from the Commissioners, we may note the result of their labours. Of thirty estates which were left unsold in October, 1720, nineteen had been disposed of within the next three years for £66,236. The principal one subsequently sold was that of the Earl of Mar, bought by his brother, James Erskine of Grange, Lord Grange, for £36,000.¹ At March, 1725, £411,082 sterling had been paid into Exchequer; but after the discharge of debts allowed by the Commissioners and grants by the Crown, there remained a balance of only £84,043, upon which were charged the expenses of the commission. These amounted to £82,936, so that the total gain to Exchequer of fifty

¹ He was raised to the Bench in 1707, less than two years after his call to the Bar. There is a strange story connected with the imprisonment, in one of the Hebrides, of his wife, who was troubled with a violent temper (see Chambers, *Domestic Annals*, iii., p. 578). He and Patrick Haldane are almost the only instances in the history of the Scotch Bar of advocates who having been elevated to the Bench have returned to practice. Lord Grange resigned his seat to enter Parliament. He made no way there, and returned to the Bar, but never got much business, and retired in a few years. He died in 1754. He disposed one-half of the Mar estates to David Erskine of Dun, Lord Dun, in 1725. They made some small sales, and then disposed of the remainder in 1735 to Lord Fife.

forfeitures and of nine years' labour of the Commissioners was but £1107. At this time they report that they had not sold the estate of William, Earl of Seaforth, "not having been able to obtain possession, and consequently to give the same to a purchaser." They were authorised by the statute, under which they acted, to appoint one of their number "to travel into any parts where the forfeited estates lay," but none of them was sufficiently venturesome. Nature in her wild and grand aspects wrought anything but delight in the traveller of those days. Soldiers who could face the fire of a battery of cannon were paralysed by sights¹ that would bring nothing but a gentle thrill of pleasure to the most timid Cook's tourist. But in addition there were, in this case, some more real dangers, as the faithful factor of the exiled lord kept possession with an armed force, which had repelled with considerable loss the soldiers who had been sent against them.² Ultimately, to get out of the difficulty, the Earl's friends were allowed to repurchase the estate on his behalf.

THE COMPANY'S FINANCE.

The new departure and the great acquisitions of the Company awakened the envy of less successful rivals, who suggested that the purchase of forfeited estates in Scotland was *ultra vires*. To avoid questions, a charter was applied for by some of the proprietors;³ but it was soon seen that this was a mistake. The opinion of counsel was taken, and the Company was advised that "they might safely transact all they wanted to do by virtue of the powers of their original charter and Act of Parliament." The gov-

¹ Burt's *Letters*, vol. ii., pp. 35, 69.

² Chambers, *Domestic Annals*, vol. iii.; Chalmers, *Caledonia*, vol. iii., p. 29.

³ This, they represented in their petition, would "unite by interest many of the King's subjects against the Pretender and his adherents for ever."

ernor, Sir Alexander Cairnes,¹ accordingly appeared before the Parliamentary Committee, which had been appointed to inquire into various undertakings that were applying for incorporation, stated that the company did not require a charter, and repudiated the petition.² The Attorney-General (Nicholas Lechmere)³ had reported that the Company's act did not authorise the purchase of lands of what value soever, or to take up a subscription for carrying on an undertaking foreign to their incorporation ;⁴ but no objection was ever afterwards taken to the extraordinary extension of the objects for which they were incorporated. Indeed, the only occasion on which their corporate powers was challenged was many years after, when one of the many litigants with whom they were engaged, pled that the Company having omitted on one occasion to elect a governor and assistants at the appointed time, their Act of Parliament had lapsed.

The year 1720 was fatal to the bubbles. The Commons' Committee having made their report in April, measures were taken to remedy the evils brought to light, but the check to speculation came from the bubbles themselves. The junto of the South Sea Company, to keep up the price of their stock,⁵ determined to choke off opposition, and foolishly applied for a *scire facias* against their rivals, which

¹ He was an eminent London merchant. He stopped payment in October, 1720, after the collapse of the South Sea scheme.

² *Journals of the House of Commons*, vol. xix., p. 349.

³ There was a sordid competition at this time between the Attorney-General, Nicholas Lechmere, and the Solicitor-General, Sir William Thompson, which of them should be most resorted to in granting charters of incorporation to joint-stock companies.—Campbell's *Chancellors*, vi., p. 171. See also *The Edinburgh Evening Courant*, 24th March, 1720. Billingsley was charged with bribing the Crown officers to get reports favourable to his insurance projects.

⁴ *Journals of the House of Commons*, ut supra.

⁵ *Wey's Letter*, 16th August, 1720.—“Our bubbles are daily renewing and increasing to such a degree that they in some measure tend to frustrate the designs of the South Sea Company”; quoted, *Edinburgh Evening Courant*, 22nd August, 1720.

was issued upon 18th August. Amongst those named was the York Buildings Company.¹ The result was instantaneous but unexpected.² The whole, including the South Sea Company itself, collapsed. York Buildings stock fell from £300 to £200, and two days after was unsaleable.³

The directors do not seem to have been appalled. They advertise that attendance is given at their office in Throgmorton Street every Tuesday and Thursday, from nine in the morning till twelve at noon, to treat for the sale of annuities.⁴ They applied to the Lord Justices with reference to the *scire facias*, and on 1st September the order was recalled upon a promise by the Company that in future "they will proceed only in the ancient known and regular methods agreeably to law and to the intention of their constitution and of the encouragement given to them by Parliament."⁵

¹ See the *London Gazette* of 20th August, 1720, quoted in the *Edinburgh Evening Courant*, 25th August, 1720.

² "South Sea stock is expected to rise after the bubbles are suppressed." *Edinburgh Evening Courant*, ut supra.

³ Anderson, *History of Commerce*, vol. iii., pp. 112, 113. The *London Gazette*, ut supra, says that the fall was from 300 to 120. Archibald Hutcheson says from 300 to under 15. See *Some Computations, relating to the proposed transferring of £18,000,000 of the fund of the South Sea Company*, Preface, p. 1.

The following quotations of York Buildings stock are from the newspapers of the day :—

1720, 26 July, - - 111	1720, 11 October, - - 20
28 " - - 110	13 " - - 19
6 August, - 288	18 " - - 18
11 " - 295	22 " - - 19
16 " - 295	1 November, - 18
18 " - 260	5 " - 19
13 September, - 55	26 " - 14
17 " - 50-40	1 December, - 15
1 October, - 40	1721, 6 February, - 25
4 " - 25	18 " - 23
6 " - 22	4 March, - 23
8 " - 22	8 July, - 23

⁴ *Edinburgh Evening Courant*, 25th and 29th August, 1720.

⁵ *Ibid.*, 8th September, 1720.

The sales in Edinburgh followed in October, when purchases were made to the amount of £179,800. In anticipation, they had early in the preceding month sent down¹ to Scotland as earnest money £60,000 in guineas, which was duly lodged in the Exchequer at Edinburgh. The balance had, however, to be raised. The Company had promised to the Lord Justices to eschew "their extravagant way of raising money, and to return to the regular method of making calls upon the proprietors."² On 26th November, 1720, a call of 23 per cent. was made, with the option to the proprietors to pay in cash, or, as an equivalent, transfer 50 per cent. of their nominal stock to the Company. They all chose the latter alternative, and £675,000 nominal stock was made over to the Company. Whether this was a fulfilment of the promise to the Lord Justices, may well be questioned. On 19th July the Earl of Westmoreland had proposed that the proprietors transfer one-half of their stock to the Company to be sold to enable the corporation to pay for the forfeited estates which they have already purchased, and to proceed to purchase more.³ This was, no doubt, the extravagant way of raising money complained of, and the present scheme seems very much the same. There was this difference. In July there was a good market for the stock. Now there was none.

Money was still wanted, and the sanction of Parliament was obtained for a lottery. For this they were indebted to Mr. Patrick Haldane,⁴ who was successful in thrusting into an Act⁵ "for continuing the duties on malt, mum, cider and perry," a provision enabling the undertakers for raising Thames water in York Buildings to sell annuities by way of

¹ The treasure was guarded by a party of horse. Chambers, *Domestic Annals*, vol. iii., p. 443.—The Equivalent money had been brought down by a troop of dragoons.

² *Edinburgh Evening Courant*, 8th September, 1720.

³ *Edinburgh Evening Courant*, 25th July, 1720.

⁴ As late as 1735, he appears as counsel in the Court of Session for the Company.

⁵ 7 George I., c. 20 (1720).

a lottery.¹ On 8th August, 1721, they launched a lottery scheme for the sale of annuities on single lives, amounting to £13,000 a year. The "era of project" was at an end, and the temper of the nation had cooled. The lottery was not a success, not more than one-half of the tickets having been applied for. In February following a second for £8899 15s. of annuities was started. A new plan was adopted with an elaborate arrangement for the payment of the tickets, and a provision by which blanks in the first lottery were accepted as money in this. This lottery also failed of being complete. Still struggling for money, the Company ventured a third in 1723, but again they were unfortunate, as 769½ tickets were issued without or for only partial payment,² representing a loss of £2053 17s. 6d. First and last the lotteries were a failure. To the holders of the winning numbers annuity bonds were issued for about £12,000 a year. These were payable from the Company's estates during the life of a person named—King George II., Louis XV., Frederick the Great, or Princess Amelia. The holders of blanks were entitled to receive £5 stock for each ticket. The Company had no stock on hand, and, to provide it, £39,800 was purchased at the price of £13,041.

This was not their only transaction in Change Alley. There was a combination about this time to run down the stock, and this the Court thought it their duty to counteract. The assistants accordingly purchased a large quantity of stock, but being "cornered," they had to resell at a loss, which, with differences, commissions, and transfers, made a total deficit on this account of £2887 os. 11d.

If the love of money be the root of all evil, the lack of

¹ This clause was added in Committee. The House divided upon it, and it was carried by 90 to 66. Mr. Patrick Haldane was one of the tellers for the yeas.—*H. of C. Journals*, vol. xix., p. 606. What the clause cost does not appear. In 1728, for a license to trade in Scotland and an act for a premium for importing Scotch timber, they paid in gratuities and presents £2400.

² 200 of them were disposed of in connection with a contemplated lease by the Company of derelict lands in Wales.

it is the efficient cause, as the logicians would say, of much. The modern cynic declares that the directors of a joint-stock company ought never to pay a dividend, but this is a doctrine that is not given effect to in practice, and one which did not commend itself to the Court of Assistants of the York Buildings Company. In their straits they fell upon the very simple expedient of declaring a dividend, and paying it out of capital, "in order to spread a deceitful opinion of the value of the stock," say the proprietors. This was the case with the seven half-yearly dividends between 1721 and 1724. Sir John Meres, who was governor of the Company for two years during that period, explains the matter with the most amusing candour and assurance. Whilst he was in the direction he says "the Company was never in the way of making profits, and if they were to have no dividends but from profits, there must have been no dividends at all." So far from there being profits, there was an annual shortage of £4,000 a year, and they only made up an account to see what cash they had wherewith a dividend could be paid.

The necessities of the Company ever entangled the Board more and more, while the absence of such restrictions as have been imposed by modern legislation enabled them to carry out with ease any manipulation of the stock which suggested itself. Money was still a desideratum, and the lotteries not having been a success, another expedient was tried. The capital of the Company having been reduced in 1720 to £600,000, it was now thought desirable to raise it to the original amount, and the £600,000 which had been lopped off, or rather, as it was then expressed, annihilated, was revived. On 21st July, 1723, the £600,000, which had been purchased at 23 per cent., was ordered to be sold at 14 per cent., and an agreement was made in September following with Hacket and two other persons for the purchase of £619,800 of the transferred stock at this rate, the price to be paid by instalments. The stock so sold out again was called "new stock," and so much of it as was ultimately paid up was known as "new stock

completed." The syndicate flooded the market with stock, with the result that it was depreciated, and after they had paid 8 per cent. of the price, they could purchase old stock at $6\frac{1}{2}$ or 7 per cent. They therefore elected, in terms of their bargain, to forfeit the money they had already paid, rather than continue the instalments. This, says the Governor of the Company, brought the Company to the verge of ruin. In this perplexity Sir John Meres, the Governor alluded to, informs us that "the Charitable Corporation for the Relief of Industrious Poor did at this time make a proposal to the Company for the use or loan from them, for the term of seven years, of £70,000 in the Company's bonds at 5 per cent." The arrangement was a singularly complex one, and half a dozen memorials and informations addressed by Sir John and the Company to the Court of Session do not serve to make it quite plain. The negotiations, however, fell through, and it was next proposed that the proprietors of old stock and new completed stock should transfer the half, and in lieu receive the Company's 4 per cent. bonds, with a currency of seven years and a half. This arrangement was completed in October, 1724. £543,010 of stock was transferred to trustees for the Company, and bonds, transferable by mere indorsation, and so practically payable to bearer, were issued to the extent of £71,206 1s. 6d.¹ They are

¹ These bonds were in the following form :—

B. No.	£100.
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The Governor and Company of Undertakers for raising the Thames Water in York Buildings do hereby oblige themselves and their successors to pay unto X. Y., his executors, administrators, or assigns (by indorsement hereon), £100, with interest at the rate of 4 per cent. per annum, on the 12th day of April, 1732; for true payment whereof they bind themselves and their successors in the penal sum of £200. London, 12th December, 1724.

By order of the Court of Assistants,

HUMPHREY BISHOP, Cashier.

The payee of the bonds was one of the Company's servants. They

C

thus facetiously spoken of by a contemporary—"Amongst other things they have a ceremony much like transubstantiation; for by the admixture of Ceres and Neptune (and what is the Popish host but bread and water?) they have contrived a *consigillate wafer*, which turns paper into money."¹ The inducement to the proprietors was that the stock was taken at 13 per cent., exclusive of two dividends recently paid, while it would not have yielded 8 per cent. in the market.

THE COMPANY AS LANDOWNERS.

The troubles of the Company were not confined to Change Alley, or limited to questions of finance. By their purchases they had become the greatest landowners in Scotland, and held whole parishes in the counties of Aberdeen and Banff, Forfar, Perth, Linlithgow, Haddington, Berwick, and Stirling. Even now-a-days the land owner has his anxieties and difficulties, but all were

were blank indorsed by him and delivered to the several proprietors. They were dealt in in Change Alley, so that many of them gradually passed into the hands of the public.

The form and mode of negotiating them are said to have been borrowed from the Acts 5 and 6 William and Mary for incorporating the Bank of England, and 9 Ann relating to the South Sea Company. In the course of the York Buildings Company's litigations, sixty years after this time, the validity of these documents was challenged, and many opinions were obtained upon the subject from all the most eminent counsel of the day. (See the *Papers in Leighton's Case*, Arniston Collection, vol. clxxxvi., No. 4; Islay Campbell's Collection, vol. lxiv., No. 31; also the *Papers in Martin's Case*, *ibid.*, vol. lxiii., No. 5; and *Russell on Conveyancing*, p. 172.) As they were all ultimately paid, their validity may be said to have been sustained. The question is one of considerable interest in Scotland at the present time. Two eminent counsel, both now on the bench, gave opposite opinions a few years ago as to the validity of debentures to bearer—one holding that they were good, the other that they were struck at as blank bonds, and so invalid, under the Act 1696, c. 25.

¹ *The York Buildings Dragons*, 1725. Post, p. 54.

multiplied and intensified in the case of the Company. The sympathies of a large part of the tenants were with the forfeited proprietors: the Company was alien, it was impersonal. It fell heir to the prejudice which existed against the Commissioners of Inquiry, and was not popular in Scotland. Writing fifty years later, they say that "it was generally understood at the time that they had rendered an essential service to the Government by the purchase, as these estates, in the unsettled state of the kingdom, were not likely to find a ready market. But the purchases were not relished by the generality of the subjects in this part of the United Kingdom, and instead of meeting with that favour and countenance which they had reason to expect, they became the objects of envy and jealousy from that unjust odium incident to purchases of this kind, in so much that no opportunity has been omitted to take every possible advantage of them and to render their establishment in this country unpopular and incommodious."

But even had the Company enjoyed popularity, the task it had undertaken was a perplexing one. Its domicile was in London, then twice as far from Edinburgh as respects means of communication as the Metropolis now is from New York, and many of the estates were at long distances from Edinburgh. General Wade and his famous roads were yet in the future. It took a country gentleman eight days to travel from Edinburgh to Ross-shire (170 miles), the first stage only of eleven miles by coach, and with but one overturn in that distance.¹ There was scarcely a track in the country fitted for the passage of a wheeled vehicle, had such a convenience been in existence; and even horsemen had to be careful not to stick in the mud that encumbered the roads.² The mail was carried by men on foot,³

¹ *Caldwell Papers*, i., p. 235. (Maitland Club.)

² Penny, *Traditions of Perth*, p. 131.

³ Letters from Inverness to Edinburgh were carried by a foot post in 1730.—Burt's *Letters*, i., p. 10. (Edin. 1876.) The London post was

and communication of any kind was difficult and tedious. For the return journey between Edinburgh and Selkirk, 38 miles distant, the town carrier, at a period 45 years later than this time, required two weeks with a load of five or six cwt.¹ When the wife of a Renfrewshire laird travelled no farther away than Edinburgh she required a large retinue of servants and eight horses. So tedious was the journey between London and Scotland that when Sir Richard Steele came down to the sitting of the Commission of Inquiry, he brought a French master with him, that he might beguile the time in learning the language. When Smollett travelled from Glasgow to London he rode partly on pack horses, partly by waggon, and partly on foot. Two Glasgow merchants, travelling to London on horseback in 1739, found no turnpike road until they came to Grantham, within 110 miles of London. "Up to that point they travelled upon a narrow causeway, with an unmade soft road upon each side of it; and they met from time to time strings of pack-horses, from thirty to forty in a gang."² These were the only means for the internal transfer of goods, and it cost as much to send a ton of goods from London to Norwich as to Lisbon. Even in 1769 the rate of carriage between London and Leeds was £13 a ton. The expense of travelling by carriage from Scotland to London would have exhausted the whole revenue of many an ancient laird. Each of the Commissioners of Inquiry when he came to Scotland was allowed £50 for travelling charges. The Registrar, Accountant and Clerk of Discoveries, who travelled less luxuriously, had £16 a piece, and following the descending scale the respective clerks of these functionaries had £12 each.

To view the first two decades of the eighteenth century

carried on horseback.—Chambers, *Domestic Annals*, iii., p. 513; cf. Morer, *Short Account of Scotland*, p. 24. (Lond. 1702.)

¹ Robertson, *Rural Recollections*, p. 40.

² *New Statistical Account, Lanark*, p. 206.

with the eyes of the nineteenth would be to distort history. To judge of the undertaking which the Company had imposed upon itself, we must recollect what the country was at the time,—its tillage and resources. Sweeping past Falkirk by train, or through East Lothian or the Carse of Gowrie, or making an excursion to Brechin or to Peterhead, gives no idea whatever of the condition of these districts a century and a half ago. The impression conveyed by the present face of the country would indeed be exactly the reverse of the truth. The estates were in little better than a state of nature. Patches of cultivation, on bare open fields, appeared at intervals between the swamps and wastes which formed the pervading character of the landscape. Land improvement had not been thought of. Draining was unknown. Enclosing had not been commenced.¹ Previous to the year 1735 even the fertile soil in the Carse of Gowrie was very unproductive: it “was overrun in many places with rushes or disfigured by pools of water, and the whole people subject to ague.”² Such tillage as existed was carried on to a large extent by cultivating communities. Run-rig and run-dale, balks and crooked ridges, outfield and infield everywhere prevailed. Wheat as a crop was hardly known throughout these great estates. On only one of them was it raised to any extent, and that was on Tranent, in East Lothian, eight miles from Edinburgh. None was grown around Falkirk, upon the great Callendar estates, extending to about 8000 acres, nearly all arable, or upon those of the Viscount Kilsyth in Stirlingshire. The

¹ “Though a gentleman of estate take a farm into his own hands, yet servants are so unfaithful or lazy, and the country people such enemies of all manner of inclosure, that, after having struggled with innumerable difficulties, he at last finds it impossible for him to alter the ordinary bad methods, while the rest of the country continues in them.” Fletcher of Saltoun, *Second Discourse on the Affairs of Scotland*, 1698.—*Political Works*, p. 108. (Glasgow, 1749.) See also Burt’s *Letters*, ii., p. 131.

² Robertson, *Agriculture of Perth*, pp. 63, 367.

inhabitants of Falkirk got what wheaten bread they consumed from Edinburgh and Linlithgow¹—a supply which must have been very limited, as it is calculated that eight years after the date of the York Buildings Company's purchase there were not more than 500 acres of wheat in Mid-Lothian, and as many in East Lothian.² On the Fingask Estates, part of that Carse of Gowrie which William Lithgow describes as "the youngest sister of matchless Lombardy for its wheat, rye, corns, and fruit yards," not more than one-twentieth part of the rent, even fifty years after this time, was paid in wheat. It formed less than a fortieth part of the rent of the Earl of Panmure, and less than one-two-hundredth of that of the Earl of Marischal.³

The chief crops were bere and oats, with a return on an average of three to one.⁴ And little wonder: not only was the land cropped year after year, and little or no manure used, but it was the poorest grain that was reserved for seed.⁵ The miserable return was to some extent compensated for by the extent of land under tillage.⁶ Save grain, no other crop was raised. The potato was not grown even in the garden.⁷ The cultivation of the turnip

¹ *Old Stat. Account*, vol. xix., p. 86.

² Robertson's *Rural Recollections*, p. 67.

³ Wheat is regularly quoted in the reports of the Haddington market in 1719 and subsequently; but in 1728 the only quotation of the Glasgow market is of barley. See *The Edinburgh Evening Courant*.

⁴ *Old Cardross*, pp. 49, 59.

⁵ Burt's *Letters*, ii., p. 147.

⁶ Cf. *Essay on the Husbandry of Scotland*, 1732, by Sir John Dalrymple of Cousland, in Maxwell's *Practical Husbandman* (1757), and the *Scots Magazine*, vol. xxvi., p. 353.

⁷ Dr. Douglas mentions (*Agric. Survey of Roxburgh*, p. 96) a gentleman who remembered that some years before the '45 he was admitted, as a great favour, to a garden to see potatoes growing. So late as the year 1760 the early kinds of potatoes were a rarity at the table in Renfrewshire; their culture was so ill understood and so little known that, even when raised in the garden, they were never produced before the middle of August. Wilson, *Agric. of Renfrewshire*, p. 101. "What

was not heard of in Scotland for three-quarters of a century afterwards. Sown grasses were only being introduced into England, and did not find their way here till after the '45.¹

Agricultural implements were of Oriental rudeness. The plough was nearly wholly of wood, and was generally of domestic manufacture. When it was not, and a country wright was employed, his charge was two groats (8d.) each, and he was a poor handicraftsman if he did not make three ploughs in the course of the day.² Thirty years after this time harrows cost about sixteen or eighteen pence each, and 3s. when the teeth were made of iron, which was not the rule;³ but, on the contrary, the thrifty farmer spent his "forenichts" in whittling birchwood tynes, which he hung in bundles on the kitchen rafters to dry and harden.⁴ Carts were of comparatively recent invention, and when they first came in they had tumbling wheels—that is, axle and wheels both went round. The wheel itself was without spokes, made of three pieces of plank pinned together at the edges like the head of a butter firkin. Little, if any, iron was used in these vehicles, which cost from 2s. to 2s. 6d. It was not until 40 years later that the wheels were made to revolve upon the axle, and were rimmed with iron; and £2 sterling then purchased the whole—body, wheels and axle, iron and wood.⁵ The roller had not been thought of, but

may seem strange is that they [the Highlanders] do not introduce roots among them, as potatoes." Burt's *Letters*, ii., p. 131.

¹ The Duke of Athole advertised 14th August, 1719, that he had had great success with rape seed, and offers gratis as much as will sow an acre to anyone who wishes to make the experiment; and also "£20 sterling for each boll of rape seed, of the growth of Scotland, that shall be sent to the Oyl Mill of Huntingtower any time betwixt and Michaelmas, 1720."—*Scots Courant*, 14th August, 1719.

² Keith, *Agriculture of Aberdeen*, p. 212.

³ *Ib.*, p. 212.—*Old Stat. Acct.* (Peterhead), vol. xvi., p. 577.

⁴ Cf. Gregor, *Folk Lore of the North East of Scotland*, p. 179.

⁵ Keith, *Agriculture of Aberdeen*, p. 212. Robertson, *Agriculture of*

on clay soils the clods were broken with a wooden mallet. The threshing mill had not made its appearance, and even seventy-five years later, all that could be said of it in the metropolitan county was that it had been lately invented, but was then very general.¹ The wind of heaven, the means fore-ordained of Providence, as was maintained, still performed the work of the fanners. The ordinary meal mill was uncommon. In 1710 the first barley mill in the country was set up at Saltoun by the celebrated Andrew Fletcher, and in 1720 it was still nearly solitary.

The horses were little better than shelties, and grass fed.² The cattle were of what is now known as the Highland kind, in all their roughness and poverty. The sheep were of the native breed, or, more correctly, every district had its own breed, indigenous to the soil, climate, and pasturage of the locality in which they grazed.³ The little wool they yielded was frequently pulled from their backs, clipping not being yet universally practised.⁴ The

Perth, p. 92. The following are the prices in 1748 of William Moyes of Leith, one of the principal implement makers in Scotland of the day :—"The old Scots plough, made of birch, oak and fir, much better joined than what is commonly done, and made so as not to need any gluts, at 6s. The Yorkshire plough, much improved by me, all of ash and oak, with a swelling mould board, at 10s. Common harrows, made of birch and oak, at 2s. 6d. per pair. Collars or brachums, made after the English form, from 1s. 8d. to 5s. a piece. Cart saddles, after the English form, 2s. 8d. to 3s. 2d. a piece. Strong Scots saddles, from 4s. to 5s. a piece." His highest price for a cart is 50s., his lowest 6s. His most improved and elaborate plough cost £1 15s.—*Scots Magazine*, 1748, vol. x., pp. 583, 617.

¹ *Agric. Survey of Mid-Lothian*, p. 75 (1795).

² See Burt's *Letters*, ii., p. 139, and in various other passages.

³ Youatt, *On Sheep*, p. 312, quoted by Darwin, *Variation of Animals*, vol. ii., p. 210.

⁴ The wool of the native sheep was somewhat finer in quality than that of the imported breeds. *Old Stat. Acct.*, iv., p. 8. The blackfaced sheep were introduced into the Highlands about 1769. Robertson, *Agric. of Perth*, p. 309.

average price of a cow was 30s. sterling. Stirks sold at 10s. a-piece. For the grazing of a quey 3s. 4d. was charged. Sheep brought from 5s. to 6s. 8d. each, and their grass maill was 5d. or 6d. each. The average price of a Renfrewshire horse was a trifle under £4 sterling: when double that sum was obtained, it was from accidental causes, and was considered an extravagant price. Put otherwise, the average value of a horse was that of eight bolls of oatmeal—an extravagant value was sixteen bolls. Taking £40 as an average value of the farm horse of the present day, and oatmeal at 20s. a boll, this would represent forty bolls of oatmeal as its equivalent, so that horses are five-fold more valuable now than in 1720; or, in other words, one of ours is worth five of that period.¹

The Scotch prejudice against the pig still held sway, or, what was more nearly the truth, there was no feeding for swine. "The aversion to them was so great, and their flesh was so much undervalued, that but for those reared at mills,

¹ With the above prices, compare those in New England in 1760:--

A plough, and iron for do., &c.,	-	-	-	£2	5	0
Harrow, and iron for do.,	-	-	-	1	5	0
Axe and hoe,	-	-	-	0	15	0
Cart, and iron for do.,	-	-	-	9	15	0
Wheelbarrow, and iron for do.,	-	-	-	0	15	0
A spade and sickle,	-	-	-	0	12	0
A scythe, mounted,	-	-	-	0	10	0
Riddles and sieves for cleaning wheat,	-	-	-	0	7	0
Three forks for hay and corn,	-	-	-	0	5	6
A riding saddle and bridle,	-	-	-	3	10	6
A woman's do.,	-	-	-	4	10	0
A feather bed,	-	-	-	3	10	0
The cost of blankets from 10s. to 20s. each.						
Four horses, at £10 each,	-	-	-	40	0	0
Five cows, at £5 each,	-	-	-	25	0	0
A dozen of sheep, at 10s. each,	-	-	-	6	0	0
One breeding mare,	-	-	-	30	0	0
One breeding sow,	-	-	-	1	10	0
Tongs and poker,	-	-	-	0	10	0

Peter Williamson's *Travels in America*, p. 104. (Edin. 1768.)

the breed, it is said, would have become extinct."¹ In a rental of about £30,000 sterling, drawn from thirty-eight of the forfeited estates, nearly all in victual, only twenty-nine and a half pigs were included, of the value, as taken by the Commissioners of Inquiry, of £16.

By far the largest portion of the rental of the kingdom was paid in kind, and a small part only in money, a fact, the evidence of which, although prominently before us, is often overlooked. Rent, when paid in kind, is styled *ferme* or *farm*, when in money *maill*; but the *mailler*, as representing the smaller and less important class, has long since disappeared, while *farmer* has not only come to be synonymous with tillage tenant, irrespective of the form in which he pays his rent, but is used to denote the practical agriculturist whether he pays rent at all or not.

Of the manner in which the rents were made up at this period here are a few examples:—

The farm of Leuchar in Aberdeenshire, on the Estate of Drum, was let in 1715 for—

Money,—£66 13s. 4d. Scots = £5 11s. 4d. sterling;
 2 Wedders; 2 Lambs; 12 Capons;
 12 Hens; 2 Stone of butter; and
 £4 6s. 8d. Scots = 7s. 2½d. sterling, tythe silver.

Nether Park, on the same estate, was let in 1718 for—

12 Bolls of meal; 4 Bolls of malt;
 £10 Scots = 16s. 8d. sterling, of tythe silver;
 £12 Scots = £1 sterling, for a salmon fishing;
 2 Wedders; 2 Lambs; 2 Dozen capons;
 2 Dozen poultry; and the usual services.

On the Company's estates about this time, for the farm

¹ Dalziel, *Darker Superstitions of Scotland*, p. 425. *Old Stat. Acct.* (Peterhead), xvi., p. 577. The fact that they were kept at mills shows that feeding was the desideratum. See *Old Cardross*, p. 52. According to Burt there was no dislike of pork when it could be got. *Letters*, vol. i., p. 123. But the fact remains that even yet there is a prejudice against it. Pork and beans are never seen or heard of in Scotland.

of Westsyd and Achry, in the Barony of Edzell, James Auchinfleck Younger paid 18 bolls meal, 6 of bere, and 3 of horse corn, 3 cartfuls of straw, $2\frac{1}{2}$ spindles of yarn, £10 of teind silver, 14 poultry, and 9 capons. Argeith, in the Barony of Lethnot, was divided amongst five tenants, some paying 40 and others 20 merks duty, 8 poultry, and 2 lbs. of butter.

Feu-duties followed the same rule, and landlords and superiors had to provide themselves with suitable granaries for their feu farms.¹ When Campbell of Blythwood feued out Nether Newton in 1755, the feuars are taken bound to deliver so many bolls of oatmeal yearly, betwixt Yule and Candlemas, at "James Campbell's garners in Glasgow."²

The payments in kind varied, and in addition to the articles just mentioned we find in other rentals, oatmeal, peas, beans, geese, chickens, ducks, butter, eggs, cheese, wethers, lambs, swine, marts, kids, and peats. The Earl of Mar had paid to him yearly four pecks, three lippies of mustard seed, while Lord Drummond received nineteen pecks of nuts, and five pair of creels. Mr. George Mackenzie of Nutthill took part of his rent in wool, divided between ewe wool and wether wool. John Stewart of Invernitie had a certain number of hesps of yarn; the Earl of Panmure and some others, so many ells of linen yarn. The production of this yarn was most laborious. The minister of Lethnot, one of the Company's properties, men-

¹ So too the ministers had to keep large girnals to store up their teind meal.

² Fletcher of Saltoun had very clearly pointed out the disadvantage of victual rents as early as 1698. *Political Works*, p. 108. (Glasgow, 1749.) On the other hand they enabled a proprietor to dispense a rude hospitality. "A great part of the gentlemen's rents were payd in kind; this made them live comfortably at home, tho' they could not any where ellse. This introduced that old hospitality so much boasted of in Britain."—Miss Elizabeth Muir's *Recollections in The Caldwell Papers*, vol. i., p. 262. Burt's account of his Highland entertainments does not indicate any great plenty. The kain hens especially could not have been enticing.—*Letters*, i., p. 159; ii., p. 64.

tions that long after this date the rock and spindle and hand reel were in use in the parish, capable of only one-fourth of the production of the spinning wheel and reel.¹ Over and above these were various personal services passing under the general name of flying customs.²

THE COMPANY'S TENANTS.

When the purchases were resolved upon, Mr. Case Billingsley and his friends foresaw that it would be impossible for the Company to cultivate the estates themselves, or to manage the tenants and get in their rents, if they let them out in the ordinary way. They decided therefore to lease them to middlemen, leaving it to them to deal with the tillage tenants. In March, 1720, they advertised that, having purchased certain estates, they were ready "to let the same or any parcel thereof to the present tenants or any other person or persons for a long term of years, that so the tenants may be encouraged to improve the lands." Offerers were to apply to "the Company's Secretary, Mr. John Billingsley, at their office at Mercer's Hall, London." The name reminds us of the original projector, and it is

¹ *Old Stat. Acct.*, vol. iv., p. 19.

² Take Aberdeenshire, each plough was bound to put up fold dykes, reeves, and penfolds for cattle and sheep, and again to take down the reeves yearly as needed; to uphold houses and garden walls; to carry timber, feal, and divots; to bring in sacks; carry out the seed, sow, harrow, reap, and carry to the barn yard all corn upon the Mains or Home Farm; to carry and build earth and dung into dunghills of certain specified dimensions [55 feet in length, 5 feet in breadth, and 4 feet in height]; to carry out and spread the dung when desired; to transport the corn to and meal from the mill; to carry the meal to the market town; to dig, carry, and build the peats of the Mains yearly. Penalty £4 Scots for each plough, and a half merk for a day's work of a horse, and the same for a day's work of a labourer. The service of each plough was valued at 16 merks. See the *Pleadings in Irvine v. E. of Aberdeen*, H. of L. 1776-77: and in *E. of Aberdeen v. Farquhar*, 1731, *Arniston Collection*, x., No. 19.

not improbable that he and the secretary were relatives.¹ Two of the proprietors, Christian Cole of St. James', and John Strachie of St. Margaret's, Westminster, were commissioned by the Company to proceed to Scotland and arrange the leasing. Instead of victual they stipulated for money rents, and these as a rule were made payable in London, so as to give the Company their money free of any charge for remittance. This was considered a great advantage. According to the tenants it was a saving of 5 per cent., but this seems to be an over-estimate. A few years previously Government had ascertained that the rate of exchange between London and Scotland was from $2\frac{1}{2}$ to 3 per cent.² Prior to the Seven Years' war the course of exchange between the two countries was between thirty and sixty days,³ and the Royal Bank drew on London at 1 and sometimes at $\frac{1}{2}$ per cent. sight, but after this date it rose to 3 and 4 per cent. sight.⁴ To save exchange it became the practice to send the money itself by waggon, which in 1764 occupied twenty days in transit, but the charge on the other hand was only 12s. per cent. Sometimes, indeed, it was sent by ship from Leith, in which case it was carried free,⁵ no doubt at sender's risk.

¹ John Billingsley was appointed secretary and cashier to the Company, on 16th October, 1719. He was dismissed at the end of 1720, when he stood indebted to the Company in £27,726 13s. 6d., which was never recovered.

² *Treasury Papers*, cii., p. 134; *Calendar*, 1702-7, p. 536.

³ In 1839 the par of exchange between Edinburgh and London was twenty days. It had been forty or fifty until Maberly, an enterprising private banker in Edinburgh, who stopped payment in 1832, reduced it about the year 1818, and after some opposition the other banks followed his example. Logan, *The Scottish Banker*, p. 39. In 1839 the par between Edinburgh and Glasgow was six days, the same between Glasgow and Greenock, and between Glasgow and Aberdeen twelve days. *Ib.* *Schedule in Appendix.*

⁴ *Scots Magazine*, 1764, p. 90.

⁵ *Ib.*, p. 91.

In 1721 the Company's Commissioners let the Baronies of Fingask and Kinnaird with certain house property in the town of Perth, formerly the estate of Sir David Thriep-land of Fingask, to Mr. Colin Kirk, W.S., Edinburgh, for nineteen years, at a rent of £480 6s. 3½d. sterling, calculated to be 5 per cent. upon the purchase price, for the payment of which, with Scotch-like canniness, they required a cautioner. Kirk thought he had made a bad bargain, and got rid of the lease at the end of two years to Colonel Patrick Ogilvy, who possessed the lands till his death. Though a careful and frugal man, and proprietor of an estate in the neighbourhood, so much injured were his circumstances by the lease that, to pay his debts, his son was obliged to sell the family property. The *damnosa hereditas*, the lease, he assigned to Sir Alexander Lindsay. Whether, however, it was so ruinous as was represented may be doubted, as when it expired in 1739 the tenant occupied for several years by tacit relocation.

The Barony of Belhelvie in the neighbourhood of Peterhead, embracing nearly the whole of the parish of that name, was let to Mr. George Fordyce, merchant in Aberdeen, for fifteen years, from Whitsunday, 1721, at £500 a year. In 1728 he got a new lease at the same rent for fourteen years, to begin on the expiry of the former. A further renewal was challenged by the creditors of the Company, and was set aside as having been granted by collusion at a critical period of its affairs. The lease was a profitable one to the tenant,¹ who was the father of the well-known Alexander Fordyce, the great, but unfortunate, banker; of Sir William Fordyce, the eminent physician; and of David Fordyce, Professor of Philosophy in the University of Aberdeen, who succeeded to it on his father's death, and who in his turn was succeeded by his brother, the Rev. Dr. James Fordyce.

In 1724 the manor place and parks of Panmure were let to the Countess for a term of ninety-nine years; and three

¹ Chambers, *Forbes' Memoirs of a Banking House*, p. 40.

years later a lease was granted of East Reston for fifty-seven years. In 1721 the lands and barony of Fetteresso and Dunnottar were let to John Gordon and Robert Stewart, Provost of Aberdeen, for £525 of yearly rent, and when this lease expired a new one was taken by a corn chandler of New Brentford at £590, which included the house garden and parts of Fetteresso, which Provost Stewart had leased separately at £25 a year.

In 1728, Panmure (with the exception of Belhelvie), Southesk, Marischal, and Pitcairn, were let to Sir Archibald Grant of Monymusk and Alexander Garden of Troup for twenty-nine years, at a rent of £4,000 a year.¹ The two tenants were brothers-in-law, Alexander Garden having married Jean, the eldest daughter of Lord Cullen—Sir Francis Grant, the first baronet of Monymusk. Sir Archibald passed advocate in 1713, but seems never to have practised, and in 1722 entered Parliament as representative for Aberdeenshire. In later life he gained considerable reputation as a land improver, and likewise as an improver of sacred music. He was of a singularly speculative turn, and was connected in early life with various mercantile projects, many of them not of the most reputable character. He had been speculating in York stock for several years, and if he was not the evil genius of the Company, he was certainly mixed up in several transactions which proved disastrous to it.

Some years later the Company's confidential correspondent in Scotland, George Buchan of Kelloe, the husband of Christian, Lord Cullen's second daughter, and consequently another brother-in-law of Sir Archibald, obtained a twenty-

¹ It was in subsequent proceedings apportioned thus :—

Panmure,	-	-	-	-	-	£1,674	0	0
Southesk,	-	-	-	-	-	1,252	10	0
Marischal,	-	-	-	-	-	1,045	13	4
Pitcairn, -	-	-	-	-	-	27	16	8
						<hr/>		
						£4,000	0	0

nine years' lease of the baronies of Seton, Winton, and Longniddry, part of the estate of Winton, at a rent of £1,500 a year. On his death he was succeeded in the lease by his son, John Buchan of Letham, and on its expiry it was continued for some time by tacit relocation. What the result of it was in early years we do not know, but towards its close the tenant had a profit from it of 1,200 guineas a year.

The estate of Kilsyth was let in 1721 to James Stark, Bailie of Kilsyth, on a nineteen years' lease, at a gross rent of £800 a year, besides a fifth part of the coal wrought, by way of royalty. The improvement of the lands seems at this time to have been contemplated by the Company, as Stark was taken bound to plant two trees for every tree he cut down for necessary repairs, and to plant oak, elm, ash, or fir, at the end of every twenty feet in length in all enclosures which he should make; while they reserved right to themselves to drain and improve Dullatur Bog, making the tenant an allowance for any loss or damage he might thereby sustain. After two years' possession he became bankrupt, and prayed the Company to take the lease off his hands, which they did. They then appointed him factor, and he managed the estate in this capacity for five years, with an average return to the Company of £634 per annum, and for the last year, 1726, of only £522. About this time some of the relatives of Lord Kilsyth entered into negotiations with the Company for the purchase of the estate. To prevent this, which he represented would be dangerous to the state, Daniel Campbell of Shawfield made a counter movement, and applied for a lease to himself. This patriotic design was successful, though it must be confessed somewhat to the detriment of the Company. His lease was for ninety-nine instead of nineteen years. The rent was £500 a year, including minerals, instead of £800 and royalties. He was relieved of the obligation to plant trees, and the Company gave up their right to drain Dullatur

Bog, which was not effected until the formation of the Forth and Clyde Canal, when the frogs, panting for water, swarmed over the country like an Egyptian plague.¹

In 1721, Alexander Glen of Longcroft, and Alexander Hamilton, then of Dechmont, afterwards of Pencaitland, W.S. (another of the Grant connection),² took a lease of the Linlithgow estates for twenty-nine years from Whitsunday, 1721. The lease was really in trust for Lady Ann Livingstone, daughter of the late proprietor, who married William, Earl of Kilmarnock. In 1742 it was abandoned and a new lease granted to the Earl and Countess of Kilmarnock for thirty years from Whitsunday, 1750. Their rights as tenants were of the most extensive kind,³ including the feudal privilege of entering vassals for such composition or entry-money as they thought fit, so that but for the payment of rent, they were proprietors in all but the name. This was £872 15s., which, judging from the price obtained on the sale of the estate, was only about one-third of its value.

By a strange turn of events, it will be remembered that it was during this tack that General Hawley, beguiled by the fascinations of the Countess of Kilmarnock, wasted the forenoon at Callendar House, which enabled Prince Charlie

¹ *Old Stat. Acct.*, xviii., p. 305.

² The first of Sir Archibald Grant's four (an increase on the paternal example of three) wives was Anne, daughter of James Hamilton of Pencaitland.

³ See *Lord Boyd v. Vassals of Linlithgow*, 25th July, 1751; *Elchies, Decisions, Superior and Vassal*, No. 13. There was the like provision in Campbell of Shawfield's lease of Kilsyth. The Countess of Kilmarnock thought the rent high, and got the casualties thrown in to help it. She died in 1747, when she was succeeded in the lease by her eldest son, James Boyd, who became thirteenth Earl of Errol. All that he had to depend on for a living for many years was what he could make from this estate at the expense of the Company. The Commissioners on the forfeited estates of 1745 claimed the lease, but unsuccessfully. (See *The Lord Advocate v. Boyd*, Arniston Collection, vol. xxiii., Nos. 9, 112.)

to bring his troops into position and win the battle of Falkirk. It was at Kilsyth House that the Prince spent a night on his march from Glasgow a short time previously.¹

THE DEBTS OF THE TRAITORS.

One of the principal duties of the Commission of Inquiry was to ascertain the proper debts of the late proprietors, so that the claims of their just creditors might be settled. When a claim was allowed a Government debenture was issued for the amount, and by this means the Commissioners intended to sell the lands freed of incumbrances. The Company, however, thought that it would be better to take the estates subject to the debts, and to look after their discharge themselves. This having been arranged, they advertised that those who were willing to assign their debts might "repair to Thomas Fordyce² and Archibald Campbell at their chamber in the first story of the first stone-land above the Bank Closs of Edinburgh, where they shall be commun'd with as to making over their said debts and receiving satisfaction."³ A sum having been agreed on, the Company paid a portion in cash and gave a bond for the balance. Their object was to give circulation to their bonds in Scotland, which by this means they did, to the

¹ Chambers, *Rebellion of 1745*, vol. i., p. 253.

² This was Thomas Fordyce of Ayton in Berwickshire, a writer in Edinburgh, who was afterwards styled the Company's "Receiver General." He was Sir Archibald Grant's uncle—a relationship which may account for that gentleman's close connection with the company. He died 10th May, 1755, and was succeeded in his estate by his son John. The estate had belonged to James Home, and was one of those forfeited on the close of the rebellion of 1715. It was purchased from the Commissioners by George Home, merchant in Edinburgh, who transferred it to Ann, Countess of Home, and by her to Thomas Fordyce. The rental, according to the Commissioners' rental, was £323 10s. 5½d.

³ *Edinburgh Evening Courant*, 26th July, 1720.

extent of £18,825 ; but it involved them in a sea of difficulties. The price of the estate of Marischal was not settled for nearly sixty years after its purchase, and then only after order upon order of the Barons of Exchequer,¹ reports by the Auditor in Exchequer and by the Deputy Remembrancer, objections and appeals by the Company, innumerable hearings and interminable arguments, ending in an appeal to the House of Lords against fifteen orders between the years 1757 and 1774. Even then it can hardly be said to have been settled, for credit not being allowed for a debt to which, although it had been paid, the Company could not produce a title, they took proceedings in the Court of Session to obtain an assignation, which was decreed in 1781, and the judgment affirmed in the House of Lords in 1782.

Borrowing has ever been a failing of landowners, at least Scotch ones.² Nearly every estate is saddled with a bond or security of some description, and there is scarcely a dwelling-house that is unincumbered. So it was in the old days. Only, our ancestors dealt in wadsets proper and improper, letters of reversion and eiks to reversions, grants of redemption, and declarators of redemption, back tacks and letters of regress, terms almost unintelligible to the lawyer of to-day. No loan we require is so large that it cannot be given by some individual capitalist or by a single company, but 160 years ago it was very different. There was then no accumulated wealth in the country, no trust estates, no insurance offices, seeking for investments ; and the borrower had consequently to pick up the money he required in smalls from a multitude of lenders. The wadsets upon the Marischal estate, which the Company undertook to deal with, amounted to nearly £11,000, and the personal debts to upwards of £12,000. The wadsetters were in possession, and drew £802 out of a rental of

¹ The Barons of Exchequer, by 13 George I., c. 7, took the place of the Commissioners upon the expiry of the Commission of Inquiry.

² *The Cry of the Creditors upon Bankrupt Estates* (ante p. 13).

£2,166; and in 1724 Messrs. Fordyce and Campbell, the Company's agents, were despatched to the north to treat with them for the discharge of their securities. In this they were engaged from April to June, and the sum of £65 os. 9½d., the expenses of their journey, was one of the subjects of dispute between the Company and Exchequer.¹

The debts of the great landowners of that day seem to us very trifling, but small as they were, hardly one of the proprietors could borrow on his own personal credit coupled with the security of his lands. The Viscount Kilsyth, with a rental of from £800 to £900 a year, stood indebted to the Bank of Scotland at the time of his forfeiture in £166 13s. 4d., for the payment of which the Earl of Kilmarnock and the Laird of Orbiston had been joined as his cautioners. For another sum of £250 sterling, which he borrowed from the Bank in 1711, and charged upon his lands, the same two friends had to become security. From John Cumming, formerly a merchant in Glasgow, but who seems to have retired, as some do now-a-days, to Edinburgh, he got 300 merks Scots, or £16 13s. 4d. sterling, on the joint obligation of himself and of John Walkinshaw of Barrowfield. With the aid of this same friend, and that of Sir Hugh Paterson of Bannockburn, he borrowed 2,000 merks Scots, or £111 2s. 2d. sterling, from John Fleming, Advocate. A similar loan was obtained from "Janet Stenhouse, relict of Henry Lohead, vintner in Edinburgh," but with Barrowfield alone as joint obligant. The only person who seems to have trusted to the sole credit of the Viscount was John Jeffrey, merchant in Edinburgh, who took his bill for £73 4s. sterling. To his chirurgeon apothecary he was owing 300 merks Scots (£16 13s. 4d. sterling), and to his saddler £23 18s. 10d., but whether Scots or sterling does not appear.

¹ Some of the wadsets could not be redeemed at all, or were not worth redeeming, and a corresponding deduction had in consequence to be made from the price.

"TO-MORROW TO FRESH WOODS AND PASTURES NEW."

It might have been supposed that the charge of "supplying the inhabitants of St. James' Fields and Piccadilly with "water at reasonable rents," and the management of a score of baronies and other extensive estates, scattered at intervals from Peterhead to Eyemouth, and from Tranent to Loch Lomond, to say nothing of an earldom in Northumberland, would have given ample occupation to the Governor and six Assistants, or at least that any surplus energies they might have would have been exhausted in the complicated financial arrangements in which the Company's stock, annuities, and bonds were involved. *A priori* considerations are apt to be falsified, and are singularly so in the present instance.

The Company was a water company, and very properly the water-works were its first concern. They were extended and improved. The water was carried as far as Marylebone Fields, where a large reservoir was formed upon land leased from the Duke of Chandos and the Earl and Countess of Oxford, and from thence it was led into the new buildings near Hanover Square.¹

In 1705 Thomas Newcomen had obtained a patent for his atmospheric engine, the progenitor of the modern steam engine. In 1712 it began to be turned to practical account for pumping purposes at collieries, and by 1720 it had come into pretty general use in the Newcastle district. Sir John Meres appears to have been interested in the invention,² and when he was Governor of the Company a fire-engine was erected at the water-works in 1725,³ much to the consterna-

¹ *The Foreigner's Guide to London*, infra.

² John Meres, London, gentleman, was one of the committee appointed by the proprietors of the invention for raising water by fire, to grant licenses. (See Bald *On the Coal Trade*, p. 149.) The similarity of the name suggests the connection. Sir John had been knighted in 1700. He was childless.—Nichol's *Leicestershire*, ii., pt. I, p. 232.

³ "York Buildings. Here you see a high wooden tower and a water-

tion of the neighbours, who dreaded the smoke as a nuisance.¹ It consumed two chaldrons² of coal in 24 hours, and raised three tons of water per minute. It was found, nevertheless, to be "a chargeable engine," and after some years it was laid aside, and horse-power was again resorted to.³

engine of a new invention, that draws out of the Thames above three tuns of water in one minute, by means of the steam arising from water, boiling in a great copper, a continual fire being kept to that purpose ; the steam being compressed and condensed, moves by its evaporation, and strikes a counterpoise, which counterpoise striking another at last moves a great beam, which, by its motion of going up and down, draws the water from the river, which mounts through great iron pipes to the height of the tower, discharging itself there into a deep leaden cistern ; and thence falling down through other large iron pipes, fills them that are laid along the streets, and so continuing to run through wooden pipes, as far as Mary-bone Fields, falls there into a large pond or reservoir, from whence the new buildings near Hanover Square and many thousand houses are supplied with water. This machine is certainly a great curiosity, and though it be not so large as that of Marly in France, yet, considering its smallness in comparison of that, and the little charge it was built and is kept with, and the quantity of water it draws, its use and benefit is much beyond that."—*The Foreigner's Guide to London*, p. 50. (London, 1729.) There is a copy of this curious little volume in the Glasgow University Library. The above passage is quoted by Wright, *England under the House of Hanover*, i., p. 64 ; *Caricature History of the Georges*, p. 44; and by Timbs (*Curiosities of London*, p. 694).

¹ On 14th December, 1725, appeared, price 6d., "The York Buildings Dragons ; or, a full and true account of a most horrid and barbarous murder intended to be committed next Monday on the bodies, goods, and name of the greatest part of His Majesty's liege subjects dwelling and inhabiting between Temple Bar on the east and St. James' on the west, and between Hungerford Market on the south and St. Mary-le-bone on the north, by a set of evil-minded persons, who do assemble twice a week to carry on their wicked purposes, in a private room over a stable, by the Thames side, in a remote corner of the town," "Written by a Club of ingenious Gentlemen." Printed in the Appendix to Wright's *England under the House of Hanover* and in his *Caricature History of the Georges*, p. 47.

² The London coal chaldron contains 52½ cwts.

³ Maitland's *Hist. of London*, p. 1274.

It was not, however, removed, and was for several years shown to strangers as a curiosity.¹ The cost of the engine may be judged of by the fact that the charge for the more economical horses was for one year £596 4s. 2¼d. Whether the fact that the coals were never paid for, and the Company's credit was exhausted, had anything to do with the change may be difficult to decide: but certain it is that at this very time there was owing "to Sir Matthew Ryal for coals to the fire engine" £660 15s.

The purchase of a single fire engine was but a small matter to our aspiring company, especially as it was not paid for in cash, but by one of the company's own bonds, a plan which had the further advantage that it helped to put these documents in circulation. They panted after something far greater, and that something must be Scotch. It is a peculiarity of joint-stock enterprise that the fields in which it is to gather golden harvests are, like the gardens of the Hesperides, generally far from home, and their whereabouts only dimly ascertainable. Scotland in those days bore the same relation to London, that Poverty Bay or the River Plate, Arizona or Wynaad, does to Glasgow now. In 1727 a suitable object was discovered. At a General Court held in that year the Honourable Colonel Samuel Horsey of Mortlake, in the County of Surrey, who was then Governor, made a proposal which was duly agreed to, "for importing timber, masts, marble, and other commodities of the natural growth of Scotland." The real author of the scheme was Aaron Hill, the friend of Savage² and Thomson, a poet and a dramatist, a traveller and manager of Drury Lane Theatre. He did not limit his

¹ See an account of London in *All Alive and Merry: or the London Post*, of Saturday, April 18, 1741. Quoted by Wright *ut supra*, and Timbs' *Curiosities of London*, p. 693.

² "O my lov'd Hill, O thou by heaven design'd
To charm, to mend, and to adorn mankind."

—Savage, "*The Friend*," an *Epistle to Aaron Hill*.

Both Savage and Dyer addressed several poems to Hill.

genius to literature or to the stage, but was a dabbler in political economy, and an extensive projector. In the last year of Queen Ann's reign he had set up a Beech Oil Company, for making olive oil from the fruit of the beech tree, the virtues and advantages of which he commended in a pamphlet, "given away gratis at the Oil Annuity Office, against the upper end of Montague House, Great Russell Street, Bloomsbury," and in a poetical epistle to the Earl of Oxford,—

" France shall no more her courted vineyards boast,
But look with envy on our northern coast,
Which now enrich'd with matchless oil and corn,
Unequal'd vintages shall soon adorn."¹

A few years later he engaged, along with Sir Robert Montgomery and some others, in a design to settle a new plantation to the south of Carolina, for which he obtained a grant from the Lords proprietors of the territory.² No scheme, even the most charitable, can make headway without money, and the more pious it is the more equivocal often are the means used to raise it. An appeal to the gambling propensities of mankind is the accepted method of clearing off church debts, and setting missions to the heathen upon their legs. Unfortunately the lottery is illegal. Mr. Aaron Hill would have liked to try it, but the statute stood in his way. Casting about for some mode of evading it, it occurred to him that as the Act had been passed prior to the union with Scotland, it was not in force there, and he wrote to a nobleman begging his influence to get him a licence under the Scotch seal.³ The licence was

¹ *The Dedication of the Beech-Tree: occasioned by the late Discovery of making Oil from the Fruit of that Tree.* Hill's Works, vol. iii., p. 409.

² *A Discourse concerning the designed establishment of a new Colony to the South of Carolina, in the most delightful country in the Universe,* by Sir Robert Montgomery. 8vo. Lond. 1717.

³ *Works*, vol. ii., p. 193.

not obtained, and the scheme, not finding support, was dropped.¹

But if Scotland could not furnish a lottery licence in aid of an American plantation, she was in the poet's eyes possessed of great natural resources which only waited to be developed; her subterranean mines rivalled those of Mexico and Peru;² her forests were a fund of national wealth.

"High on the mountains of her northern shore,
The gummy pine shall shed her pitchy store;
Tall firs, which, useless, have long ages grown,
Shall fright the seas, and visit worlds unknown;
Till the check'd sons of Norway's timber'd State,
Learn love, by force, while we disarm their hate."³

The great pine woods of Abernethy, on Spey side, belonging to the Laird of Grant, had long been celebrated. So far back as 1630 one Captain John Mason had a lease of the woods for 41 years for the payment of £20,000 Scots (£666 13s. 4d. sterling), but what was the result, is not known. They had been reported on for the Commissioners of the Navy in 1704 as "likeliest to serve Her Majesty and Government." So, too, thought Aaron Hill, who visited them in 1726. He wrote to Colonel Horsey, recommending the acquisition of this timber, and pressed it upon him personally on his return to London, as a certain source of riches to the Company. The result was the resolution above quoted. But as Hill's name, it was thought, would not be acceptable to the shareholders, Thomas Fordyce and Mr. Adam, the Company's agents in Scotland, were put forward as the proposers.

In January, 1728, the Company purchased 60,000 fir trees of the best and finest of the fir woods on the estate of Grant, south of the Spey, at the price of £7000.⁴ The

¹ General Oglethorpe was more successful, and established the colony of Georgia in the territory in question.

² Burt's *Letters*, i., p. 192.

³ Hill's *Works*, vol. iii., p. 413.

⁴ £7000 for 60,000 trees is 2s. 4d. each. The Rev. Mr. John Grant,

wood was to be cut in 15 years, and the price, paid by instalments, extending until 1734. They also took a lease for the same period of the Mains and meadows of Culna-kyle, in the neighbourhood of the woods, at a rent of £25 sterling. It was at this time that Sir Archibald Grant and Mr. Garden were negotiating for the lease of the Panmure estates, and it was a condition of their tenancy that they should transport the timber from Speymouth to the harbour of Gollochy.

As their Act of Parliament made no reference to importing masts and marble, the Company solicited, and by a due expenditure in gratuities and presents obtained (21st August, 1728), a royal license "to trade in goods, wares, and merchandise of the growth and produce of that part of the kingdom." Of so great importance and such public concern was the enterprise considered that they got a premium from Parliament for furnishing masts and other timber of such dimensions as were not found in any other part of Great Britain.

Operations were commenced at once. A specimen cargo was cut and sent to London, and reported on by the Master mast-maker at Deptford as of excellent quality. Still it was not what Hill had represented. He had told

writing in 1794 (*Old Stat. Acct.* xiii., 133) mentions that "it is not a very long time back since the Laird of Grant got only a merk a year for what a man choosed to cut and manufacture with his axe and saw. People now [1794] alive remember it at 1s. 8d. a year, afterwards it came to 3s. 4d., and then the Laird of Rothiemurchus, commonly called M'Alpin, brought it up to 5s. and 1 lb. of tobacco."

Robert Inwood stated, before the House of Commons' Committee in 1733, that he could have picked out 60,000 trees, the least of them 2s. 4d. a tree, as they stood, and profit to be made by them. William Oliver put them at 2s. 4d. or 2s. 5d., which did not leave much of a margin to the Company. But Francis Place, who surveyed the woods in April, 1733, was of opinion that 20,000 trees had been cut down worth 2s. 4d.; that there were standing 10,000 of about the same value, and the remaining 30,000 were not worth above 6d. a tree.

(*House of Commons Journals*, 1733, p. 180-182).

the Directors that there were trees fit to make main masts for "first-rates," but it turned out that there was not a tree suitable for a main mast for any ship in His Majesty's service. The information came too late. The agreement had been made, and possession had been taken. There was plenty of timber, and it was hoped that enough would be got to make the venture profitable. The undertaking was accordingly started on a large scale, and pushed on with much vigour. William Stephens, for many years M.P. for Newport, afterwards a member of the Court of Assistants, and latterly Governor of the State of Georgia,¹ was sent down as superintendent or comptroller, with a suitable salary.² Numerous workmen were employed, and houses were erected for their accommodation. Saw mills and machinery were set up, and money seemed never to be wanting. The Scotch have always had a weakness for paper money, and in this the Company indulged them. Mr. Stephens issued his notes of hand, and such were the credit and influence of the Company that for some years they passed current in the neighbourhood for cash.³

¹ The history of his misfortunes and of his proceedings when acting for the Company in Scotland is detailed in "The Castle Builders ; or the History of William Stephens of the Isle of Wight, lately deceased ; a Political Novel," 8vo, 1759.—See *N. and Q.*, 2d S. xi., p. 359 ; *Monthly Review*, vol. 21 (1759), p. 81.

² 31st December, 1728.—The Governor and Court of Assistants appointed Stephens to be chief agent for the Company in the woods of Abernethy and parts adjacent for carrying on the timber trade. His salary was £200. Henry Strachey, afterwards secretary of the Company, held the position for a short time before Stephens.

³ They varied greatly in form. Here is a specimen :—"Culnakyle, 22d January, 1738. This is to certify that William Grant, saw miller, at the old mill in Abernethy, in the service of the York Buildings Company, stands indebted to William Grant of Adry in the sum of £4 5s. 8d. sterling, as entered in the said Company's books, for credit given him by the said William Grant, and the said sum being stopped out of the said William Grant's wages, the saw miller, upon making up his accounts with the said Company, the aforesaid William

Aaron Hill also came down to see practical effect given to his project, and was received with the honours of a Proconsul. The Duchess of Gordon extended her hospitality to him, the gentry pressed to make his acquaintance, and the Magistrates of Aberdeen and Inverness presented him with the freedom of their Burghs, and entertained him with much respect. The fount of poetry burst forth, and under the shadow of Cairngorm he wrote "The Progress of Wit, a Caveat for the use of an eminent writer." "It was composed," says his biographer,¹ "of the genteelest praise and keenest allegorical satire, and it gave no small uneasiness to Mr. Pope, who had indeed drawn it upon himself by being the aggressor in his "Dunciad."²

The proprietors of the woodland on the Spey had been accustomed to float their timber down the river, but the logs were either single or in lots loosely huddled together, and attended by men in a currach—"a small basket of wicker work covered on the outside with an ox-hide."³ Rafting had not been heard of; but this Mr. Hill introduced. "Grant of Adry has a just demand on the Company for the same. Witness, William Stephens." Indorsed—"Pay the contents to John Grant of Burnside."

¹ Cibber's *Lives of the Poets*, v., p. 266. (The real author of this work was Robert Shiels, a Scotchman.)—See Boswell's *Life of Johnson* (ed. Croker), vol. vi., pp. 149, 331.

² "Tuneful Alexis on the Thames' fair side,
The Ladies' plaything and the Muses' pride
With merit popular and with wit polite,
Easy tho' vain and elegant tho' light :
Desiring and deserving others' praise,
Poorly accepts a fame he ne'er repays ;
Unborn to cherish, sneakingly approves,
And wants the soul to spread the worth he loves."

Pope was much hurt by "sneakingly approves." A correspondence ensued, in which he says at one time that the passage in the "Dunciad" (ii. 295) was intended as a compliment, and next that it did not apply to Hill.

³ This definition is from the pleadings in a hotly contested suit—*Grant v. Gordon*, House of Lords, 1782.

duced without delay. Large trees, with deals and boards, were bound together, and on the top were placed benches for the floaters, who, armed with oars, conducted the rafts down the Spey to its embouchure at Garmouth. The country people soon learned to take advantage of this new means of transport, and floated down on the rafts with their butter, cheese, skins, bark, and even lime.

Flushed with enthusiasm, and carried away by his own ideas, Aaron Hill addresses his wife from "the Golden Groves of Abernethy"; but to the cooler judgment of an officer of engineers the undertaking presented a different aspect. Captain Edward Burt, writing while it was in full swing, doubts whether it will pay for felling and removing the wood, "over rocks, bogs, precipices, and conveyance by rocky rivers, except such as are near the sea coast, and hardly those, as I believe the York Buildings Company will find in the conclusion"¹—a prediction which was only too amply verified. In the course of four years the charge of the timber trade had exceeded its returns by £27,913 19s. 10½d. Well might the Rev. Mr. John Grant, the parish minister, say of them, "the most profuse and profligate set that ever were heard of in this corner." "This was said," he continues, "to be a stock-jobbing business. Their extravagancies of every kind ruined themselves and corrupted others. Their beginning was great indeed, with 120 working-horses, waggons, elegant temporary wooden houses, saw-mills, iron-mills, and every kind of implement and apparatus of the best and most expensive sorts. They used to display their vanity by bonfires, tar barrels, and opening hogsheads of brandy to the country people, by which five of them died in one night. They had a commissary for provisions and forage at a handsome salary, and in the end went off in debt to the proprietors and the country. But yet their coming to the country was beneficial in many respects, for besides the knowledge and skill which was acquired from them, they made many

¹ Burt's *Letters*, ii., p. 29.

useful and lasting improvements. They made roads through the woods. They erected proper saw-mills. They invented the construction of the raft as it is at present, and cut a passage through a rock in Spey, without which floating to any extent could never be attempted."¹

Where, it may be asked, did the money for this new venture come from? The capital of the Company had been extending and collapsing just as suited the exigencies of the day for the last seven years—sometimes increased, other times reduced, first issued to the shareholders, then taken back in payment of calls. To put a stop to this, an order had been made on 28th July, 1725, upon the motion of the governor, Sir John Meres, "that £600,000 of the nominal capital of this corporation transferred to trustees for the Company be now absolutely reduced and annihilated, and not liable to be transferred in the Company's books." To annihilate, according to Dr. Samuel Johnson, is to reduce to nothing, or to put out of existence. Add to this, that the new charter expressly provided that, for the protection of the proprietors and of the annuitants, no part of the money or effects of the Company should be applied in the timber scheme. One would, therefore, have supposed that the £600,000 was clean gone for ever. So thinks the country bumpkin of the thimble-rigger's "furtive pea," as it was described by a learned Glasgow judge. Hey, presto! and the stock is more real than ever. On 9th November, 1727, fortified by the opinions of counsel "that they might revive the annihilated stock," the General Court resolved

¹ *Old Stat. Acct.*, xiii., p. 133.

The minister of the day [the Rev. William Grant] was a strict Sabbatarian, but when the workmen were paid in gold, as was often the case, he was not averse to turn an honest penny. The men came to him for change, which he provided at the rate of twenty shillings for a guinea.—Burt's *Letters*, i., p. 190. The Reverend William Grant was minister of Abernethy, 1709-64. Both he and his successor the above-mentioned Rev. John Grant (no relation) were ministers of the parish for 56 years each. Their joint-ministry extended from 1709 to 1820.

"that £200,000 of the £600,000, formerly reduced and sunk out of the capital stock of this Company be revived, and credit given for it accordingly in the Company's books." To convert this into money, the proposers of the scheme had the privilege of taking it at 10 per cent., to be paid as fast as the money was wanted in the trade. Its apportionment was productive of a considerable amount of squabbling and disagreement. The poet presented a claim for a goodly slice, or the alternative of damages, which he estimated at £16,000, the stock having risen 8 per cent. After claiming personally and through "one Mrs. Blunt," he agreed to take £8000, in discharge of which he got £6800 stock of the company.¹

Of the £7000 payable to Sir James Grant, the Company met four instalments of £1000 each. The fifth was due in 1732, with apparently little prospect of being paid, when Col. Horsey, the governor, and Richard Birch, the trade accountant, made a visit to Scotland. The Laird of Grant was not to be trifled with. He got a warrant, no doubt, as *in meditatione fugæ*, and arrested the governor, who had to do what many of his countrymen have since been obliged to submit to—pay, or go to jail until he found caution (*Anglice*, bail) *de judicio sisti*. Birch and two others became security for the money, which was paid, and the balance reduced to £2000, a point at which it stuck fast.

IRON WORKS.

But in order to show that there was no ill feeling on account of this little *contretemps*, the Colonel entered into another contract with the Laird for a supply of wood for

¹ 10th July, 1730, the General Court had under consideration Hill's claim for the £200,000 stock at 10 per cent. "as a reward for the timber scheme," and resolved "that the timber scheme has not in any point answered the expectations of the Company from the character given by the proposers," and that they had no title to the stock.

charring purposes. The Company had set up iron furnaces in the neighbourhood under the charge of one Benjamin Lund, where were produced "Glengarry" and "Strathdown" pigs;¹ and they had also four furnaces for making bar iron.² For these charcoal was needed, and for this they cut down great quantities of wood. Besides supplying their own wants, they made large shipments of charcoal to England, to Holland, and other places. The iron venture was not more successful than the timber scheme, and at Christmas, 1732, there stood to the debit of "Iron Works" account £6935 6s. 11½d.³ Comptroller Stephen's notes, too, were left unpaid. The Laird's factor, John Grant of Burnside, purchased them up for a trifle, and having got together nearly £400 of them, raised actions and obtained two judgments in 1734 and 1735. His decreets he put in execution by poinding, and laid hold of 20 sawmills, a smith's

¹ This is the name in the record, but perhaps it should be Strathdown, which is a local Abernethy name. The Glengarry works may be those mentioned by Burt (*Letters*, ii., p. 10). He no doubt says that these works had been set a-going by Liverpool merchants; but the superintendent was a Quaker, and the poinding by John Grant, mentioned below, included "2½ tons Glengarry pigs." It is in the same connection that reference is made to Strathdown iron. Factor Grant carried off 52 tons of Strathdown pigs from the furnace door, where they lay, and placed them 100 yards off the Company's ground. This shows that the iron in question was the Company's make, and gives the name by which it was known. When the Company set up their lead works at Strontian, they sent to "Glenkinlas" for certain castings, which indicates that there were iron works there. The well-known works at Bunaw were not begun until 1753. Forsyth, *Beauties of Scotland*, v., p. 434. There were iron works eastwards at Tyndrum. St. Fond's *Travels*, ii., p. 151.

² "Stupenduous iron works."—Wight, *Present State of Husbandry*, v., p. 366.

³ It is explained in the account submitted to Parliament that this should be larger, and the balance against the timber smaller. There was a long litigation between the Company and Alexander Ranken, their storekeeper at Culnakyle, and Stephen's successor, for salary from 1728 to 1738.

bellows and anvil, and a quantity of pig-iron,¹ but does not seem to have been able to bring them to a sale.

COAL AND GLASS.

Amongst the assets of the Earl of Winton which the Company had acquired were the coal works and salt pans at Tranent, which stood in the rental of the Commissioners of Inquiry at the annual value of £1000. These the Company took in hand. They fitted up one of the new fire engines,² the first of the kind in Scotland,³ and, still more wonderful, they made a wooden railway between one and two miles long, connecting the pits with the salt works at Preston and the harbour at Port Seaton. After an expenditure of £3500, they could not clear £500 a year from the coal pits and salt pans combined. They let them for £1000

¹ On 4th December, 1734, he had decree for £190 os. 1½d., and on 28th February, 1735, for £206 15s. 1d., both in absence. Adjudication was led upon them, 29th October, 1748.

² The first fire engine which was set up in Scotland was at the coal work of Elphinston (Bald, *On the Coal Trade*, pp. 18, 150). There is an Elphinston pit in the parish of Tranent on the Company's property. Bald takes the reference to be Elphinstone, in the parish of Airth, Stirlingshire, but his authority, *The Old Statistical Account* (vol. iii., p. 488), does not mention Elphinstone at all, but a pit at Dunmore. In 1725 Andrew Wauchope of Edmondstoun, in Midlothian, took a licence for an engine, to be made "the same as that now used at the coal work of Elphinston." It is much more reasonable to suppose that this was the pit that adjoined him rather than one in Stirlingshire. If Sir John Meres set up a fire engine at the water works, it is highly probable that the same would be done at the coal pits. The only thing against it is that when the estates were advertised for sale in 1779, it is said that the coal had not been wrought by a fire engine; but the use of one half a century before may have been forgotten.

³ The steam engine was not introduced to the Glasgow collieries until 1763 (Bald, *ut supra*, p. 23). The Camlachie field, producing a profit of from £500 to £1000 a year, had in 1733 "a machine for drawing water from the coalfield which cost £300." *Edinburgh Evening Courant*, 29th March, 1733.

a year to "a competent person," but he gave up the lease very shortly, as he could not make sufficient to pay the rent; and in 1729 the Company is found petitioning the Barons of Exchequer for an abatement of £2000 from the price of this part of the Winton estate.

Another branch of industry which these purveyors of water undertook was glass making, a manufactory for which they set up at Port Seaton.¹ Profit and loss account at Christmas, 1732, again swoll under a debit entry this time to the extent of £4088 17s. 5½d.

MINING.

Of all subjects of speculation the most dangerous is mines, and, strangely, the more valuable the product the more risky is the undertaking. A coal company generally makes a modest profit; iron a better, but with a percentage of speculative risk; rising from lead up to gold, the speculative element grows at every stage, and when *vana-dium* or *palladium* enters the arena of the Stock Exchange, some more powerful exponent than "per cents." will be required to mark its rise and fall.

The York Buildings Company had been unfortunate in timber and in iron, in coal and salt, and glass. Colonel Horsey now turned to lead and copper.

The Panmure estates embraced the barony of Edzell (*pron.* Eagle) and Glenesk in Forfarshire, the ancient patrimony of the Lindsays of Glenesk, which had been purchased from the last of that family in 1715. Copper, lead,

¹ "At the Glasshouse at Port-Setton there is to be sold window glass of several sorts. . . . Also, all sorts of flint or chrystal glass, consisting of drinking glasses, all sorts, decanters, lamps, gelly glasses, mustard boxes, salvers, and vials, etc., glasses for alchymists, and bell-glasses for gardeners." *Edinburgh Evening Courant*, 9th February, 1730. On 8th June following the advertisement has reference to "the warehouse of the partners of the Glasshouse at Portseeton, in the Lawn-market, opposite to Liberton's Wynd."

and silver had been found on various parts of the lands at an early date, and were wrought at intervals down to the end of the seventeenth century.¹ The Company resolved to pursue the search on their own account. They obtained the services of a skilled miner, Francis Place, a Quaker, who visited the spot, and started work in 1730, but it never seems to have been carried on to any extent. According to local tradition, he was bribed to report adversely upon the mines, and they were in consequence abandoned as unremunerative.² But for this insinuation there appears to be no foundation. Edzell was too limited an area for the vast projects of Colonel Horsey. He was eager to get possession of every mine in Scotland.³

The most famous mines in Scotland were those of Tar-treven, in Linlithgowshire, belonging to the Earl of Hopetoun. Silver had been worked here early in the seventeenth century, and "fyre workis" and "stamping workis" had been set up for the purpose.⁴ In 1729 the Colonel visited Scotland, and in December entered into a nineteen years' lease with Lord Hopetoun of "all mines and minerals, or metals of gold, silver, copper, lead, tin, iron, and all other minerals and metals in the lands of Ballencrieff, Bathgate, Drumcross, Knock of Drumcross, Hilderston, Torphichen, and Tortarven, in the Sheriffdom of Linlithgow."⁵ Joshua

¹ Cochran-Patrick, *Records of Mining in Scotland*, p. 25 *et seq.* Jervise, *The Land of the Lindsays*, p. 98. (2nd ed., Edin. 1882.)

² Jervise, *The Land of the Lindsays*, p. 99.

³ So it is stated in the papers. The Company are said to have worked a vein of copper, about a quarter of a mile above West-side, on the Kilsyth estates.—*Old Stat. Acct.*, xviii., p. 234.

⁴ Cochran-Patrick, *Records of Mining*, p. 163.

⁵ When the Edinburgh and Glasgow Railway was formed, it was provided in their Act of Parliament, "that in the price of the land to be purchased from the Earl of Hopetoun, there shall be included the value of the wood, stone, . . . silver, tin, lead, or slate, which may require to be dug up or excavated in the formation of the said railway through the said lands."—1 and 2 Victoria, cap. lviii., § 28.

Place was put in charge, and operations commenced. During the spring and summer of 1730 his time seems to have been occupied between Tartreven and Edzell, clearing out old works, and putting things in working order. So much impressed was the Company with the richness of the mines that after the lapse of but a single year the Governor again visited Scotland, and a new lease was taken for 21 years from 30th April, 1749, when the former one would end. They were to pay £1000 on 1st April, 1735, and, after the commencement of the second lease, one-sixth, instead of one-seventh, of the dressed ore, which was the royalty under the original lease.

The new lease from Lord Hopetoun was not the sole object of the Colonel's visit. Another project had been occupying his attention for some months. To Francis Place he writes from Whitehall on 28th March, 1730, "I have a prospect with some of my friends of purchasing some of the shares of the lead mines near Fort William, in which General Wade is concerned. I therefore desire the favour of you to go as soon as possible to give me your opinion what you think of them."

The mines in question were the property of Sir Alexander Murray of Stanhope, a man of considerable ability and genius, but singularly unfortunate. Always enthusiastic about some great scheme, he had purchased the extensive peninsula of Ardnamurchan, which was supposed to contain valuable lead ore. It was an accepted opinion of the day that many of the Scotch mountains, rugged and barren though they be as regards outward aspect, were rich in the precious metals ;¹ a belief, indeed, which can scarcely be said to be yet abandoned, as within the last year or two a lease was taken of several square miles of mica schist on Loch Lomond-side, from which 40 ounces of gold per ton

¹ See, per Lord Hardwicke, *Parliamentary History*, vol. xiv., p. 1255. Lead and other minerals have been wrought at various times in many parts of the Highlands. Lead, for instance, was worked at Tyndrum. —St. Fond's *Travels*, ii., p. 151.

were to be extracted. A few charges were passed through the furnace, and gold was found in the slag, but its presence there did not excite so much wonder as that of flies in amber.¹

Sir Alexander started land improvement, and took steps to open up mines. After spending some money upon them he granted, in 1724, a thirty years' lease to a partnership consisting of Thomas Duke of Norfolk, and nearly a dozen other persons, amongst whom were Sir Alexander himself, General Wade, Sir Archibald Grant of Monymusk, and two well-known Glasgow merchants, Richard Graham and Peter Murdoch. Their rent was a sixth part of the whole lead ore which they should raise. Having in 1729² obtained a Royal Charter for working the mines they continued the works as they had been commenced by Sir Alexander Murray, and deputed one of their number to visit them.³ This was the Honourable Sir Robert Clifton, Knight of the Bath, who came down "wearing the cross and red ribbon of his order."

In April 1730, a detailed report came from Place that the mines were valuable, but the management bad. "But if the partners would agree to have a proper person of judgment to give the necessary directions, it would, I am persuaded, answer well." In reply the Colonel writes:—"I may now

¹ A biographical sketch of this projector will be found in *Truth*, 29th June, 1882. The metal, it may be added, is said to exist in the form of a silicate of gold.

² "London, 2nd August, 1729. Last Thursday night a charter was granted by a Committee of Council at the cockpit, for working mines and minerals in Scotland, and Sir John Eyles, a proprietor therein, was allowed governor of the said mines, etc."—*Caledonian Mercury*, 7th August, 1729.

³ "Edinburgh, August 11th [1729]. Last week arrived in this city the Honourable Sir Robert Clifton, Knight of the Bath, etc., to look after the mines and minerals of the kingdom, wherein he is a considerable proprietor. He wears the cross and red ribbon of the order."—*Ibid.*, 11th August, 1729.

tell you that I have made some advances towards getting them for the Company, though it is with some management and difficulty. . . . I think I could have them for an annual rent of not exceeding the interest of £40,000, which they were once offered." This he signs "Your affectionate and true friend," and in a postscript, "Don't mention what I now write to any soul, for nobody here knows of it." This communication very much surprised the Quaker ;—"Now, dear Colonel, from a disinterested and real regard for thy honour, and the real good of the Company, I cannot omit giving thee my sentiments thereon to the best of my judgment. . . . In my opinion it would be a most extravagant rent to give £2000 per annum, which is four times more than I think them worth, or that I believe they will ever get for them,"—and therefore recommends that liberty be reserved in taking a lease to abandon it on short notice. The project, or so much of it as the Colonel thought proper, was then brought before the Court, on the basis of a rent of £3600 a year. Place again reported, "The £2000" he thought very extravagant, "but am much surprised they should expect more, but whatever rent you give I beg you will have it in your power to be free at pleasure." For this honest piece of advice he is snubbed by the Colonel, and told only to report on facts in future. On 31st July, 1730, just four months after we first hear of the proposal, the Company took an assignation to the Duke's lease, and agreed to pay him and his partners a rent of £3600, in addition to the royalty of the sixth dish to the overlord, and also to repay £6000 said to have been expended on the works.

THE SECRET HISTORY OF THE SUB-LEASE.

One would have thought that the Duke and his partners had made a very good bargain. They were relieved of their rent to Sir Alexander Murray. They got repayment of their outlays, and were to receive £3600 a year during

the remainder of the lease. Yet "the gentlemen concerned were not very fond of parting with their mines." So wrote Col. Horsey. It was "nothing but the disjointed management they were under, without a possibility in them to mend it, that induced them to agree with us, which, added to the opportunity of being concerned in the Company's stock, made them the more willing." But behind this there is a curious story, for which we must turn to the Charitable Corporation, or to give it its full title, "The Charitable Corporation for Relief of Industrious Poor, by assisting them with small sums upon pledges at legal interest." In October, 1727, Sir Archibald Grant and four others of those in the management of the Corporation's affairs — Captain William Burroughs, William Squire, George Robinson, one of the cashiers, and John Thompson, chief warehouse-keeper—entered into an arrangement to treat themselves as "industrious poor," and borrow money from the Corporation upon sham pledges. With the money they purchased Corporation shares for a rise, intending to repay the loan, with interest, from the realization. Robinson being a broker in Change Alley, the funds were intrusted to him, but these he appropriated to a large amount, while upon the shares purchased he raised money for his own use. The others, however, were largely indebted to him, and were not in a position to resent what had been done, and as ruin was staring them in the face, they were fain to support Robinson, in hopes of something turning up that would enable them to make good the loss. "At this juncture Sir Archibald Grant acquainted them with great discoveries of lead mines in Scotland," in which he and Sir Robert Sutton, another director of the Corporation, were partners; and "it was concerted amongst them that a sale of these mines should be brought to the York Buildings Company, which was hoped would give a rise to their stock, and that the partners should become great purchasers of that Company's stock that was then very low." To carry out this device Mr. Squire was got into

the York Buildings Company Board, and Sir Archibald Grant and Captain Burroughs were sent to Scotland "to push on their affairs in such a manner as to show what might be expected for the future."¹

The members of the syndicate left in London purchased in the autumn of 1730 £500,000 of York stock at 12, 15, 17, and 21, and paid for it wholly or in part with Corporation bonds. It soon rose to 38, "and such spirit in it," that it was reasonably expected to go much higher. The purchases were put in the names of various persons, from whom acknowledgments of trust were taken. The partners would not trust Robinson a second time, and the documents were therefore placed in Thompson's hands. Robinson, however, was too much for his friends. He pretended to the trustees that their acknowledgments were lost, and got the stock issued to himself. He then sold it, "as well as a great quantity which he had not." The result was a loss of about £100,000 to the associates. "Thus," says warehouse-keeper Thompson, "he cut their throats a second time, whilst they were satisfying themselves with the prospect of paying every one what they owed." In addition to their "operation" in York stock, and the scheme which they set forward to raise its price, the same five partners engaged in various other speculations to retrieve their position. Sir Alexander Murray, besides purchasing Ardnamurchan, had taken a lease for 38 years from March, 1727, of the Duke of Argyll's mines in Morvern and Mull. These Sir Archibald and Captain Burroughs acquired at a premium for the syndicate on 4th April, 1730. They also took mines in Kinlochalin, and others on the estate of

¹ They busied themselves in the new loan of the Tartreven mines. "We shall be very glad to hear you have prolonged my Lord Hope-toun's lease, according to the terms proposed by Sir Archibald Grant and Captain Burrows, which we hope will be of great advantage to the Company."—Letter 12th Nov., 1730. *The Court of Assistants to Col. Horsey*, then in Scotland.

Maclean of Kingairloch.¹ From the King of Denmark they obtained a lease of copper works at Aar and Sandhall in Norway for 21 years, at the rent of 5000 rixdollars per annum. The glass works at Port Seaton, which had not been profitable in the hands of the Company, were likewise taken by them at a rent of £105 a year, and leaving dry land they invested in two fishing Busses. In all these schemes "they employed the money of the Corporation, drawn out of the same by fictitious pledges." The result was the collapse of the Corporation, a Parliamentary Inquiry, the expulsion of Sir Archibald Grant from the House of Commons as "guilty of many notorious breaches of trust, and many indirect and fraudulent practices in the management of the affairs of the Corporation,"² the seizure of the property of the directors, and a lottery scheme to help the shareholders and creditors.³

¹ "The countries of Morven and Kingarloch, which are fully larger, and just as full of promise of veins of lead and copper as my own estate is." So wrote Sir Alexander Murray.—*True Interest of Great Britain*, p. 12.

"The island of Mull is 24 miles square, hath likewise several promising veins of lead, besides coal, in many places."—*Ib.*, p. 12.

The Morvern mines were at Glendow.—See *The Literary Rambler*, p. 211. (Glasgow, 1832.) *New Stat. Acct.*, vii. (Argyleshire), p. 170.

² *Journals of the House of Commons*, xxii., p. 131. Grant and Burroughs were forbidden to leave the kingdom, and orders were given to the Attorney-General to prosecute them. Sir Robert Sutton, the British Ambassador to Holland, Constantinople, and Paris, was also censured for neglect of duty, but was not expelled from the House. In allusion to this, Pope says:—

"I pass o'er all those Confessors and Martyrs,
Who live like S—tt—n, or who die like Chartres,
Out-cant old Esdras, or out-drink his heir,
Out-usure Jews, or Irishmen out-sneer."

Pope, *Satires of Dr. Donne Versified*, ii., 34.

³ Grant was largely in Thompson's debt. The account contains a multitude of small entries, payments by Thompson of bills on Sir Archibald by William Grant of Prestongrange, by Francis Grant, Alexander Hamilton, Thomas Fordyce, Billingsley, and many others;

THE WORKING OF THE MINES.

Quite unconscious of the plot that was hatching, and of the desperate condition of their advisers, Grant and Burroughs, the Company took possession of the mines as soon as the sub-lease was executed. All seemed to go well at first, and Place is enthusiastic as to the riches in store for his employers. On 18th August he notes, "The works grow richer every day since I came here;" on 18th September, "I would write you a volume on this subject, but to no purpose. I rather choose to tell you, as I can in truth, that your works are richer than ever I saw them." On 4th November he went to view a new vein. "I struck the first tool into it myself, and in less than one hour's time I broke more than a hundredweight of good ore."

The development of the mines was pushed on with great vigour. Additional land was leased to secure a supply of timber. Ship loads of material and stores arrived at Strontian almost daily—bricks and castings, coals and billet wood, framed houses put together in London, deals from Norway, oatmeal and malt;—improved furnaces, smelting mills and hearths were constructed. As many as 500 workmen are said to have been employed, for whom a village, known as New York, was built. But Place had his difficulties in the management. "The meal is like to run out, and we are almost reduced to short allowance." A dispensary had been set up in the village, but "the men begin to be apprehensive of the sickness which is customary in the winter, and it is with great difficulty," he writes, "that I keep the smelters, which are in tolerable health." The

payments for white tabby for Sir Archibald's sister; Mantua silk for his lady; wines of all sorts, walnuts, diamonds; "16th October, 1727, To cash for redeeming ear-rings, etc., £267, 14s. 2d."; 7th Dec., two watches to his daughters, £24, 10s.; 1729, Sept. 3rd, a hamper of Spaw water sent from Holland. In 1726 he draws on Thompson for £30, 5s. 6d., payable to Newcomen. Was this the improver of the fire-engine?

Highlanders were a source of alarm, and the peace-loving Quaker did not altogether despise the arm of flesh. Sir Alexander Murray had met with many troubles during his time. His cattle were hamstrung or stolen, his sheep forced over precipices, and his buildings set on fire. There were even plans formed to murder him, from which it was a wonder that he escaped.¹ "I very much esteem thy condescension," writes Place to the Colonel, "in ordering some arms, which, although I feel no great confidence in, yet they cannot be altogether useless in this place, when the very name of them will keep troublesome neighbours at their due distance. The Duke of Argyll's countenance will be of great service to us . . . Sir Archibald [Grant] has wrote to General Wade requesting the favour of a sergeant and 20 men, and as thee may probably see the General, be pleased to second that application, and at the same time to procure a warrant to me for the use of the arms."²

In the course of two or three years the Company had spent upon the works no less than £40,000; but after all their expenditure they never drew as much for the lead sold as would pay the wages of the workmen. How different from the picture presented to them a short time before! "All accounts I have seen, and have been given me by General Wade and Sir Robert Sutton are," says the confiding Colonel to Place, "very extraordinary, and I am satisfied if we come to work there under your management, we shall find great riches." How these accounts were made up it is difficult to understand. When subsequently investigated, it was ascertained that the Duke and his partners had only smelted 244 tons of lead in four years, and their weekly expense exceeded the profit. In the knowledge of this fact, and of the enormous loss the Company was making, two of the vendors, General Wade and

¹ *The True Interest of Great Britain*, p. 3.

² This account is taken from the *Journals of the House of Commons*, vol. xxii., and Sir Alexander Murray's narrative.—*The Literary Rambler*, p. 209.

Sir Robert Clifton, stated in evidence before a Committee of the House of Commons, that they believed the mines to be well worth what the Company gave for them. Indeed they seem to have thought that the Company was getting them too cheap, for when they gave up possession they left behind them unpaid accounts to the amount of £1800. For payment of these the creditors obtained decreets, and by a pouding attached the whole of the lead ore on the lands, and all the moveable machinery and implements, a proceeding which, we are told, "put the Company to great distress, and ruined their credit in the country." Money ran short, the miners' wages fell into arrear, and not being paid they in turn, in 1735, took possession of the lead ore. In 1737, Francis Grant, a brother of Sir Archibald, a merchant in Edinburgh, and long resident at Dunkirk, assumed the management of the works under a sub-lease from the Company, and undertook to furnish them with lead at £8 and £8 5s. a ton. In less than a year he raised, according to his own story, 658 tons, on which he had a profit of £4 15s. a ton, or fully £3000. Power was reserved to both parties to determine the arrangement on notice, the Company being bound to reimburse Grant for money expended on tools and stores. It was accordingly brought to an end in 1740, when, after an arbitration, Grant's claim was fixed at £3070, for which the Company issued bonds to him. Nothing further was done at the mines, and the Company abandoned them, and dismissed their workmen at Christmas, 1740. Although the result was ruinous to the shareholders, the enterprise was of some advantage to the public and the country. Sir Alexander Murray, always hopeful, infers "that Loch Sunart has become famous by the greatest national improvement that this age has produced."¹ In the debate in the House of Commons on a Bill for planting colonies on the estates which had been forfeited after the suppression of the rebellion of 1745, General Campbell of Mamore, the member for Dumbartonshire, "mentioned one at Strontian where

¹ *The Literary Rambler*, p. 211.

mines are carried on by a company from hence, who were well received there, who have polished the country, and where three to one are well affected."¹

Francis Place had been dismissed in June, 1731, and was succeeded by Jerom Horsey, the Governor's son.² To this change Sir Alexander Murray attributed part of the loss. "The York Buildings Company might have cleared £8000 per annum had they wrought it [the Strontian Mine] in mineral order and with judgment and economy, which was observed by Mr. Francis Place, their former manager."³ But this was not Francis Place's own opinion, and others were not more successful. When Sir Archibald Grant and Burroughs got quit of the Charitable Corporation they took up their mines in Morvern, and had them surveyed by Abraham Place, an old servant of the Company and brother of the manager, and afterwards mineral agent to Sir Alexander Murray at Strontian. A considerable sum was spent,⁴ but to no purpose, and they abandoned the works in 1737. Grant, as the only partner in Scotland, was sued by their manager for salary and advances, and by John Sommerville, merchant in Renfrew, and Richard Graham, merchant in Glasgow, for goods

¹ Walpole's *Memoirs of the Reign of George II.*, vol. i., p. 256. Perhaps not altogether impartial evidence, as the General was heir to the Dukedom of Argyle, and the Duke, says Horace Walpole, "has drawn the Ministry into accommodating him with a notable job, under the notion of buying for the king from the mortgagees the forfeited estates in Scotland, which are to be colonised and civilised."—*Letters*, vol. ii., p. 280.

² The manager in 1733 was Edmund Burt. He had been in this employment for some years. Strontian, 13th July, 1730, "Friend Burt is come," writes Place.

³ *The True Interest of Great Britain*, page 7. The passage quoted is from a letter to Sir Robert Walpole, of date 1733. According to Francis Grant, the mines were worked in a very slovenly manner from 1731 to 1737. *Ouchterlony v. Grant*, 1747. *Arniston Collection*, vol. xxi., No. 47.

⁴ See *The Literary Rambler*, p. 211.

supplied, and was glad to make a compromise with them in 1740.¹

That there was lead at Strontian² there is no doubt. The mines were worked more or less until the close of the great wars of the early part of this century. The rent paid was one-eighth of the produce, which yielded the proprietor from £1000 to £1500 a year. In 1836 they were again let, and operations seemed for some time to be carried on with spirit; but either from want of capital on the part of the tenant or the unproductiveness of the mines, the attempt miscarried. The ploughshare has long ago obliterated every vestige of New York, and the English workmen, unless we except a few of their descendants (indistinguishable except by their Saxon names), were supplanted by hardy and industrious natives.³

FINANCE.

There had been issued in 1724, as already explained, £71,206 of 4 per cent. long bonds, payable on 12th April, 1732. Passing from hand to hand by mere indorsation, they formed a very considerable fund of circulating paper; and their market price was regularly quoted in a separate

¹ Grant in turn sued Burroughs in the Court of Session; ground of jurisdiction being afforded by a bond over Monymusk which Burroughs held.

² Strontian is associated with mineralogy, having given its name to the mineral Strontia, an oxide of strontium, occurring in these mines in a crystalline state as a carbonate. It was discovered by Dr. Hope in 1792.

³ *The New Stat. Acct.*, vii. (Argyleshire), pp. 141, 154. Mr. Robert Somers mentions, in his *Letters from the Highlands*, that when he visited the mines in 1847, there were forty or fifty men employed in them, but the manager had given out that he would shortly require 200 (p. 151, London, 1848). These *Letters* are interesting just now in reference to the crofter system. The same questions were being agitated then as at present.

column in Lloyd's list, along with the South Sea, India Bonds, Navy Bills, and the like. Little interest had, however, been paid since 1726, and the holders becoming impatient threatened proceedings. It was a matter of concern to get rid of the bonds, and various schemes for the purpose were considered. "I proposed not to say what I thought," says Aaron Hill, "of the stocks advancing or falling till I saw the event of a secret transaction relating to the discharge of the Company from the weight of the long bonds which become due next year, and the only cloud of consequence that hangs over their expectations. You shall certainly know the progress of this design in a few days."¹ It came to nothing, and several of the bondholders raised actions in October, 1731, to enforce payment. The Company then resolved to raise £100,000 by subscription to pay off this class of creditors, whose claims for principal and interest amounted to about £80,000. Against the subscription new 5 per cent. bonds (payable 5th March, 1735) were to be issued, postponed to the annuitants and secured by a charge on the estates. The estates, including Widdrington, were accordingly conveyed to Sir William Billers and others, as trustees for the holders of this new issue, who thus came to be known as "the Deed of Trust Creditors." Power was reserved to charge on the reversion of the trust property an additional £20,000 of bonds, afterwards styled "Secondary Trust Bonds."

The subscription was successful, and 5 per cent. bonds were issued to the extent of £99,377. The majority of the holders of long bonds became subscribers with the intention of exchanging these for the new ones. Many of them de-

¹ Letter, Aaron Hill to Barton Booth, the player, 25th March, 1731. *Works*, vol. i., p. 60. The poet was of a most hopeful disposition. Writing to his daughter from Edinburgh, 23rd October, 1736, he thanks her for information regarding the Company. A resolution had been passed which it is hoped will revive the credit of their bonds "so far as to make myself entirely easy, so little as you know remaining necessary for that purpose." *Ibid.*, ii., p. 61.

layed calling for the bonds, and when they did, it turned out that they were not to be had. The credit of the Company was at this time very low, and money was urgently required. To meet their exigencies Colonel Horsey was authorised by the Court of Assistants to pledge a portion of the issue for an advance. The result was that long bonds to a large amount were left unsatisfied, and the Company was burdened with an additional debt of £99,377, against which a small sum only had been received.

Amongst the principal holders of long bonds was Sir John Meres of Kirby Beller, in Leicestershire, the former governor of the Company. He was one of the six clerks of Chancery, a man of large means and of literary and artistic tastes.¹ His habits were peculiar. He "was remarkable for lying in bed all day, and sitting up all night ; and it had been said that he would even hunt as well as feast by night."² Although of such nocturnal disposition he wakened up at this juncture and put his £10,000 bonds in suit, with the result that in May, 1732, the Company granted him a heritable Bond of Corroboration, secured on their estates in Scotland.

The Duke of Norfolk and his co-adventurers, notwithstanding their fair story to the Company, seem to have had secret misgivings as to the real value of their lease. At any rate they doubted whether the royalty and £3600 a year could be produced from the lead ore, and with a degree of northern caution highly commendable in their own interests, they took Bonds of Annuity, payable from 1730 to 1755, for the proportion in which the partners were respectively interested in the rent, and also obtained an undertaking from the Company to infest them in an

¹ He was the author of *The Equity of Parliaments and Public Faith Vindicated*. 8vo, London, 1720. He had a valuable collection of books and pictures. One of the pictures was a supposed portrait of Milton, which afterwards passed to the Rev. Francis Peek. Bowyer's *Anecdotes by Nichols*, i., p. 514.

² Nichol's *Leicestershire*, vol. ii., pt. 1, p. 232.

annual-rent of £3600 from certain estates.¹ The rent was not forthcoming, and so they used inhibition on their contract, and led an adjudication in implement, upon which they obtained a charter and were infeft; and an adjudication they continued to deduce from year to year. "In this way," says Mrs. Martha Grove, one of the representative creditors in the litigations, "the affairs of the York Buildings Company advanced to bankruptcy and ruin by very hasty steps, and the Duke of Norfolk and partners, by their rigorous and oppressive measures, soon became creditors of the Company for immense sums."

The annuitants next began to look after their interests. As far back as 1724 the annuities had fallen into arrear, when the holders brought an action in the Court of Exchequer in England to compel payment of what was due, and to obtain security for the future. To stop these proceedings the Governor and Company agreed (26th August, 1725) to complete their title to the estates purchased, and

¹ The proportions in which the partners were interested were:—

The Duke of Norfolk, - - - -	£1,350	0	0
Sir Gervas Clifton, - - - -	225	0	0
Sir Robert Clifton, - - - -	450	0	0
Sir Robert Sutton, - - - -	450	0	0
Sir Archibald Grant, - - - -	225	0	0
Marshal Wade, - - - -	225	0	0
William Neilson, merchant in Edinburgh, - - - -	225	0	0
Sir Alexander Murray, - - - -	225	0	0
Richard Graham, merchant in Glasgow, - - - -	112	10	0
Peter Murdoch, " " " " - - - -	112	10	0
	<hr/> £3,600 0 0 <hr/>		

Alexander Ouchterlony and Lord Carpenter became assignees by indorsation of Sir Gervas Clinton and Sir Alexander Murray. Sir William Grant of Prestongrange, brother of Sir Archibald, also acquired an interest. Sir Archibald purchased one-third of Sir Alexander Murray's royalty, the sixth dish of lead ore of Strontian, and George Ouchterlony, merchant in London, acquired the remaining two-thirds as a creditor of Alexander Murray.

to give the annuitants a security upon them. Two years later the estates were conveyed to trustees for behoof of the annuitants, whose claims then amounted to £10,453 11s. per annum, and they took infeftment in 1729. These trustees now brought an action of maills and duties, and in 1732 entered into possession of the security lands. As primary creditors they levied the whole rents, and the army of postponed creditors got nothing.

The shareholders had become alarmed by what was going on, and consulted Sir Dudley, then Mr., Ryder, in January, 1732, who recommended them to call a meeting and have Colonel Horsey, the governor, turned out. This was effected on 26th June, 1733, and Solomon Ashley, M.P., was chosen governor in his stead.¹ Sir Dudley also advised that, as there seemed to be many abuses in the conduct of the Company's business, and as access to the books could not be obtained, a Parliamentary Inquiry, similar to that in the case of the Charitable Corporation, should be got, if possible. It was resolved accordingly to apply to Parliament for relief, and on 8th February, 1732, a petition was presented to the House of Commons by the proprietors, praying the House to interfere and inquire into the condition of the Company's affairs and of the management, and to give such relief as should seem meet. The report of the committee to whom it was referred disclosed a very unsatisfactory state of matters, and leave was given (10th May) to bring in a bill for determining the claims of the Corporation, proprietors and creditors respectively. It passed the Commons, but was too late in reaching the House of Lords, and came to nothing. When Parliament met next year another bill was introduced, and passed the House of Commons upon the 18th of March, but was not further proceeded with. One of its objects was to stay all suits against the Company, and to provide that any arrangement

¹ The proceedings, it may be noted, were slightly irregular, the election having been made by show of hands instead of by ballot, as required by the Company's byelaws.

made by a certain proportion of the creditors should be binding upon the minority.

In the succeeding session, that of 1735, Mrs. Esther Crull, widow, and a number of the other creditors, appeared in Parliament praying for redress of their grievances. The proprietors likewise returned, asking sanction to a scheme of arrangement with the creditors, and for Parliamentary powers enabling trustees and other persons under disability to join in it. The Duke of Norfolk and partners, as creditors by speciality, petitioned for protection of their interests, which they feared might be prejudiced by the Trust Conveyance of 1732. The ex-Governor, Colonel Horsey, appeared, complaining that the Company was indebted to him in large sums of money, and, to judge from his accounts, he was rather an ill-used man.¹ Unfortunately he was unable to persuade the Courts of Law to adopt this view. He was sued by the Company, and judgment having passed against him for a large amount which he was unable to pay, he was thrown into jail, where he died in 1740.² Another member of the ducal order, His Grace of Chandos, along with the Earl and Countess of Oxford, from whom

¹ See also *The Case of Samuel Horsey, Esq., Governor of the York Buildings Company*. 8vo., Lond., 1733. This was an answer to *The Case of the Proprietors of Stock in the Company*, which was extensively circulated. It had also been suggested that the Colonel intended to abscond. To meet this insinuation he advertised that he had no intention of doing so. See *The Edinburgh Evening Courant*, 19th February, 1733.

² The authority for this statement is an Information (20th February, 1784) for Mrs. Martha Grove in reply to Sir James Grant's claim against the Company. It is signed by Alexander Elphinston of Glack, Sheriff of Aberdeen. Aaron Hill, writing to Mr. Popple, 15th September, 1740, alludes to "the melancholy fate of our poor friend Colonel Horsey. After twenty years' unwearied pursuit of one flattering and favourite prospect, he had no sooner possessed it as the fruit of his indefatigable patience, and with a length of inconceivable mortifications when he died—as it were stretching out his hands to receive it."—Hill's *Works*, ii., p. 67.

the Company held their lands at Mary-le-bone connected with the water works, were also petitioners. The whole of the petitions were submitted to a committee, who, after a laborious examination of the Governor, assistants and officers of the Company, and an inspection of its books, papers, and accounts, made a report, the general result of which was that the Company was losing at the rate of £10,000 a year.

A NEW BOARD.

The change in the Governorship produced no change in the system of administration. There was a taint in the official blood that was hereditary, and Mr. Solomon Ashley and the new Court of Assistants "trod very steadily in the steps of their predecessors." Shortly before Colonel Horsey was expelled, it had been resolved to raise £150,000 by a call of 3 per cent. on the Company's stock, and amongst those who paid the first moiety within a certain time, £95,000 of the Company's annihilated stock was to be distributed. The new Governor and assistants, being then defaulters, opposed the call, but when they came into office they adopted it, and ultimately divided the stock amongst themselves and those who had paid the call, which was equivalent to $11\frac{3}{4}$ per cent.

In February, 1734,¹ they made a call of 20s. per cent., with a return of 10s. per cent. to those who paid by a time named. And in May following it was resolved to grant to those who had paid these two calls 3 per cent. bonds of corresponding amount secured upon the water works, which were to be conveyed to trustees for the purpose.²

¹ This is 1733 in the books of the Company. The historical year in England counted from 1st January, but the civil year ran from 25th March. In Scotland both the civil and historical years had, since 1600, commenced on 1st January. England followed in 1753. I have referred all dates to the *historical year*.

² The new Governor being questioned by one of the proprietors

Upwards of £100,000 of bonds were to mature in March, 1735 ; and the Court of Assistants, acting upon the advice of Mr. Ashley, determined to outwit the holders. Although the Parliamentary Inquiry was proceeding, they, on 30th May, 1734, obtained a resolution to be passed to reduce the stock one-half, and to grant bonds in exchange for that half. The stock was taken at the rate of 10 per cent., although the market rate at this time was only from 2½ to 3 per cent., and they themselves had complained to Parliament in the preceding session that Sir John Meres had sold it at £13 per cent. when not more than £8 in the market. The stock was duly transferred, and bonds amounting to £34,000 were handed to the shareholders.¹ They were then assigned to Richard Scarr, a member of the Company, and a clerk in its employment. Being made payable in three days they became overdue immediately, and were at once sent down to Scotland by a special messenger, and a new series of adjudications led upon them in Scarr's name. A loud outcry was raised. A message was sent to the Company by the Bank of England desiring the bonds to be called in ; and the whole proceeding was reported to the House of Commons, which very properly (1st May, 1735) condemned it as a device for obtaining an unjust preference, and leave was given to introduce a bill to declare the bonds void. The Company, fearing disagreeable consequences, took time by the forelock. Ashley retired from the Governorship, and Thomas Pembroke, of Lincoln's Inn, a counsellor² of considerable practice and

"Why he embarrassed the Company with so many debts, replied that he was sworn to take care of the proprietors, and the creditors must take care of themselves ; and that this was but a beginning of what they intended to do, and that they should hear of something further."

¹ At a General Court of the Company one of the members remarked, when the resolution to issue new bonds was passed, that "every person taking such bonds was as worthy of transportation as receivers of stolen goods."

² "Counsellor" still holds its ground in the United States. The

experience, was elected in his place. The half stock, written off in the previous June, was then carried back to the accounts of the proprietors, and the bonds ordered to be called in and cancelled, and the adjudications renounced. Scarr got the bonds back from Edinburgh, but maintained that he was trustee, not for the Company, but for the stockholders, and that he could only therefore return them to the latter. This unfortunately was not done. A large number of bonds remained in his possession, and gave rise to much litigation in subsequent years.

In 1739 Parliament was once more applied to for redress. The Governor and Company presented a petition to the House of Commons, setting forth the ruinous state of the Company's affairs, and that although various proposals for arranging these had been acceded to by large numbers of the creditors, they had all proved abortive in consequence of the non-adherence of the remainder. They therefore prayed "the House to take the said unhappy case of the petitioners into consideration, and to enable the petitioners to settle with their creditors in such manner as to the House shall seem meet." The petition was referred to a committee, and here the matter and the labours of Parliament rested.

THE COMPANY IN CHANCERY.

The scene of operations now shifts to the Court of Chancery. In 1740 a suit was instituted there in which John Higgins, and several other persons, creditors of the Company, were plaintiffs, and the Governor and Company and Court of Assistants, the Trustees for the Annuitants, the

term "barrister" was not yet in use. In Scotland "lawyer" was applied only to an advocate of the Supreme Court. In the accounts of expenses in the Company's suits it is commonly used instead of "counsel." Mr. Mackenzie, the common agent, says "he was rather an economist in the article of lawyers' fees." . . . "It is not usual to take vouchers for lawyers' fees."

Trustees in the Deed of Trust of 1732, the Trustees of the Water Works, and a variety of other persons concerned in the Company's affairs, down to the clerks and servants, were defenders. After various procedure, the Lord Chancellor (Lord Hardwicke) made an order¹ (24th October, 1740) regulating the rights of the creditors in certain bonds, and directing a reference to the master to take an account of the rents and profits received by the trustees. This report was issued in 1745, and creditors were admitted to the amount of £115,320 11s. 8d. The Treaty of Union was not then forty years old, the invasion of Scotch territory now attempted by English Courts had not been dreamt of, and the Court of Chancery was content to limit its order to the Widdrington estate, which was the only one within its jurisdiction. This was sold, and from the price and the rents which had accrued in the interim various dividends were paid, so that in 1753 the debts allowed by the Court of Chancery were reduced to a principal sum of £40,042 13s. 10d.

A RANKING AND SALE.

While the creditors were thus ventilating their grievances in the House of Commons, and appealing for redress to the Court of Chancery, they had not overlooked the fact that there were Courts of Justice in Scotland. The Duke of Norfolk had been diligently deducing adjudications since 1732. So far back as 1726 Thomas Wilson, "late servant to the Earl of Southesk," had tried the effect of inhibition, and many followed his example. Sir John Meres had found the advantage of an action. Then came multiple-poidings and competitions for preference, with the usual

¹ Counsellor Pembroke was skilled in shorthand writing, and took notes of the Lord Chancellor's judgment. They were discovered many years afterwards, and submitted to every expert in London, but none of them could decipher them. Ultimately two gentlemen who understood the subject of the decision made them out.

flood of pleadings and motions that meant anything but progress, when, after an appeal to the House of Lords, it was settled that the annuitants had the first claim upon the rents, and, postponed to them, Sir John Meres, the Duke of Norfolk, and the Deed of Trust creditors in the order named.

There was no bankruptcy law in Scotland at this time, or until George III. had been king for twelve years. Liquidation was undreamt of. The only means of distributing a bankrupt's estates was a process of ranking and sale, the most elaborate, tedious, and unwieldy procedure known to our law, and in 1735 the assistance of this uncouth monster was brought into requisition by a number of the groaning creditors. "Both in libelling the summons and in following out the action much professional circumspection and vigilance are indispensable."¹ Such is the warning given by a recent author writing after the lapse of a century spent in simplifying the forms. The pitfalls that beset the path of even the most skilful practitioner in those early days were innumerable, and the creditors soon had experience of them. First of all came the Duke of Norfolk and company, but their action having been called in Court was immediately dismissed on account of certain informalities. Warned by this mishap, the annuitants proceeded more cautiously, and in the same year successfully started this ponderous engine, but hardly had it made a single revolution when it came to a stand-still. Now it must be known that although the action is a single action, it has two branches—the ranking of creditors and the sale, each of which in those days proceeded before a different Lord Ordinary. On 5th December, 1735, Lord Strichen, who was Ordinary to the sale, allowed a proof to be taken of the rent and bankruptcy of the estate. As insolvency lies at the foundation of the whole proceedings, it was essential that this should be established as a preliminary, and knowing this, the Company represented against the order,

¹ Bell's *Law Dictionary*, *sub voce*.

but unsuccessfully. In February, 1736, it was renewed, but so far as regards the "sale" nothing farther was done until 1752, when the action was dismissed on the ground of informality. In the "ranking" process, Lord Dun¹ was the Ordinary, and in December, 1735, he appointed the creditors to produce their interests, and to be ready to debate on 1st January following. New Year's Day came, but no debate. After the order had been fifteen times renewed from year to year, an Interlocutor was pronounced on 15th December, 1750, in the absence of the Company, preferring the annuitants to the rents of the estates, and, in case of a sale, to the price. Their proceedings were, however, thought to be a mere cover for keeping possession of the whole rents, and the Duke of Norfolk, having resolved to go to the root of the matter, brought an action of reduction, in 1734, to set aside their security deeds. It dragged on, through the Court of Session and House of Lords, for several years without much practical result. Ten years later the Duke made an application for the sequestration of the Company's estates, and raised a fresh action of maills and duties, but little or nothing was done beyond certain inquiries which were ordered by the Court.

THE '45.

The rebellion of 1745 interrupted the Courts and the progress of the suits. It brought additional troubles to the Company and its tenants. After the defeat of Sir John Cope at Prestonpans, the Pretender, in retaliation for the proceedings of 1718, sequestered the estate of Winton, and appointed as factor, John Arrol of Fossarty, who compelled the tenants to exhibit their tacks and to pay up their rents, which were mostly returnable in grain. To do this, they had to thresh their corn hurriedly, and were then made to carry it to Edinburgh, where it was ground

¹ Lord Dun was the author of a scheme for settling half-pay officers on Crown lands.—*Newtie's Tour*, p. 180.

and baked into biscuits for the use of the rebels. They made delivery of 431 bolls of wheat and 131 bolls of barley, and had also to give up 100 horses, 30 carts, and a large quantity of poultry. On the Southesk and Panmure estates a different course was followed. The rebel factor there took the tenants' bills, which they were forced to give, to the amount of £2000. On the restoration of peace various nice questions between the Company, their lessees, and the sub-tenants came before the Court for discussion.¹

The creditors' actions were again resumed, and a new process of ranking and sale was (in 1750) instituted by the postponed creditors, and remitted to that of the annuitants. They also presented another petition for sequestration, which was opposed by the annuitants, and handed over for investigation to the Lord Ordinary in the ranking. This fresh effort having thus spent itself, and the new proceedings having been absorbed by the old, the whole mass moved slowly on apparently accomplishing nothing.

¹ See *The Company v. Sir Archd. Grant*, Arniston Collection, vol. xxix., No. 4; *Rannie v. Purcell*, ib. xxi., No. 52; and *M'Lachlan v. Hepburn*, ib. xxiii., No. 127. Many curious legal questions arose out of the events of 1745. In October of that year the rebels came to Hamilton, and carried off a black horse belonging to David Marshall, surgeon. Having gone to Berwick, they were attacked by the town militia, who took several prisoners and horses. The latter were sold for the benefit of the captors, and amongst them Marshall's black horse, which was purchased by Captain Grosset of General Price's regiment. It was used by the Captain as the company's "baa-horse" till he was killed at the battle of Culloden in April following. The horse was then delivered to Captain Corneill, and used by him as before, as the company's "baa-horse." In 1747 the regiment came to Glasgow, when Marshall raised an action for restitution of his horse. He had decree from the Justices of Glasgow. The case was then removed to the Court of Session, and was again decided in Marshall's favour, notwithstanding a defence founded on the Regulations of the Army, and a plea of retention for salvage, on the authority of the *Lex Rhodia de jactu*, which was duly replied to by another quotation from the Pandects, *de captivis et de postliminio* (Dig. 49. 15) C. 12 § 7. The value of the horse was stated to be £12. *Marshall v. Corneill*, Arniston Collection, xxiii., Nos. 23, 121.

THE FIRST SPECIAL ACT.

When the process of ranking and sale had reached its majority, with every prospect of attaining to a ripe old age,¹ an attempt was made to adjust matters out of Court. In the course of 1756 negotiations for the settlement of certain claims were commenced, and having proceeded satisfactorily, the Governor and assistants met in the Castle Tavern, Henrietta Street, Covent Garden, and the Duke of Norfolk and his partners in the St. Alban's Tavern. After discussing their affairs separately they held a conference, when an agreement was come to by them, the annuitants, William Lock as in right of Sir John Meres' debt, and the bonded creditors, under which the annuitants abandoned their infestments in the Panmure, Southesk, Marschal, and Pitcairn estates, and restricted their security to the rents of the remainder. These four it was agreed to sell, and to apply the price in payment, first, of Sir John Meres' debt, next of £82,000 to the Duke of Norfolk, and the balance to the trustees for the bonded creditors. In 1763 an Act of Parliament was obtained confirming the arrangement, and giving the necessary authorities for carrying it into effect under the supervision of the Court, and in connection with the ranking and sale.

The four estates referred to were those which had been leased to Sir Archibald Grant and Mr. Garden of Troup, whose lease had recently run out. No time was lost in bringing them to sale. "They were put up to public roup or auction on Monday afternoon, 20th February, 1764, in the Parliament House before the Lord Ordinary, appointed

¹ Litigation proceeded very slowly in these days. "The Lord Haining Ordinary's to report to your Lordship a process which is now entered into *its second century*. It was begun in the time of Cromwell's usurpation, before the English Commissioners for administration of justice, and with sundry interruptions, by change of parties, etc., has been kept in dependence from that day to this." *Montgomery v. Murray*, 1749, Arniston Collection, xxiii., No. 75.

by the Court, judge of the roup. The House was crowded. The Earl of Marischal, the Earl of Panmure, and Sir James Carnegie of Pitarrow, heir male of the family of Southesk, were there in person, attended by some of their friends, and each purchased what formerly belonged to his family at the upset price, nobody offering against them.¹ The people in the galleries could scarce forbear expressing their joy by acclamation at seeing these estates returned to the representatives of the ancient and illustrious families to which they had formerly belonged. The small estate of Pitcairn was purchased likewise at the upset price by a gentleman for behoof of the sisters and heirs of the former proprietor, who was the only son of the celebrated Dr. Archibald Pitcairn of that ilk, physician in Edinburgh, who died without issue."²

The total price realised was £118,183 12s. 6d.³ The management had been far from successful. The preamble of the Act recites that the four estates to be sold "had been long neglected and uncultivated while remaining in the hands of an insolvent company, and would, by transferring them to purchasers, be improved to the great benefit of the public." Seeing, however, that they had been beyond the control of the Company, and under that of such a notable land-improver as Sir Archibald Grant, it is not quite just to lay this neglect to its charge. Whatever profit arose from them went to him and his brother-in-law, not to the Company. At the time of the sale the actual rent of the estates, neglected though they were, was £7000

¹ Sir James Carnegie "took good care to prevent competition at the sale."—Fraser, *The Earls of Southesk*, i., p. 210.

² *The Scots Magazine*, 1764, p. 109.

³ The nominal price of the estates in 1719 had been £153,970 19s. 4d.; but after deductions allowed in the Exchequer, they stood in the Company's books at only £112,385 10s. 1 $\frac{1}{4}$ d. The nett rental of the whole estates in 1719 was £13,695 10s. 9 $\frac{1}{4}$ d. It was ascertained by the Court in 1745 to be £10,519 1s. 8d., or a difference of £3,176 9s. 1 $\frac{1}{4}$ d. per annum.

a year, as against £4000 paid to the Company, the whole of which difference, representing a capital sum of about £60,000, must have gone into the pockets of Sir Archibald Grant and Mr. Garden of Troup.

The Company embarked on its landowning career to assist the Government of the day in ousting the old proprietors from the forfeited estates, and Daniel Campbell of Shawfield, whose patriotism was not altogether disinterested, leased the Kilsyth estates to keep them out of the hands of the late Viscount's relatives. It soon, however, developed a weakness towards its predecessors. The Linlithgow estates, as has been mentioned, had all along been held in the interests of that family, and in 1742 a lease was boldly granted to the Earl and Countess of Kilmarnock. About the same time negotiations commenced for a lease of the Fingask property, in the interests of Sir David Thriepland, who resided in the neighbourhood under the name of Mr. Hume. Every person seems to have been busied about this object, and in the correspondence are mixed up Lord Advocate Craigie, a Perthshire man and a neighbour, George Buchan, the Company's correspondent in Scotland, in whom "they appear to have great confidence," John Hamilton, the "doer" for the annuitants, and the Governor, Mr. Thomas Pembroke. The latter was not "ill to persuade." For some years before his death he derived his only subsistence from what he could pick up by selling leases and giving other favours under the name of the Company. Like his unfortunate predecessor, Colonel Horsey, he died in jail.

It was not altogether by chance that the lands, leased by Sir Archibald Grant and Mr. Garden, were selected for sale. These gentlemen had some time previously made over the lease to the Honourable John Maule, one of the Barons of Exchequer, and Sir James Carnegie, of Pitarrow, for behoof of the Earl of Panmure so far as concerned the estate of Panmure, of Sir James Carnegie himself as regarded Southesk, and of the Earl of Kintore and others in

respect of the estate of Marischal; while a sub-lease of Pitcairn was granted to Janet, Countess of Kelly, and her two sisters.¹ It is easy, therefore, to see how the sale of these estates was specially appropriate, and as it was considered a point of honour to offer no opposition to the old proprietors, they got them at a very moderate price. But for the intervention of the Company in 1719, the same thing would, no doubt, have happened with the Commissioners' sales. "I very much doubt," says Lord Chancellor Hardwicke, "whether we would then have found purchasers at any price for the estates forfeited in Scotland, if a company here in England, merely from a humour of stockjobbing, had not presented themselves as purchasers."²

A vast change had come over the state of affairs in these fifty years. The offences of most of the forfeited proprietors had been condoned. The Earl of Marischal, having discovered the "family compact," when Prussian Ambassador at the Court of Madrid, had made it known to Pitt, and, in recognition of his services, a pardon had been granted to him in 1759. Next year an Act of Parliament was passed enabling him to inherit any estate which might descend to him notwithstanding the attainder, and in 1761 another Act was passed enabling the King to grant him out of the balance still unpaid of the price of his estate £3618, with interest since Whitsunday, 1721. He was thus able to re-purchase his estates in 1764, and for a comparatively small sum.

¹ The £3070 bonds granted by the Company to Francis Grant, and two decrees against them at the instance of John Grant of Burnside for £190 os. 1½d. and £206 15s. 1d., with relative adjudications on all, had passed by progress to Colquhoun Grant, W.S., who, in 1765, assigned them to William, Earl of Panmure, to the extent of 8/19; George, Earl of Marischal, to the extent of 6/19; and Sir James Carnegie to the extent of 5/19.

² *Parliamentary History*, vol. xiv., p. 1251.

THE PRIMARY CREDITORS PAID.

The price of the lands sold in 1764 was soon disposed of. Rent ceased to be exigible by the Duke in 1755, but in 1763 there was due to him, with interest, no less than £148,095 16s. 2d. By the arrangement of 1756 he had agreed to accept £82,000, but when interest came to be added to this the amount was £110,000. This sum he received, much to the annoyance of the postponed creditors, who in after years maintained that the claim was not really due, and should never have been admitted. Certain it is that if he and his partners had continued to work the minerals as they had begun they would have been heavy losers. After this payment, and the discharge of Mr. Lock's debt, there remained a balance of £13,583 5s. 6d., which was paid to the trustees for the bonded creditors, and reduced the sum then due to them to £40,042 13s. 6d. of principal, and £8705 18s. 8d. of interest. The annuities, which had originally been £10,453 11s., had by this time been reduced by the death of nominees to £5250,¹ so that they could afford to restrict their security.

THE SWAN AND HOOP PROPOSAL.

The total amount still owing by the Company was very large. The debts alone upon which adjudications had been led amounted to £281,128 2s. 1½d., and with interest to above £360,000. The sale had been very disappointing to the postponed creditors. They despaired of ever getting a penny for their debts, and most of them were glad to sell their claims for a mere trifle. The position of the proprietors of the Company's stock was even worse. "About that time, it would seem, a gentleman who had bestowed great pains in searching into the affairs of the York Buildings

¹ This was certain. There were £33 uncertain, and £49 6s. for which bonds had never been produced.

Company, began to see daylight in them." This sharp-sighted personage was Mr. John Mackintosh, a merchant in London. The result of his investigations was a proposal¹ made at a meeting of the Company held at the Swan and Hoop Tavern, Cornhill, on 25th April, 1766, to pay £15,000 to the stockholders—equivalent to about $1\frac{1}{4}$ per cent.—in exchange for a transfer of their stock and of the Company's assets. The Governor, Mr. John Marlar, then a wealthy banker,² and the other directors recommended its acceptance. "Having communicated these things to you as stockholders, we have only further to add," they say, "that it is vain for us to continue any longer in the direction: we are, therefore, determined to give it up, from a conviction that we cannot be of any further use to the Company or to ourselves. If this scheme fails by your inattention to your own interest, nothing is left to us but to abandon our own share of the stock, as incapable of yielding anything. We accordingly give you this timely notice, that you may, if you judge it worth your while, chuse any others at the next election, whom you may think fit for your benefit to intrust with the offices we are now in. If you do not make an election, or there are not found any to accept of the direction, the Company's charter will cease, the Company dissolve, and the stock, of course, will be annihilated, or become of no value, as we think it already nearly, if not altogether is." The proposal was declined, but Mackintosh, along with some of his friends, purchased sufficient of the active stock—that is the stock entitled to vote—to give them the virtual control of the Company. In October of next year William Petrie, an intimate associate of Mackin-

¹ It was afterwards insinuated that the figures given in the proposal were false and misleading, and inserted in order to induce the shareholders to part with their property at a low price. Mackintosh states the debts at a much higher amount than that given above.

² Marlar became bankrupt after 1778. He was related to Richard Scarr's family, and after the latter's death in 1760 befriended his widow, Mary Scarr, and his son, John Scarr.

tosh, was chosen Governor, and a new Court of Assistants elected. After this the affairs of the Company were very quietly conducted, and what was being done, or intended, was not allowed to transpire. Petrie was succeeded as Governor by another of Mackintosh's friends, Albany Wallis, afterwards the solicitor of the Company. Shortly after Mackintosh had obtained the control he entered into negotiations with the annuity creditors, and bought up the balance still owing to them for £28,544. Of the price £3000 only was his own money. The balance he borrowed from John Walsh, Lord Clive's secretary, on the security of the bonds. The loan was not repaid, and Walsh being obliged to realise his security as best he could, became a representative creditor, and his name figures prominently in the litigations for many years.

THE SECOND ACT IN AID OF THE RANKING AND SALE.

In 1777 another Act (17 George III., c. 4) was obtained, on the petition of Mr. Walsh and other creditors under the deed of trust, by which the Court of Session was authorised to sell the remaining estates without waiting for the conclusion of the ranking of the creditors in the process of ranking. The estates were thereupon sequestrated, and Mr. Alexander Elphinston of Glack was nominated factor by the Court. But having been promoted to the Sheriffship of Aberdeen a few days afterwards, he resigned, when Mr. George Buchan-Hepburn, advocate, a son of Mr. George Buchan, the Company's agent, was appointed in his place. The management of the estates was thus taken out of the hands of the annuitants, with whom it had been for upwards of forty years. The rents had for long been more than sufficient to pay the annuities, and a surplus had been accumulating. The factor called for an account, and took proceedings against the cashier and only remaining trustee for the annuitants, Mr. William Ward, and obtained decree for £40,000. The latter died shortly

afterwards, leaving no estate, and nothing was recovered. Exclusive of certain advances to the Company, which were, however, disputed as irregular, the balance thus lost exceeded £20,000.

According to the old practice the agent for the creditor who brought an action of ranking and sale had the carriage of it throughout. A new regulation had been introduced by Act of Sederunt in 1746 by which the various creditors interested were required to elect a common agent to take charge of the proceedings on behalf of all interested. After the passing of the Act of 1777 the creditors met in accordance with this rule, and elected Mr. Alexander Mackenzie, W.S., as common agent in the process of ranking and sale of 1750. He was the private law agent of Walsh, by whom he had been employed when he became involved with Mackintosh. It thus became necessary for Mr. Mackenzie to investigate the Company's affairs, and having made himself thoroughly acquainted with its history and position, the present Act was applied for. In 1783 the practical control of the Company passed into the hands of Mr. Robert Mackintosh, advocate, who had no friendly feeling towards him, and in name of the Governor and Company persistently objected to him; and in the end with some effect, in consequence of an unfortunate transaction connected with one of the sales.

On his appointment as common agent Mr. Mackenzie applied himself to the duties of his office with great zeal. In 1779 the estates of Winton, East and West Reston, the house and parks of Panmure, a small outlying part of the Marischal estate, and the barony of Arnhall, part of Southesk were brought to sale. The sale of Kilsyth, Fetteresso, Dunottar, Belhelvie, and Leuchars followed in 1782, while the realization of the whole was completed next year by the sale of Callendar, Fingask, Clerkhill, and Downieshill, the two latter being small portions of the Marischal estate. The estate of Winton being of great extent, it was thought that no one purchaser

would be got for the whole, and it was therefore by authority of the court put up in lots. Of these lots Mr. Mackenzie himself bought two, which included the beautiful ruin of Seton Castle, at the price of £18,471 14s. 2½d. The purchase was duly completed without objection on the part of the court or of the creditors, but thirteen years subsequently an action of reduction was brought at the instance of the Company, and the transaction was set aside as a breach of trust on the part of the common agent. They not only raised the general question, but made special and strong assertions with regard to Mr. Mackenzie's conduct in this particular case. The manner in which the proven rental had been made up was not satisfactory, and the knowledge which Mr. Mackenzie had of the particulars of the estate was of material advantage to him. The sale itself seems likewise to have been hurried through. According to the practice of the day it was advertised to take place "between the hours of 4 and 6 afternoon"—a latitude allowed for "want of punctuality in the judge, the clerks, and other persons immediately concerned"—so that 5 o'clock came to be considered the real hour. On this occasion Lord Monboddo, the Ordinary before whom the sale was to proceed, having had a hint to be punctual, arrived at the Parliament House and took his seat upon the bench exactly as the clock struck four. Proceedings commenced immediately, and the first and second lots having been put up successively, were knocked down to Mr. Mackenzie, without awaiting the out-running of the half-hour sand glass as required by the Articles. Several persons who had intended to offer found, therefore, to their chagrin when they arrived, that all was over. In reply to this part of the case, the creditors, who had no interest to cut down the sale, give a curious explanation. They say that "one gentleman who meant to have offered for these lots, happening that day to give an entertainment to some guests of quality, his respect to them led him to sit after dinner a good deal longer than he ought to have done, so that he

did not come to the Court till about six o'clock, before which time the sale was far advanced." They urged very properly that this should not affect the purchase, but the case presented by the Company was too strong, and the House of Lords, reversing the decision of the Court of Session, decided in their favour.¹ The lands in question were again exposed for sale, and were purchased by the Earl of Wemyss in 1798, at three times the price that had been paid by Mr. Mackenzie.

Mr. Mackenzie resigned office in 1789, when he was succeeded, on the nomination of the Company,² by Mr. Walter Scott, W.S., who then had as his apprentice his son, the great novelist. The latter had thus an opportunity of becoming acquainted with the Company's history, and his short notice of it in his *Tales of a Grandfather* is almost the only account that is accurate.³

In the sales under the Act of 1763 it had been a point of honour not to compete with the old proprietors. This feeling, however, had disappeared by the time the new Act came to be put in force. The representatives of the Earl of Linlithgow had been in possession of the Callendar estates from the time of the forfeiture, and it was well known that they were anxious to re-acquire them at the judicial sale. Everything had been arranged for this purpose, but unfortunately for the scheme—although in the interests of the Company—another purchaser came upon the scene. This was Mr. William Forbes. Brought up as a tinsmith in Aberdeen, he had emigrated in early life to London, where he had been moderately successful. Having had a hint that copper sheathing was to be applied to the vessels of the

¹ Mr. George Buchan-Hepburn, the factor on the estates, purchased the baronies of Tranent and Cockenzie at the same sale, but the transaction was not challenged.

² The Court in March, 1789, settled that the Company had right to name the common agent.

³ Mr. Scott resigned in 1791, and was succeeded by Mr. James Bremner, W.S.

royal navy to prevent the ravages of the ship worm, he bought up all the available copper in the market, so that when the Admiralty advertised for tenders, he had the control of the whole stock, and was thus able to get his own price. The plan having proved abortive in consequence of the use of iron nails, he bought back the copper at a very trifling figure. He then demonstrated that success would follow if copper nails were used, and by dint of various gratifications to the dockyard authorities he got this view adopted, and resold the metal to the Admiralty at a second large profit. These gains soon led to others, and he quickly attained to opulence. Afflicted like many of his countrymen with earth hunger,¹ he came down to Scotland determined to become a laird, and having fixed his eye upon the Callendar estates, became the purchaser of the greater part of them at the price of £83,100. Being unknown in Edinburgh, he was asked for security, and, to the astonishment of those in charge of the sale, presented a Bank of England note for £100,000, but change could not be given, as every one of the banks fought shy of becoming proprietor of so valuable a piece of paper.

¹ "So soon as a merchant hath scrap'd together a piece of money, perhaps to the value of 4000 or 5000 *lib. sterl.*, instead of employing it for promoting trade or by projecting any new thing, that may be serviceable to his country, and to the augmenting of his stock; nothing will satisfy him but the laying of it out upon a land estate, for having the honour to make his son a laird, that is an idle person, who can find out as many methods in spending his father's money, as he had of gaining it."—*The Interest of Scotland*, p. 75, 12mo. 1700; by William Seton, younger of Pitmedden.

RISE IN THE VALUE OF LAND.

The aggregate result of these sales was £361,000.¹ A

¹ The details are as follows :—

1779.		
Winton—		
Seton, - - - - -	£26,071 13 6 $\frac{1}{2}$	
Long Niddry, - - - - -	32,504 0 0	
Tranent and Cockenzie (including the coal and salt works, Barony of Winton, - - - - -)	39,250 0 0	
	13,500 0 0	
	<hr/>	
East and West Reston, - - - - -		£111,325 13 6 $\frac{1}{2}$
House and Parks of Panmure, - - - - -		7,300 0 0
Milltown of Gavel (part of Marischal), - - - - -		5,000 0 0
Arnhall (part of Southesk), - - - - -		3,020 0 0
		7,300 0 0
		<hr/>
		£133,945 13 6 $\frac{1}{2}$
1782.		
Kilsyth, - - - - -	£22,800	
Fetteresso, - - - - -	19,200	
Dunnottar, - - - - -	20,500	
Belhelvie, - - - - -	30,745	
Leuchars, - - - - -	31,850	
	<hr/>	
		£125,095 0 0
1783.		
Callander and Linlithgow, - - - - -		
Barony of Almond or Haining, - - - - -	£16,600	
Barony of Callander and Falkirk, - - - - -	66,500	
(The above were purchased by Mr. Forbes.)		
Feu duties of Slamannan, - - - - -	1,400	
Feu duties of the Barony of Ogilface, - - - - -	1,350	
Feu duties of the Carmelite Friars and town of Linlithgow, - - - - -	250	
	<hr/>	
	£86,100	
Fingask and Kinnaird, - - - - -	12,207	
Clerkhill { part of } - - - - -	3,700	
Downieshill { Marischal } - - - - -	720	
	<hr/>	
		£102,727 0 0
The sales of 1764 had produced - - - - -		
		£361,767 13 6 $\frac{1}{2}$
		118,183 12 6
		<hr/>
Total realization, - - - - -		£479,951 6 0 $\frac{1}{2}$
Excluding Rob Roy and Widdrington the gross price paid in 1719 and 1720 was - - - - -		
		£250,993 14 5
From this price there were allowed deductions of about - - - - -		
		43,902 0 6 $\frac{1}{2}$
		<hr/>
Nett price, - - - - -		£207,091 13 10 $\frac{3}{4}$

new era had dawned upon Scotland nearly coincident with the accession of George III. The House of Hanover was firmly established on the throne. All fear of revolution and rebellion was at an end. Commerce was extending and wealth accumulating. New crops and new methods had been introduced into the agriculture of England, and new ideas began to permeate the agricultural community of Scotland. The proprietors did what in them lay to introduce a better system of tillage, and in this they were followed, although at a considerable distance, by their tenants. A generation had now passed, and the whole face of the country in the better agricultural districts had been changed.¹ Lands had been enclosed and drained. Wood had been planted for ornament and shelter. A proper system of rotation of crops had been introduced. Roads everywhere existed. Agricultural implements had been improved. Root crops had been established, and breeds of cattle had been imported. Nowhere had the land been more neglected or the agriculture worse than in the neighbourhood of Glasgow. The soil was singularly barren. The great baulks between the ridges, twice their breadth, were heaped up with stones and covered with broom and whins. Turnpike roads were not made here until after the middle of the century, and for want of roads potatoes were imported from Cantyre.² Not three miles distant the lands of Tollcross were so poor that it was found impossible to convert them into a rabbit warren, as there was not herbage to support rabbits enough to pay the wages of a warren keeper. But the skill and energy of Mr. Colin Dunlop converted this barren waste into a most profitable estate. His example was followed by adjoining proprietors, and no more rich or beautiful piece of country is now to be found in Scotland than that to the east and south of Clyde Iron Works. Northwards the condition of Old and New

¹ Brown's *History of Glasgow*, pp. 171, 186, 192, 194.

² Potatoes were sold in Glasgow from about 1742. The only potato market then and for some time afterwards was in Candleriggs.

Monkland parishes was, if anything, worse, but they were wholly changed and rendered good agricultural land within the last twenty years of the eighteenth century.¹

Land had now risen greatly in value. The Winton estate sold at thirty years' purchase, and the gross sum realized was £133,000. The valued rent of a century and a quarter previous was £12,140 5s. 10d. Scots, or £1011 13s. 10d. stg. The rent paid to the Company by its lessees was, including minerals, £2540, while that which they actually received was £4386. The barony of Tranent, part of the estate, had in 1635 been valued by the Commissioners of Teinds at £200 sterling per annum. A few years later,² the valued rent of Cockenzie and Tranent was fixed at £293 15s. 6d. In 1719 their rental, according to the Commissioners of Inquiry, was £731 16s. 8d.; in 1779 it was stated at £1301 6s. 10½d. The rents of the portions of Seaton purchased by Mr. Mackenzie was in 1779 £738 17s. 4½d. The proven rental of 1796 was £1876 6s. 4½d.³

The rent of the Kilsyth estates at the middle of the seventeenth century was about £300 a year. In 1719 it was ascertained by the Commissioners to be £864 19s. 7½d. gross. They were let to Mr. Campbell in 1727 at £500. The proven rental in 1782 was £1117 16s. 10¾d. Thirteen years later it was more than double. Bottom lands then produced from 50s. to 60s., which in 1676 had been let at 10s. an acre. "Old Shawfield,"⁴ as he is referred to by his

¹ See Brown's *History of Glasgow*, *ut supra*.

² The valued rent may be taken as the actual rent about the middle of the seventeenth century.

³ In this sum, however, is included the rent of a mansion house built by Mr. Mackenzie.

⁴ Curiously different from the courteous formality with which parents were addressed in letters, "Ever-honoured Father, Honoured Sir, Your obedient Son." Such is "the newest and most modish way of compiling or inditing," according to *The Young Secretary's Guide* by J. Hill, p. 13, 26th ed., Glasgow, 1752.

grandson, "found the estate sadly out of order and neglected," when he took possession. "I have laid out," he adds, "a sad sum of money for the improvement of that estate, as yet has made no return to me." This was in 1739. Next year a new plan was tried. The lands were let out on leases of three nineteens, which induced the farmers to commence improvements, the foremost of whom was the well-known Robert Graham of Tamrawer.¹

The Company purchased the Callendar estates on a net rental of £866 17s. 2d., and leased them at £872 15s. The proven rental of 1783 was £1867 8s. 11d. They were exposed at the upset price of 23, and realised upwards of 43 years' purchase. The Company endeavoured, but unsuccessfully, to stop the sale on the statement that they had not been duly advertised, and were to be offered in such large lots as to prevent competition. The price that Mr. Forbes paid was considered low at the time, and he is said to have boasted that it was not more than the value of the timber. On becoming proprietor he commenced improvements, and encouraged the tenants to do the same. These have been continued with the result that the rental now is upwards of £10,000 a year,² more than one-half of the price paid by the Company for the freehold.³

Large as was the sum realised by the various sales, the Company maintained stoutly that they were hurried and premature, and that the estates had been sacrificed, "and the loss to them prodigious." Had they been sold even eight years later they would have produced, they said, a much larger sum.

¹ Brown's *History of Glasgow*, p. 282. *Old Statistical Account*, xviii., p. 282.

² This includes minerals, which are also included in the rentals of 1719 and 1783.

³ The gross price was £18,751 15s., but after deductions, the net sum paid to the Commissioners was £17,415 1s. 3d.

THE DISTRIBUTION OF THE PRICE OF THE ESTATES.

Whether or not the highest price had been obtained for the estates, their realization opened a new chapter in the Company's history. Great ignorance had prevailed amongst the creditors and the shareholders as to its true position, and indeed as to what was being done. The stock was considered to be worthless. The £100 bonds, with 50 years' interest, sold for 5s. In October, 1782, the holder of bonds, which afterwards produced £16,000, offered to sell them for £300.

Now that a large sum of money was in hand, the problem of its distribution arose. An attempt was made to get the whole proceedings transferred from the Court of Session to the Court of Chancery in England, and a bill to authorise this was introduced in Parliament, but having been firmly opposed the project was dropped and the superintendence of the Company's affairs left to the Scotch judicatories. Claimants in countless numbers soon appeared. Their various claims were examined and reported upon by the common agent in a printed volume of 240 pages quarto. Then followed answers and objections by every person interested, and a multitude of questions came before the Court for decision. One of the chief points agitated was the effect of the negative prescription upon the bonds. Many of those of which payment was now demanded had been issued in 1724, but had lain dormant for half a century, and it was maintained that they had lost all effect in consequence. This plea was sustained by the Court of Session, but the decision was reversed by the House of Lords on appeal, on a consideration of the *lex loci contractus*. The Factor had been authorised by the Court to make a payment of £400 to the Company to enable them to oppose the appeal in the House of Lords, and have it fully discussed. Mr. Robert Mackintosh received the money, put it into

his pocket, and went to London, but never looked near Westminster, so that the appeal was sustained upon an *ex parte* statement. It afterwards transpired that he had previously arranged that these debts should be allowed to rank, and hence his apparent apathy. As a large creditor, the reversal of the appeal was not against his own interest.

Then followed discussions as to whether the bonds were negotiable ; whether the claims upon them were limited by the penalty clause ; whether the creditors had right to interest upon their dividends, and, if so, from what time it should run.

Another question arose regarding the bonds which had been pledged. Amongst others £32,600 had been placed in the hands of a broker, one Abraham Munoz, a Jew, of Whitechapel, for an advance of £13,000. In 1732 the Company tendered payment of the advance, and requested re-delivery of the bonds. This was refused, and proceedings having been taken against Munoz, judgment was in 1734 obtained for £13,982, the difference between the sum paid to Colonel Horsey, with interest, and the par value of the bonds. Payment not having been made, Munoz was thrown into King's Bench Prison. Not a sixpence would he pay, nor would he give up the bonds, and remained in jail till his death in 1736. The bonds now turned up, and payment was demanded. From Munoz they had passed to Mrs. Rachael da Costa Villa Real or her husband Gabriel De Villa Nova *alias* Jacob De Costa, a Portuguese, and then into the hands of various other persons. While the holders insisted upon payment in full, the Company and their other creditors maintained that they were only entitled to payment of the actual sum advanced, but the Court gave effect to the larger claim.

The Earl of Hopetoun appeared, claiming upwards of £3400 of rent due for his lead mines. Sir James Grant had, 40 years previously, constituted his claim for arrears of rent of the Abernethy timber, and now demanded payment. An obstinate litigation ensued, which embraced two appeals

to the House of Lords, and a cost of £1500 to each side. His factor, John Grant of Burnside, or rather his assignees, presented nearly £400 of Comptroller Stephen's notes, for which he had been careful to obtain judgment half a century before. Douglas Heron & Co., the unfortunate Ayr bankers, as representing the Trustees of Sir Alexander Murray, put in a claim connected with the Strontian mines; and Richard Cameron, a Glasgow merchant, had a claim of between £300 and £400 for supplies sent there in 1733. The Directors' fees earned about the same time remained unpaid and appear amongst the Company's debts.¹ Arrears at Culnakyle were still outstanding.² The coals for the fire-engine at the water works which had made it so chargeable had not yet been paid for.³

THE CROWN AND ANCHOR AGREEMENT.

In the meanwhile negotiations had been going on with the view of having matters brought to a point, and the claims against the Company cleared off. Mr. Mackenzie, the common agent, had as an assistant, or partner, Mr. John Taylor, W.S., who had in this capacity acquired an intimate knowledge of the affairs of the Company. In 1785 he separated from Mackenzie, and being thus left free to act on his own account, he put himself in communication with Robt. Mackintosh, and with Mr. Thos. Lloyd, of Bedford Row, London, a solicitor who acted for certain creditors, and a liquidation scheme was arranged

¹ The governor received £200 a year. Each of the assistants £100.

² In 1794 there was owing to Richard Wycherly, clerk under William Stephens, at Culnakyle, - - - - - £32 0 6½
Due to others there, - - - - - 74 6 6

£106 7 0½

³ In 1794 there was still due to Finch Ryal, administrator to his father, Sir Matthew Ryal, for coals to the water engine to 8th December, 1731, when the account was stated £840 15s. od.

amongst them. They convened a meeting of the creditors, which was held upon 2nd June, 1786, and upwards of one hundred attended. An agreement was then submitted and approved of, which, from the place of meeting, came afterwards to be known as "the Crown and Anchor Agreement." By its provisions the creditors were to accept a certain sum of money and renounce all further claims upon the Company and its estates, while the interests of the creditors *inter se* and between each of them and the Company were duly regulated. A considerable number of the creditors acceded to the deed, and were paid. The money for the purpose was obtained on warrants from the Court of Session, and assignations to the debts were taken in favour of Taylor and Lloyd in trust for the Company. The agreement was a very favourable one to the Company, which would have profited by it to the extent of £150,000. Mackintosh, however, who assumed the position of Governor in 1787, although he had stipulated for £20,000 to himself, and had the authority of the Company to accede to it, did not deem it to his interest to do so, and, having delayed to sign the deed, withdrew from the arrangement in 1790, and it became in consequence ineffectual.

The litigations between the creditors and the Company, which had been suspended, were thereupon renewed. No less than seven appeals were taken to the House of Lords by the creditors, the results of which placed them in a much better position than before.

THE FINAL ARRANGEMENT.

During the appeals negotiations for an arrangement again commenced, and on 12th April, 1792, a new agreement was made. This time the Company received only a stipulated sum, and the whole balance was left for distribution amongst the creditors. The latter relinquished to the Company the water works, which were then leased at £250 a year, certain funds in Government stock, and £10,000 in Scotland, while the Company, on the other hand, agreed to abandon to the

creditors the balance of the Scotch funds, amounting to £210,000. Arbiters were appointed to settle all disputes amongst the creditors as to the distribution of the funds, and by a subsequent document, known as "the Restrictive Agreement," the creditors fixed certain sums as the rule of accounting among themselves. Two years afterwards a decret arbitral was pronounced determining the amount and order of the ranking, and in 1802 followed a decree of ranking and scheme of division by the Court.¹

Matters thus gradually drew to a close. The purchasers had been put in possession of their estates, and the great bulk of the creditors' claims had been settled, but various questions continued to crop up long afterwards. So late as 1824 Mr. John Taylor of Blackhouse, the son of Mr. John Taylor, W.S., was engaged in a violent dispute with Mr. Archibald Swinton, W.S., touching an advertisement and a statement issued by the latter to the remaining creditors of the Company, which Mr. Taylor thought reflected upon his father. He also had questions with some of the creditors regarding moneys collected by his father, and a long litigation with Mr. William Keith, accountant in Edinburgh, the factor upon the Company's estates. It arose out of questions connected with some of the bonds pledged with Munoz, and with Aaron Hill's friend, Mrs. Blunt, 90 years before, and only terminated in June, 1824, on an appeal to the House of Lords.

The money received from the creditors having been distributed amongst the members of the Company, they were left, as their sole asset, with the water works with which they had commenced. Their business as vendors of water had been much injured as far back as 1731² by the

¹ In 1798 the Company brought an action of reduction of the sale of superiorities in Berwickshire belonging to the estate of Kilsyth, in which they were successful. These superiorities were sold in 1809 and were purchased by Archibald Swinton for £879.

² See the *Evening Post* of 7th September, 1731, quoted by Malcolm, *Londinium Redivivum*, iv., p. 307.

establishment of the Chelsea Water Works, and things did not improve with the lapse of time. In 1746 they granted the works out by lease, which was renewed from time to time until 1818, when an arrangement was entered into with the New River Company, by which, in consideration of a perpetual annuity of £250 18s. 6d., and certain other payments, they engaged not to supply water, as a public water company, at any time thereafter, and demised the fee simple of their property, for the term of 2000 years, from 15th September, 1818, at a yearly rent of a peppercorn.

The annuity was insufficient to make a dividend amongst the proprietors, and Parliament having been applied to, an Act was obtained in 1829 dissolving the Corporation, and providing for the sale of its property, and the division of the proceeds amongst the stockholders of the Company.¹

CONCLUSION.

Thus, after an existence of more than 150 years, the Company came quietly to an end. It had commenced life very modestly, and it expired unnoticed and without regret. Its Charter and Parliamentary powers had been curiously diverted from their original purpose, and used for objects most foreign to its constitution. The design of purchasing the forfeited estates was a magnificent one, and if wisely carried out might have resulted in much benefit to Scotland, and great profit to the Company. It had, however, been originated in a mere "humour of stockjobbing," and this taint clung to it ever after. The conduct of the Company's business often showed considerable ingenuity, but most of its schemes were

¹ 10 George IV., cap. 28—"An Act for dissolving the Corporation of the Governor and Company of Undertakers for raising Thames water in York Buildings, and for vesting the property of the Company in Trustees, to sell and divide the proceeds amongst the stockholders of the Company." 19th June, 1829.

wanting in honesty, and it seems strange that one generation after another of directors and officials should all have been inoculated with the evil principles which sprung into life in the great Bubble year. It overweighted itself with a capital vastly too large for its requirements, while instead of making calls upon the stockholders or borrowing upon mortgage, it burdened itself with an enormous annual charge for annuities, and used its capital as a mere means of gambling, calling it in and re-issuing it as suited financial requirements, and accorded with the state of the money market, and so dealing with it as to convert its own shareholders into creditors. These operations were a source of great loss, as were also its various trading adventures, while the rents obtained from the estates were utterly inadequate to meet the annuities and other annual charges. Death brought relief by the lapse of annuities, and the rise in the value of land ultimately enabled all debts to be discharged. In this respect the Company is almost unique in the history of commercial disaster. Without any call upon the stockholders, the whole liabilities, principal and interest, were discharged, and the Company passed away in a good old age, if not with honour, at any rate with the credit of having paid everyone, and something left to divide amongst its members.¹

If Scotland as a whole did not derive much benefit from the Company, one portion of the community reaped a rich harvest.² For more than a century it was the most prominent litigant in the Court of Session. Eleven consecutive

¹ Those who live in the expectation of falling heirs in some unknown manner to various unclaimed dividends may be pleased to learn that in more than one Scotch bank a sum still stands to the credit of the York Buildings Company.

² The litigations in the Court of Session are said to have cost the Company £3000 a year. See *Indenture between the Company and Robert Mackintosh, 1787*. Arniston Collection (*Rowe's Case*), vol. cxcii., No. 4.

volumes stand on the shelves of the Register House, devoted entirely to decreets against the Company. The expense of extracting the general decree of ranking alone was no less than £1765 12s. 11½d. More than 100 independent actions were directed by or against the Company, or arose out of its affairs, and if the various branches of these and incidental procedure were taken into consideration, the number would be almost incalculable. Many of the decisions in these litigations have become leading cases, and questions in every department of law have been settled at the Company's expense. No name is more familiar to the Scotch lawyer than that of the York Buildings Company; and many a one, puzzled by its perpetual recurrence in the pages of textbooks and reports, has asked, and often asked in vain, what this litigious Company was, or what possible connection it could have with Scotland? To such a question I hope I have been in some degree able to supply an answer.

APPENDIX.

ABSTRACT OF SEVERAL SURVEYS OF THE FORFEITED ESTATES
REAL, lying in Scotland, taken by the Surveyor and his Deputy,
upon the oaths of the several Tenants, Possessors, &c., by
order of the Commissioners of Enquiry, in the years 1716 and
1717, containing the particulars, rents, and the yearly value
thereof.

REPORT TO PARLIAMENT, 1719-20, p. 170 (MS. Register House).

1.—ESTATE OF GEORGE, LATE EARL OF WINTOUN.

Money—Rent payable in money, - - -	£266	7	9 $\frac{1}{2}$
Wheat—1,683 bolls, 2 furlets, 2 pecks, 3 $\frac{1}{4}$ lippies, at 10s. 5d. per boll, - - -	876	18	4
Barley—1,957 bolls, 2 furlets, 2 pecks, 1 $\frac{9}{16}$ lippies, at do. per boll, - - -	1,019	12	2
Oats—318 bolls, 3 furlets, 3 pecks, 1 $\frac{1}{2}$ lippies at do. per boll, - - -	166	2	6 $\frac{3}{4}$
Straw—504 thraves, at 5d. per thrave, - -	10	10	0
Capons—749 $\frac{1}{2}$, at 10d. each, - - -	31	4	4 $\frac{1}{2}$
Hens—802 $\frac{1}{2}$, at 6 $\frac{1}{2}$ d. each, - - -	22	5	8 $\frac{1}{2}$
Salt Pans—12, and 2 Coal Heughs or Pits, reckoned to be about - - -	1,000	0	0
	<hr/> £3,393 0 11 $\frac{5}{12}$		

2.—ESTATE OF JAMES, LATE EARL OF SOUTHESQUE.

Money—Rent payable in money, - - -	£1,178	6	4
Wheat—146 bolls, 2 furlets, at 6s. 11 $\frac{1}{3}$ d. per boll, -	50	17	4 $\frac{1}{3}$
Barley—2,675 bolls, 1 furlet, 3 pecks, $\frac{1}{4}$ at do. per boll, - - -	928	19	6 $\frac{1}{2}$
Oats—237 bolls, at do. per boll, - - -	82	5	10
Oatmeal—2773 bolls, 1 $\frac{1}{8}$ peck, at do. per boll, -	962	17	5 $\frac{1}{3}$
Rye—16 bolls, at do. per boll, - - -	5	11	1 $\frac{1}{3}$
Geese—86, at 1s. each, £4 6s. ; Capons—775, at 6 $\frac{3}{4}$ d. each, £21 10s. 6 $\frac{3}{4}$ d., - - -	25	16	6 $\frac{3}{4}$
Poultry—2,124 $\frac{1}{2}$, at 4d. each, - - -	35	8	2
Chickens—47, at 2d. each, 7s. 10d. ; Swine—2, at 10s. each, £1, - - -	1	7	10
	<hr/> £3,271 10 2 $\frac{1}{3}$		

3.—ESTATE OF JAMES, LATE EARL OF LINLITHGOW.

Money—Rent payable in money, - - -	£1,109	12	1 $\frac{5}{8}$
Barley—159 bolls, 2 lippies, at 6s. 11 $\frac{1}{2}$ d. per boll, -	82	16	7
Oatmeal—167 bolls, 1 peck, at do. per boll, -	87	0	3
Hens—436, at 5d. each, £9 1s. 8d.; Chickens, 738, at 2 $\frac{1}{2}$ d. - - -	16	15	5
	<hr/>		
	£1,296	4	4 $\frac{5}{8}$

Note—There seems to be an error here. The barley should on the figures be £55 5s. 4d. The oatmeal, £57 19s. 3d.

4.—ESTATE OF JAMES STIRLING, LATE OF KEIR.

Money—Rent payable in money, - - -	£625	19	10 $\frac{1}{8}$
Barley—308 bolls, 1 peck, 2 lippies, at 6s. 11 $\frac{1}{2}$ d. per boll, - - -	106	19	6 $\frac{3}{8}$
Oatmeal—426 bolls, 2 furlets, 1 peck, at do. per boll, -	148	1	9 $\frac{3}{8}$
Malt—5 bolls, at do. per boll, - - -	1	14	8 $\frac{3}{8}$
Wethers—16, at 5s. 6 $\frac{3}{4}$ d. per wether, - - -	4	8	10 $\frac{3}{8}$
Geese—19, at 1s. each, - - -	0	19	0
Capons—184, at 8d. each, - - -	6	2	8
Hens—530, at 6d. each, - - -	13	5	0
Cheese—2 stone, at 3s. 4d. per stone, - - -	0	6	8
Butter—4 lb., at 3d. per lb., - - -	0	1	0
	<hr/>		
	£907	19	1 $\frac{2}{8}$

5.—ESTATE OF JAMES, LATE EARL OF PANMURE.

Money—Rent payable in money, - - -	£1843	17	11 $\frac{1}{2}$
Wheat—243 bolls, 1 furlet, 2 $\frac{1}{2}$ pecks, at 6s. 11 $\frac{1}{2}$ d. per boll, - - -	84	10	3 $\frac{5}{8}$
Barley—2,013 bolls, 1 furlet, 2 $\frac{1}{2}$ pecks, at do. per boll, - - -	699	1	10
Oatmeal—2,203 bolls, 2 furlets, 3 $\frac{1}{2}$ pecks, at do. per boll, - - -	765	3	7 $\frac{7}{8}$
Oats or Pease—110 bolls, 1 furlet, 3 pecks, at do. per boll, - - -	38	6	11 $\frac{1}{4}$
Geese—8, at 1s. each, 8s.; Capons—458, at 6d. each, £11 9s. - - -	11	17	0
Chickens—456, at 1 $\frac{1}{2}$ d. each, £2 1s. 7d.; Hens—312 $\frac{1}{2}$, at 3d. each, £3 18s. 1 $\frac{1}{2}$ d., - - -	6	15	1 $\frac{1}{2}$
Ells Linen—60 $\frac{1}{4}$, at 6 $\frac{3}{4}$ d. per ell, - - -	1	13	7 $\frac{1}{8}$
Wethers—14, at 3s. 4d. per wether, - - -	2	6	8
Butter—7 lb., at 3d. per lb., - - -	0	1	9
	<hr/>		
	3,456	11	10 $\frac{7}{8}$

6.—ESTATE OF GEORGE HOME, LATE OF WEDDERBURN.

Money—Rent payable in money, - - -	206	3	10 $\frac{1}{2}$
Capons—31, at 6 $\frac{2}{3}$ d. each, 17s. 2 $\frac{3}{4}$ d.; Hens—			
57, at 5d. each, £1 3s. 9d. - - -	2	0	11 $\frac{3}{4}$
Carriage of Coals—52 loads, at 6d. for each load,	1	6	0
Carriages—42, at 1s. 8d. per carriage, - - -	3	10	0
	<hr/>		
	213	0	10 $\frac{1}{2}$

7.—ESTATE OF JAMES HOME, LATE OF AYTON.

Money—Rent payable in money, - - -	114	16	0 $\frac{1}{2}$
Barley—272 bolls, 3 furlets, at 10s. 5d. per boll,	142	1	1 $\frac{1}{2}$
Oats—96 bolls, at do. per boll, - - -	50	0	0
Capons—26, at 8d. each, 17s. 4d.; Hens, 195, at			
6d. each, £4 17s. 6d., - - -	5	14	10
Carriages—113, at 1s. 8d. per carriage, - - -	9	8	4
Coals—carriage of 38 loads, at 6d. per carriage,	0	19	0
Swine—1, at - - - - -	0	11	1 $\frac{1}{3}$
	<hr/>		
	323	10	5 $\frac{5}{12}$

8.—ESTATE OF WILLM., LATE VISCOUNT OF KILSYTH.

Money—Rent payable in money, - - -	£702	12	2 $\frac{5}{8}$
Barley—144 bolls, at 10s. 5d. per boll, - - -	75	0	0
Oatmeal—167 bolls, 3 furlets, at do. per boll, - - -	87	7	4 $\frac{1}{2}$
	<hr/>		
	£864	19	7 $\frac{7}{12}$

9.—ESTATE OF SIR HUGH PATERSON, LATE OF BANNOCKBURN.

Money—Rent payable in money, - - -	£281	17	7 $\frac{2}{3}$
Barley—78 bolls, 2 furlets, at 10s. 6d. per boll,	40	17	8 $\frac{1}{2}$
Malt—20 bolls, at do. per boll, - - -	10	8	4
Oats—27 bolls, 3 furlets, at do. per boll - - -	14	9	0 $\frac{1}{2}$
Oatmeal—91 bolls, 2 furlets, at do. per boll, - - -	47	13	1 $\frac{1}{2}$
Straw—109 thraves, at 5d. per thrave, - - -	2	5	5
Hens—298, at 5d. each, £6 4s. 2d; Capons—			
239, at 8d. each, £7 19s. 4d., - - -	14	3	6
	<hr/>		
	£411	14	9 $\frac{5}{12}$

10.—ESTATE OF ROBERT CRAW, LATE OF EAST RESTON.

Money—Rent payable in money, - - -	£91	14	5 $\frac{1}{2}$
Barley—25 bolls, at 10s. 5d. per boll, - - -	13	0	5
Oats—48 bolls, at do. per boll, - - -	25	0	0
Capons—60, at 8d. each, - - -	2	0	0
Hens—24, at 5d. each, - - -	0	10	0
Carriages—63, at 1s. 8d. each, - - -	5	5	0
	<hr/>		
	£137	9	10 $\frac{1}{2}$

II.—ESTATE OF JOHN, LATE EARL OF MARR, IN THE COUNTIES
OF CLACMANNAN AND STIRLING.

Money—Rent payable in money, - - -	£650	0	0 $\frac{3}{4}$
Wheat—65 bolls, at 10s. 5d. per boll, - -	33	17	1
Barley—376 bolls, 3 furlets, at do. per boll, -	196	4	5 $\frac{3}{4}$
Beans—60 bolls, at do. per boll, - - -	31	5	0
Oats—142 bolls, 1 peck, 2 lippies, at do. per boll,	74	0	2
Oatmeal—449 bolls, 3 furlets, 1 peck, at do. per boll -	234	5	6 $\frac{3}{4}$
Mustard Seed—4 pecks, 3 lippies, at 1s. 4d. per peck, - - - - -	0	6	4
Straw,—168 turses, at 1s. 8d. per turse, - -	14	0	0
Capons—490, at 10d. a-piece, - - - - -	20	8	4
Hens or Poultry—958, at 6 $\frac{3}{4}$ d. each, £26 12s. 2 $\frac{3}{4}$ d. ; Geese—79, at 2s. each, £7 18s. -	34	17	2 $\frac{3}{8}$
Ducks—42, at 6 $\frac{3}{4}$ d. each, £1 3s. 4d. ; Butter—1 stone, at 6s. 8d., - - - - -	1	10	0
Swine—1, at - - - - -	0	11	1 $\frac{1}{2}$

THE SAID EARL OF MARR'S ESTATE IN THE
COUNTY OF ABERDEEN.

Money—rent payable in money, - - -	317	6	6 $\frac{1}{8}$
Barley—56 bolls, at 6s. 11 $\frac{1}{8}$ d. per boll, - -	9	8	10*
Oatmeal—116 bolls, 3 pecks, $\frac{1}{8}$ lippie, at do. per boll,	40	6	10 $\frac{5}{8}$
Wethers—16, at 3s. 4d. per wether, - - -	2	13	4
Capons—90, at 6 $\frac{3}{4}$ d. each, £2 10s. ; Hens—137, at 3d. each, £1 14s. 3d., - - -	4	4	3
Chickens—272, at 2d. each, £2 5s. 4d. ; Geese, 42, at 1s. 1 $\frac{1}{8}$ d., - - - - -	4	12	0
Linen—4 yards, at 7d. per yard, - - -	0	2	4
Peats—1,039 $\frac{1}{4}$ loads, at 2d. per load, - -	8	13	2 $\frac{1}{2}$

£1,678 5 8 $\frac{3}{4}$

12.—ESTATE OF JOHN STEWART, LATE OF INVERNITIE.

Money—Rent payable in money, - - -	£351	19	11 $\frac{2}{3}$
Barley—6 bolls, at 6s. 11 $\frac{1}{8}$ d. per boll - -	2	1	8
Oatmeal—4 bolls, 3 furlets, 3 pecks, at do. per boll,	1	14	3 $\frac{1}{2}$
Geese—4, at 1s. each, 4s. ; Wethers, 1, at 5s.,	0	9	0
Capons—145, at 5d. each, £3 5d. ; Hens—24 at 3d. each, 6s., - - - - -	3	6	5
Chickens—282, at 1 $\frac{1}{8}$ d. each, - - - - -	1	14	9
Hesps Yarn—8, at 6d. per hesp, - - -	0	4	0
Heers Yarn—24, at 1d. per heer, - - -	0	2	0

£361 12 1 $\frac{1}{8}$

Memorandum : Most of the Tenants of this Estate pay the tenth lamb, and tenth fleece of wool.

* There is an error in calculation if the quantity be correct.

13.—ESTATE OF MAJOR-GENERAL GORDON, LATE OF AUCHINTOWL.

Money—Rent payable in money, - - -	£147	17	6 $\frac{2}{3}$
Barley—25 bolls, at 6s. 11 $\frac{1}{2}$ d. per boll - -	8	13	7 $\frac{1}{3}$
Oatmeal—501 bolls, 1 furlet, 3 $\frac{1}{3}$ pecks, at do. per boll, - - - - -	173	8	4 $\frac{1}{3}$
Wethers—24, at 3s 4d. per wether, - - -	4	0	0
Lambs—15, at 1s. 1 $\frac{1}{2}$ d. per lamb, - - -	0	16	8
Capons—131, at 4d. each, £1 13s.; Hens— 282, at 3d. each, £4 14s. - - -	6	7	0
Chickens—120, at 1 $\frac{1}{2}$ d. each, - - -	0	15	0
Butter—10 stone, at 4s. 5 $\frac{1}{2}$ d. per stone - -	2	4	5 $\frac{1}{3}$
Sow—I, at - - - - -	0	11	1 $\frac{1}{3}$
Peats— $\left\{ \begin{array}{l} 9\frac{2}{3} \text{ leats, at 4s. per leat,} \\ 36 \text{ foot, 1d. per foot,} \\ 12 \text{ loads, at 2d. per load,} \end{array} \right.$ - - -	1	18	8
	0	3	0
	0	2	0

£347 6 5

14.—ESTATE OF ROBERT ROLLO, LATE OF POWHOUSE.

Money—Rent payable in money, - - -	£70	8	6 $\frac{2}{3}$
Barley—184 bolls, at 10s. 5d. per boll, - -	95	16	8
Oatmeal—331 bolls, at do. per boll, - - -	172	7	11
Pease and Beans—39 bolls, at do. per boll, -	20	6	3
Swine—I, at - - - - -	0	11	1 $\frac{1}{3}$
Geese—6, at 2s. each, 12s.; Ducks, 16, at 6 $\frac{2}{3}$ d. each, 8s. 10 $\frac{2}{3}$ d. - - -	1	0	10 $\frac{2}{3}$
Poultry—54, at 6 $\frac{2}{3}$ d. each, £1 10s.; Hens— 300, at 6 $\frac{2}{3}$ d. each, £8 6s. 8d., - - -	9	16	8
Capons—93, at 10d. each, - - -	3	17	6
Peats—16,000, at 4s. per thousand, - - -	3	4	0

£377 9 6 $\frac{2}{3}$

15.—ESTATE OF GEORGE MACKENZIE, LATE OF NUTTHILL.

Money—Rent payable in money, - - -	£45	3	10 $\frac{2}{3}$
Barley—56 bolls, at 6s. 11 $\frac{2}{3}$ d. per boll, - -	19	8	10 $\frac{2}{3}$
Oats—4 bolls, at do. per boll, - - -	1	7	9 $\frac{1}{3}$
Hens—48, at 5d. each, - - -	1	0	0
Cheese—2 stone, at 2s. 8d., 5s. 4d.; Ewe wool, 4 stone, at 4s., 16s. 4d., - - -	1	1	4
Wether Wool—24 stone, at 4s per stone, -	4	16	0

£72 17 10 $\frac{2}{3}$

16.—ESTATE OF JAMES SCRIMGEOUR, LATE OF BOWHILL.

Money—Rent payable in money, - - -	£16	2	4
Barley—16 bolls, at 6s. 11 $\frac{1}{2}$ d. per boll, - -	5	11	1 $\frac{1}{3}$
Oats—16 bolls at do. per boll, - - -	5	11	1 $\frac{1}{3}$
Hens—24 at 5d. each, - - -	0	10	0

£27 14 6 $\frac{2}{3}$

17.—ESTATE OF PATRICK SEATON, LATE OF LATHRISK.

Money—Rent payable in money, - - -	£61	16	7
Barley—187 bolls, 2 furlets, at 6s. 11½d. per boll.	65	2	1
Oats—207 bolls, 1 furlet, at do. per boll, - -	71	17	6
Cocks—6 at 4d. each, 2.; Capons—60 at 7d. each, £1 15s., - - - - -	1	17	0
Hens—237 at 5d. each, £4 18s. 9d.; Chickens— 54 at 2d., 9s., - - - - -	5	7	9
Geese—20 at 1s. each, £1; Linen—14 ells at 7d. per ell, 8s. 2d., - - - - -	1	8	2
Butter—1 stone at 6s. 8d.; Yarn—96 heers at 1d. per heer, 8s., - - - - -	0	14	8
	<hr/>		
	£208	3	9

18.—ESTATE OF WILLIAM DOUGLAS, LATE OF GLENBERVY.

Money—Rent payable in money, - - -	£20	0	0
Wheat—8 bolls at 6s. 11½d. per boll, - - -	2	15	6½
Barley—64 bolls at do., £22 4s. 5½d.; Oats— 68 bolls at do., £23 12s. 2¾d., - - -	45	16	8
Oatmeal—16 bolls at do. per boll, . - -	5	11	1½
Capons—12 at 7d. each, - - - - -	0	7	0
Hens—24 at 5d. each, 10s.; Poultry—30 at 5d. each, 12s. 6d., - - - - -	1	2	6
	<hr/>		
	£75	12	10

19.—ESTATE OF SIR JOHN PRESTON, LATE OF PRESTONHALL.

Money—Rent payable in money, - - -	£68	3	6
Barley—384 bolls, 2 furlets, 2 lippies, at 6s. 11½d. per boll, - - - - -	133	10	4½
Oats—75 bolls, 2 furlets, at do. per boll, - -	26	4	3½
Chickens—24 at 2d. each, 4s.; Poultry—104 at 5d. each, £2 3s. 4d., - - - - -	2	7	4
Straw—4 thraves at 4d. per thrave, 1s. 4d.; Swine—1 at 11s. 1½d., - - - - -	0	12	5½
	<hr/>		
	£230	17	11½

20.—ESTATE OF ALEXANDER MENZIES, LATE OF WOODEND.

Money—Rent payable in money, - - -	£65	4	9½
Barley—30 bolls, 2 furlets, at 6s. 11½d. per boll,	10	13	6½
Oatmeal—13 bolls, 3 furlets, at do. per boll, -	4	15	5½
Capons—6 at 7d. each, 3s. 6d.; Poultry—108 at 5d. each, £2 5s., - - - - -	2	8	6
Carriages—6 loads Coals at 8d. per load, - -	0	4	0
	<hr/>		
	£83	6	4

21.—ESTATE OF COLONEL JOHN BALFOUR, LATE OF FAIRNY.

Money—Rent payable in money, - - -	£36	16	8
Wheat—20 bolls at 6s. 11½d. per boll, - -	6	18	10½
Barley—144 bolls at do. per boll, - - -	50	0	0
Oats—141 bolls at do., £48 19s. 2d.; Oatmeal— 20 bolls at do., £6 18s. 10½d., - - -	55	18	0½
Poultry—180 at 5d. each, - - -	3	15	0
	<hr/>		
	£153	8	7½

22.—ESTATE OF THE LATE MASTER OF NAIRN.

Money—Rent payable in money, - - -	£41	2	9½
Barley—19 bolls, 3 furlets, at 6s. 11½d. per boll, -	6	17	1½
Oatmeal—29 bolls, 1 furlet, at do. per boll, -	10	3	1½
Poultry—111 at 5d. each, - - -	2	6	3
	<hr/>		
	£60	9	3½

23.—ESTATE OF MAJOR HENRY BALFOUR, LATE OF DUNBOOG.

Barley—195 bolls, 3 furlets, 2 pecks, at 6s. 11½d. per boll, - - -	£68	0	3
Wheat—78 bolls at do., £27 1s. 8d.; Malt—3 bolls at do., £1 os. 10d., - - -	28	2	6
Oats—197 bolls, 2 furlets, 3 pecks, at do., -	68	12	10½
Cocks—16 at 4d. each, 5s. 4d.; Capons—68 at 7d. each, £1 19s. 8d., - - -	2	5	0
Hens—134 at 5d. each, - - -	2	15	10
Poultry—20 at 5d. each, 8s. 4d.; Ducks—3 at 7d. each, 1s. 9d., - - -	0	10	1
	<hr/>		
	£170	6	6½

24.—ESTATE OF THE LATE EARL MARISCHAL.

Money—Rent payable in money; - - -	£622	4	7½
Barley—1072 bolls, 2 furlets, 2 pecks, at 6s. 11½d. per boll, - - -	372	8	9½
Oatmeal—1669 bolls, 3 furlets, 3 lippies, at do. per boll, - - -	590	4	1½
Oats—26 bolls, 2 furlets, 3 pecks, ¼ lippie, at do.,	12	14	9½
Wheat—22 bolls at do. per boll, - - -	7	2	9½
Wethers—64½ at 5s. per wether, £16 2s. 1d.; Lambs—23 at 1s. 8d., £1 18s. 4d., - -	18	0	5
Swine—6½ at 11s. 1½d. each, £3 12s. 2½d.; Eggs—640, 1d. per dozen, 4s. 5½d., - -	3	16	8
Capons—385½ at 6½d. each, £10 14s. 2d.; Hens—478½ at 3d. each, £5 19s. 7½d., -	16	13	9½
Chickens—142½ at 2d. each, £1 13s. 8½d.; Geese—24½ at 1s. 1½d., £1 6s. 9½d., -	2	10	6½
Marts—21½, 16s. 8d. each, £17 15s. 6½d.; Peats—37½ leats, 6s. 8d. per leat, £12 10s.,	30	5	6½
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	£1676	6	0½

25.—ESTATE OF JOHN CARSTAIRS, LATE OF KILCONQUHAR.

Money—Rent payable in money, - - -	£42	1	7 $\frac{1}{2}$
Barley—467 bolls, 1 furlet, 2 pecks, 2 lippies, at 6s. 11 $\frac{1}{2}$ d. per boll, - - -	162	5	10 $\frac{1}{2}$
Oatmeal—123 bolls at do. per boll, - - -	42	14	2
Oats—71 bolls, 2 furlets, 1 lippie, at do per boll, - - -	24	16	7 $\frac{1}{2}$
Beans—10 bolls at do. per boll, - - -	3	9	5 $\frac{1}{2}$
Malt—12 bolls at do. per boll, - - -	4	3	4
Wethers—2, 5s. each, 10s.; Grazing—20 Wethers at 6d. each, 10s., - - -	1	0	0
Capons—34 at 7d. each, 19s. 10d.; Hens—134 $\frac{1}{2}$ at 5d. each, £2 16s., - - -	3	15	10
Poultry—179 at 4d. each, - - -	2	19	8
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	£287	8	9 $\frac{1}{2}$

26.—ESTATE OF THE LATE LORD NAIRN.

Money—Rent payable in money, - - -	£671	7	3 $\frac{1}{2}$
Barley—46 bolls, 3 furlets, 3 pecks, at 6s. 11 $\frac{1}{2}$ d. per boll, - - -	16	6	0
Meal—89 bolls, 3 lippies, at do. per boll, - - -	31	8	41 $\frac{5}{8}$
Wethers—19 at 5s. per wether, - - -	4	15	0
Capons—128 at 7d. each, - - -	3	14	8
Poultry—512 $\frac{1}{2}$ at 5d. each, - - -	10	13	5 $\frac{1}{2}$
Swine—5 at 11s. 1 $\frac{1}{2}$ d. per swine, - - -	2	15	6 $\frac{2}{3}$
	<hr/>		
	£740	10	3 $\frac{2}{3}$

27.—ESTATE OF SIR DAVID THREPLAND, LATE OF FINGASK.

Money—Rent payable in money, - - -	£147	1	4 $\frac{5}{8}$
Barley—673 bolls, 3 furlets, 3 pecks, at 6s. 11 $\frac{1}{2}$ d. per boll, - - -	234	0	11 $\frac{7}{8}$
Oatmeal—320 bolls at do. per boll, - - -	111	2	2 $\frac{2}{3}$
Oats—16 bolls at do. per boll, - - -	3	9	5 $\frac{1}{3}$
Wheat—48 bolls at do. per boll, - - -	16	1	4
Pease—21 bolls at do. per boll, - - -	7	5	10
Yarn—20 spindles, 1 hasp, and 3 heer, at 2s. per spindle, - - -	2	0	9
Geese—79 at 1s. 1 $\frac{1}{2}$ d. each, £4 7s. 9 $\frac{1}{2}$ d.; Capons—77 at 7d. each, £2 4s. 11d., - - -	6	12	8 $\frac{1}{3}$
Hens—33 at 5d. each, 13s. 9d.; Poultry—508 at 4d. each, £8 9s. 4d., - - -	9	3	1
Chickens—20 at 2d. each, 3s. 4d.; Straw—21 thraves at 4d. per thrave, 7s., - - -	0	10	4
	<hr/>		
	£537	19	2 $\frac{1}{4}$

28.—ESTATE OF JOHN HAY, LATE OF CROMLIX.

Money—Rent payable in money, - - -	£274	2	7
Barley—224 bolls, 1 peck, 3 lippies, at 6s. 11½d. per boll, - - -	77	16	3½
Oats—26 bolls at do. per boll, - - -	9	2	0
Oatmeal—75 bolls, 2 furlets, at do. per boll, -	26	4	3½
Hens—16 at 5d. each, 1s. 8d.; Poultry—318 at 4d. each, £5 6s., - - -	5	12	8
Geese—34 at 1s. 1½d., £1 17s. 9½d.; Capons— 41 at 7d. each, £1 3s. 11d., - - -	3	1	8½
Straw—69 thraves at 4d. per thrave, - - -	1	3	0
Do. 24 turses at 1s. 1½d. per turse, - - -	1	6	8
Peats—979 loads at 1d. per dozen loads, - - -	2	14	4
Butter—62 stone at 4s. 5½d, per stone, £13 15s. 6½d.; Cheese—1 at 2s. 8d., 2s. 8d.,	13	18	2½
	<hr/> £415 0 4		

29.—ESTATE OF WILLIAM, LATE EARL OF NITHSDALE.

Money—Rent payable in money, - - -	£749	10	10
Barley—16 bolls, 2 furlets, of Nithsdale measure, which is near 44 bolls of the ordinary measure, at 10s. 5d. per boll, - - -	22	18	4
Oatmeal—18 bolls, 1 peck, 2 lippies, Nithsdale measure, which is 48 bolls, 2 pecks, ordinary measure, at do. per boll, - - -	25	8	4
Multure Shill'—13 pecks, Nithsdale measure, which is near 2 bolls, 1 furlet, 3 pecks, of ordinary measure, at 1s. 10d. per boll, -	2	10	9
Capons—41 at 7d. each, £1 3s. 11d.; Hens— 347½ at 5d. each, £7 4s. 9½d., - - -	8	8	8½
Chickens—55 at 2d. each, - - -	0	9	2
Casting of Loads of Peats—943 at 1d. per dozen,	0	13	6
	<hr/> £809 19 7½		

30.—ESTATE OF ALEXANDER FARQUHARSON, LATE OF INNERAY.

Money—Rent payable in money, - - -	£244	17	5½
Barley—28 bolls, ½ peck, at 6s. 11½d. per boll, -	9	14	7½
Oatmeal—65 bolls at do. per boll, - - -	22	11	4½
Malt—4 bolls at 6s. 11½d. per boll, £1 7s. 7½d.; Capons—18 at 6½d. each, 10s., - - -	1	17	9½
Wethers—5½ at 3s. 4d. per wether, - - -	0	17	9½
Poultry—91 at 4d. each, £1 10s. 4d.; Linens— 3 yards at 7d. per yard, - - -	1	12	1
	<hr/> £281 11 1½		

31.—ESTATE OF WILLIAM, LATE VISCOUNT OF KENMURE.

Money—Rent payable in money, - - -	£538	8	4 $\frac{1}{2}$
Barley—23 bolls, 2 furllets, 1 peck, 2 lippies, of Kirkcudbright measure, which is near 31 bolls of the ordinary measure, at 10s. 5d. per boll, - - -		16	2 11
Oats—32 bolls, of Kirkcudbright measure aforesaid, which is near 42 $\frac{2}{3}$ bolls ordinary measure, at do. per boll, - - -		22	4 5 $\frac{2}{3}$
Oatmeal—11 bolls of Kirkcudbright aforesaid, near 14 $\frac{2}{3}$ bolls ordinary measure, at do., -		7	12 9 $\frac{1}{3}$
Wethers—26 at 5s. per wether, £6 10s.; Capons—61 at 7d., £1 15s. 7d., - - -		8	5 7
Hens—101 $\frac{1}{2}$ at 5d. each, £2 2s. 3 $\frac{1}{2}$ d.; Chickens—668 at 2d. each, £5 11s. 4d., -		7	13 7 $\frac{1}{2}$
Butter—29 $\frac{1}{2}$ stone at 4s. 5 $\frac{1}{2}$ d., £6 11s. 1 $\frac{1}{2}$ d.; Tallow—5 $\frac{1}{2}$ stone at 4s. 5 $\frac{1}{2}$ d., £1 4s. 5 $\frac{1}{2}$ d., -		7	15 6 $\frac{2}{3}$
Lamb—1 at - - - - -		0	1 6
	£608	10	9 $\frac{5}{12}$

32.—ESTATE OF JAMES, LATE LORD DRUMMOND.

Money—Rent payable in money, - - -	£2020	3	5 $\frac{1}{8}$
Barley—322 bolls, 2 furllets, 1 peck, 1 $\frac{2}{3}$ lippie, at 6s. 11 $\frac{1}{2}$ d. per boll, - - -	112	0	2 $\frac{1}{4}$
Oatmeal—916 bolls at do., - - -	318	1	1 $\frac{1}{8}$
Oats—62 bolls at do. per boll, - - -	21	10	6 $\frac{2}{3}$
Wethers—96 $\frac{1}{2}$ at 3s. 4d. each; Lambs—40 at 1s. 1 $\frac{1}{2}$ d., £2 4s. 5 $\frac{1}{2}$ d., - - -	18	5	3 $\frac{1}{8}$
Geese—129 at 1s. 1 $\frac{1}{2}$ d. each, - - -	7	3	4
Capons—465 at 6 $\frac{2}{3}$ d. each, £12 18s. 4d.; Hens—37 at 4d. each, 12s. 4d., - - -	13	10	4
Chickens—341 $\frac{1}{2}$ at 1s. 8d. per dozen, - - -	2	7	3
Poultry—1488 at 3 $\frac{1}{2}$ d. each, - - -	20	13	4
Eggs—196 dozen at 1 $\frac{1}{2}$ d. per dozen, - - -	1	1	9 $\frac{1}{2}$
Winterings—30 at 2s. 9 $\frac{1}{2}$ d. per wintering, - - -	4	3	4
Kids—33 $\frac{1}{2}$ at 1s. 1 $\frac{1}{2}$ d. per kid, £1 6s. 8d.; Swine—11 at 10s. each, £5 10s., - - -	7	16	8
Straw—52 turses, 2 thraves, at 1s. 1 $\frac{1}{2}$ d. per turse, - - -	2	19	5 $\frac{1}{8}$
Cheese—21 $\frac{1}{2}$ stone at 2s. 9 $\frac{1}{2}$ d. per stone, - - -	2	19	0 $\frac{1}{8}$
Butter—90 $\frac{3}{4}$ pints at 1s. 1 $\frac{1}{2}$ d. per pint, - - -	5	0	10
Do. 10 stone at 6s. 8d. per stone, - - -	3	6	8
Linen—78 yards at 7d. per yard, - - -	2	5	6
Nuts—19 pecks at 1s. 1 $\frac{1}{2}$ d. per peck, - - -	1	6	1 $\frac{1}{8}$
Creals—5 pair, 8d. per pair, 3s. 4d.; Peats—800 loads at 2s. per hundred load, 16s., -	0	19	4
	£2,566	19	6 $\frac{7}{12}$

33.—ESTATE OF ROBERT, LATE LORD BURLEIGH.

Money—Rent payable in money, - - -	£349	5	2½
Wheat—39 bolls, 3 furlets at 6s. 11½d. per boll, -	13	16	0½
Barley—495 bolls, 1 peck at do. per boll, -	171	17	11¼
Oatmeal—52 bolls, 2 furlets at do. per boll, -	18	4	7
Oats—352 bolls, 1 furlet at do. per boll, -	122	6	2½
Pease—9 bolls at do., £3 2s. 6d.; Hens—271 at 5d. each, £5 12s. 11d., - - -	8	15	5
Chickens—179 at 1½d. each; Capons—179½ at 8d. each, - - -	5	19	8
Poultry—69 at 4d. each; Swine—1 at 11s. 1½d., -	1	14	1½
Green Linen—12 yards at 6½d. per yard, -	0	6	8
Shearers—4 at 10s. each; Shear Dirgs—4 at 5d. each, - - -	2	1	8
Straw—115 thraves at 4d. per thrave, - - -	1	18	4
	<hr/> £697 10 7½		

34.—ESTATE OF JOHN WALKINSHAW, LATE OF SCOTSTOUN.

Money—Rent payable in money, - - -	£109	3	4
Capons—6 at 8d. each; Hens—43 at 5d. each, -	1	1	11
	<hr/> £110 5 3		

35.—ESTATE OF WILLIAM GRAHAM, LATE OF DUNTROON.

Money—Rent payable in money, - - -	£39	8	4
Barley—20 bolls at 6s. 11½d. per boll, - - -	6	18	10½
Oatmeal—20 bolls at do. per boll, - - -	6	18	10½
Capons—12 at 6½d. each; Hens—12 at 4d. each, -	0	10	0
Yarn—4 spindles at 2s. per spindle, - - -	0	8	0
	<hr/> £54 4 9½		

39.—ESTATE OF WILLIAM GREIR, JUN., LATE OF LAGG.

Money—Rent payable in money, - - -	£424	15	0
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37.—ESTATE OF ROBERT, LATE EARL OF CARNWATH.

Money—Rent payable in money, - - -	£783	5	2½
Oatmeal—15 bolls, 1 peck, 3 lippies, at £1 8s. 8d. per boll, - - -	21	13	1½
Multure Shill, 16 bolls, 2 furlets, 1 peck, 3½ lippies at £2 17s. 4d. per boll, - - -	47	12	8½
Horse Corn—1 boll, 2 furlets at £1 8s. 8d., -	2	3	0
Peats—195 loads at 1d. per load, - - -	0	16	3
Hens—33 at 5d. each, 13s. 9d.; Fowls—453½ at 4d. each, £7 10s. 10d., - - -	8	4	7
Poultry—42 at 4d. each, - - -	0	14	0
	<hr/> £864 8 11		

38.—ESTATE OF MR. BASIL HAMILTON, LATE OF BALDOON.

Money—Rent payable in money, - - -	£1,225	12	8
Barley—127 bolls, 2 furelets, 2 pecks at 13s. 10 $\frac{3}{4}$ d.			
per boll, - - - - -	88	12	6 $\frac{5}{8}$
Malt—2 bolls at do. per boll, - - - - -	1	7	9 $\frac{1}{2}$
Oats—244 bolls, 1 furelet at do., - - - - -	169	12	4 $\frac{1}{2}$
Capons—138 at 8d. each, £4 12s.; Hens—12			
at 5d. each, 5s., - - - - -	4	17	0
Chickens—636 at 2d. each, - - - - -	5	6	0
Tallow—1 stone at - - - - -	0	4	5 $\frac{1}{2}$

£1,495 12 10 $\frac{1}{2}$

SUM OF THE FOREGOING ARTICLES.

1. Wintoun, £3,393 0 11 $\frac{5}{12}$	21. Fairny, £153 8 7 $\frac{1}{8}$
2. Southesque, 3,271 10 2 $\frac{1}{2}$	22. Master of Nairn, 60 9 3 $\frac{1}{2}$
3. Linlithgow, 1,296 4 4 $\frac{5}{8}$	23. Dunboog, 170 6 6 $\frac{1}{12}$
4. Keir, - 907 19 1 $\frac{3}{4}$	24. Earl Marischal, 1,676 6 0 $\frac{1}{2}$
5. Panmure, - 3,456 11 10 $\frac{7}{12}$	25. Kilconquhar, 287 8 9 $\frac{1}{2}$
6. Wedderburn, 213 0 10 $\frac{1}{2}$	26. Lord Nairn, 740 10 3 $\frac{1}{8}$
7. Ayton, - 323 10 5 $\frac{5}{12}$	27. Fingask, - 537 19 2 $\frac{1}{4}$
8. Kilsyth, - 864 19 7 $\frac{7}{12}$	28. Cromlix, - 415 0 4
9. Bannockburn, 411 14 9 $\frac{5}{12}$	29. Nithsdale, 809 19 7 $\frac{1}{2}$
10. East Reston, 137 9 10 $\frac{1}{2}$	30. Inneray, - 281 11 1 $\frac{1}{2}$
11. Marr, - 1,678 5 8 $\frac{3}{4}$	31. Kenmure, 608 10 9 $\frac{5}{12}$
12. Invermitie, 361 12 1 $\frac{1}{8}$	32. Drummond, 2,566 19 6 $\frac{7}{12}$
13. Auchintowl, 347 6 5	33. Burleigh, - 697 10 7 $\frac{1}{8}$
14. Powhouse, 377 9 6 $\frac{2}{3}$	34. Scotstoun, 110 5 3
15. Nuthill, - 72 17 10 $\frac{3}{8}$	35. Duntroon, 54 4 9 $\frac{1}{8}$
16. Bowhill, - 27 14 7 $\frac{1}{2}$	36. Lagg, - 424 15 0
17. Lathrisk, - 208 3 9	37. Carnwath, 864 8 11
18. Glenervy, 75 12 10	38. Baldoon, 1,495 12 10 $\frac{1}{2}$
19. Preston Hall, 230 17 11 $\frac{1}{2}$	
20. Woodend, 83 6 4	

£29,694 6 8 $\frac{1}{2}$

In 1723 it was determined by the House of Lords that only the life rent of Nithsdale's estate was forfeited. Nairn's was forfeited only during the life of John, Lord Nairn, and an Act of Parliament was passed, 1717, to enable His Majesty to make provision for the wife and children of James, Earl of Southesk, out of his estate. From the Lockhart Papers, Vol. II., p. 88, we learn also that through the management of the Lord Advocate, Dundas of Arniston, the estate of Baldoon was saved from forfeiture, along with several others which he has not specified.

¹ These are the figures as taken from the Commissioners' Minute Book, but there are evidently many errors in transcription, as shown by the summations, which are wrong in several cases. John Struthers printed these rentals in his *History of Scotland* (vol. I., p. 452), but the figures do not quite agree with the above, and are not themselves correct; and both differ in some instances from those in the Commissioners' advertisements.

In their next report the Commissioners give the abstract of the surveys of further forfeited estates.¹

The sum of these is :—

1. Drumlochy,	James Ramsay,	-	-	£53	11	5 $\frac{1}{2}$
2. Glasclune,	John Blair,	-	-	103	2	3
3. Pitcairn,	Andrew Pitcairn,	-	-	128	2	9 $\frac{1}{2}$
4. Grange,	James Malcolm,	-	-	72	5	1
5. Blairfeity,	Patrick Robertson,	-	-	12	2	2 $\frac{2}{3}$
6. Eastertyre,	Donald Robertson,	-	-	14	16	4 $\frac{1}{2}$
7. Kynnechan,	John Stewart,	-	-	63	19	8
8. Balnamoon,	Alexander Carnay,	-	-	143	0	9 $\frac{11}{12}$
9. Forret,	Michael Balfour,	-	-	143	13	7 $\frac{1}{2}$
10. Whiteriggs,	Sylvester Douglas,	-	-	72	19	2 $\frac{1}{2}$
11. Carlops,	Archibald Burnet,	-	-	163	6	8
12. Pitscandly,	Lindsay,	-	-	74	13	10 $\frac{1}{2}$
13. Kirkhouse,	Andrew Cassie,	-	-	36	2	2 $\frac{1}{2}$
14. Kingston,	James, Viscount of Kingston,			416	9	11
15. Slate,	Sir Donald Macdonald,	-	-	1,615	13	5 $\frac{1}{2}$
16. Mackinnon,	John Mackinnon,	-	-	275	3	9
17. Glenmoriston,	John Grant,	-	-	57	13	0 $\frac{2}{3}$
18. Avoch,	John Mackenzie,	-	-	22	5	4 $\frac{1}{2}$
19. Cullcowy,	Donald Mackenzie,	-	-	198	12	1 $\frac{1}{2}$
20. Strathglass,	Roderick Chisholm,	-	-	167	14	2
21. Moydart,	Ronald MacDonald,	-	-	675	9	5 $\frac{1}{2}$
22. Fairburn,	Roderick Mackenzie,	-	-	149	19	3
23. Marr, in the Shire of Ross, }	John, late Earl of Marr,	-	-	121	15	5 $\frac{1}{2}$
24. Seaforth,	William, late Earl of Seaforth,			2,350	14	3 $\frac{1}{2}$
25. Applecross,	Alexander Mackenzie,	-	-	312	5	1
26. Davoch Malvioch,	Alexander Mackenzie,	-	-	99	18	8 $\frac{1}{2}$
27. Frazerdale,	Alexander Mackenzie,	-	-	783	2	11 $\frac{1}{2}$
28. Coull,	Sir John Mackenzie,	-	-	453	11	6 $\frac{11}{12}$
29. Lorn,	John MacDougall,	-	-	43	4	3 $\frac{1}{2}$
30. Glenes,	Alexander MacDonald,	-	-	11	2	2 $\frac{1}{2}$
31. Glenderowelle,	Collen Campbell,	-	-	98	1	1 $\frac{1}{2}$
32. Lochziel,	John Cameron,	-	-	263	11	1 $\frac{1}{2}$
33. Clava,	Hugh Ross,	-	-	115	15	11 $\frac{5}{12}$
34. Duffus,	Kenneth, late Lord Duffus,			432	2	1 $\frac{1}{2}$
35. Borlum,	William Mackintosh,	-	-	64	17	11 $\frac{1}{3}$
36. Strowan,	Alexander Robertson,	-	-	320	6	10
37. Appin,	Robert Stewart,	-	-	206	0	3
38. Blair, part of Slate,	Sir Donald Macdonald,			121	15	7 $\frac{1}{2}$

£10,459 2 2 $\frac{11}{12}$

¹ Same volume report MS., p. 252.

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