Personal financial management in early eighteenth-century Ireland: practices, participants and outcomes

A dissertation for the Degree of Doctor in Philosophy

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Declaration

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7 May 2018

Summary

Personal financial management in early eighteenth-century Ireland: practices, participants and outcomes

This thesis examines the modalities, practices, and options available to, the attitudes towards, and the potential results achievable by personal financial managers in Ireland in the early decades of the eighteenth century. The research has been predicated on three key frameworks, viz. the Financial Revolution, Ascendancy Ireland and Institutional History (the rules of the game).

The research conducted consisted of two major projects. The first project was the extraction from the files of the Registry of Deeds (ROD) of the details of the first 200 'Satisfyed and discharged' mortgages recorded in the ROD and also a review of all transactions that were registered in the ROD in the years 1710 and 1730. In this period the quantum of deeds registered more than doubled. The second research project was a detailed case study of the financial management practices of Dean Jonathan Swift. Within these two core projects there was a particular focus on analysing the legal and financial issues surrounding the use of, and the prevalence of, the secured person-to-person mortgage by financial mangers in Ireland in this period. By 1730 the annual amount advanced using this mechanism was of the order of £175,000 at a time when the value of outstanding Irish government securities were less than this, and when there were almost no other Irish-based interest bearing securities available and towards which the personal financial manager could direct their funds.

The primary conclusions of this thesis are that while the pace of institutional development in Ireland may have lagged somewhat behind developments in other major European centres the financial management practices of individual financial mangers in Ireland, particularly in respect of their use of the secured person-to-person mortgage, was very much in line with best practice in London and elsewhere. A second conclusion is that the administrative competence of the Irish state was sufficient in this period to mean that lenders had legally enforceable processes by which they could take valid security for their loans. In addition the court system was sufficiently robust that court decrees ordering the disposal of the property pledged as security by defaulting debtors by public cant to repay the lenders were issued and prosecuted through to completion.

A third conclusion is that the data contained within the memorials of the ROD when gathered and analysed in a systematic manner represent an important and to date underutilised source for studying the financial, personal and social reality of life in eighteenth-century Ireland. The research has also demonstrated the vibrancy of the leasing and lending and house-building market in Dublin in this period.

The final conclusion is that the detailed analysis of the financial affairs of Jonathan Swift has provided not just a particularly well-documented record of Swift's finances but it demonstrated that his strategies and behaviour could be advanced as being an exemplar of the behaviour of personal financial managers in Ireland in this period. Far from being aberrant, in fact Swift's financial management behaviour was the norm.

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Over the past few years a number of historians have been very supportive in giving me advice on many aspects of eighteenth-century Ireland. In particular I would like to thank James Kelly, David Hayton, Ian McBride, Patrick Walsh, John Bergin, Ray Gillespie, Coleman Dennehy, Eoin Kinsella and Maire Kennedy. Also in the world of Swift studies I have received tremendous support and encouragement from Andrew Carpenter and Bob Mahony. My brother Denis Twomey has also provided much needed technical support.

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Some of my fellow students on the PhD road here in TCD have also been of great support especially Paul Smith, John Tighe, Peter West, Liam O'Rourke and most especially my coffee and lunch buddy Sophie Hingst.

Finally I want to express my deep gratitude and thanks to my wife Valerie who has had to tolerate years of, no doubt absolutely 'fascinating', mutterings about the minutiae of Swift's personal finances and the intricacies of the office procedures in the Registry of Deeds.

Journey's end at last.

Brendan Twomey May 2018

Abbreviations and conventions

Abbreviations

CARD	*Calendar of the ancient records of Dublin*, J. T. and R. M. Gilbert (eds.), (19 vols, Dublin, 1889-1944).
ILD	Irish Legislation Database – Queens University Belfast
NLI	National Library of Ireland
ROD	Registry of Deeds
SPUH	St Patrick's University Hospital Archive

Dates and spelling

All dates given in this thesis conform to the Julian calendar, which was in common use in England and Ireland until 1752, and was until 1700 ten days, and after 1700 eleven days behind the Gregorian calendar then in use in many European countries.

Before 1752 the New Year began on 25 March. In this thesis however, the year is held to run from January to December. Thus a date noted by contemporaries as being in January 1709, or January 1709/10, has been silently amended in this thesis text to January 1710. The exceptions to the above are that the citation of the dates on contemporary newspapers and direct quotations from contemporary sources retain the original dates.

All quotations in the text conform to the spelling, elisions and punctuation used in the original source. What would now be considered errors are not highlighted in the text.

The original county names of Queen's County modern day Laois and King's County modern day Offaly, have been retained in both the original citations from contemporary sources and in any subsequent text.

Note on sources

Many of the Swift financial management documents cited in this thesis have been sourced from the archive of St. Patrick's University Hospital; henceforth SPUH. Within that archive a listing of 'Papers relating to Swift' was prepared in 1995 by Jan Power. This listing contains forty-seven sub-sections of varying size and content and each sub-section is referenced as A/ followed by the number of the relevant sub-section within the 1995 listing. In recent years the current archivist Mr Andrew Whiteside has added further detailed reference numbers to some individual items within the SPUH archive and these additional reference numbers, and the titles given to these individual items, have been used when citing these specific documents.
The operational name for the hospital founded by Swift's legacy has changed over time and it is currently known as St. Patrick's Mental Health Services. See (https://www.stpatricks.ie/founder's-day-conference-2017-swift-addiction), [Last accessed 31 Aug. 2017].

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Chapter 1: Introduction and scope

> The Doctor is now able to lend two thousand pounds, at five per cent. upon good security.[1]

> for all money matters I am the greatest cully alive.[2]

> Mr Cashor Trim Owes me many years…and long Arrears…[3]

> If the fellow that has your money will pay it, let me beg you to buy Bank Stock with it, which is fallen near thirty per cent. and pays eight pounds per cent. and you have the principal when you please: it will certainly soon rise.[4]

In the summer of 1738 Dean Jonathan Swift (1667-1745) wrote to George Faulkner, his long-time Dublin printer and the publisher of a leading Dublin newspaper *The Dublin Journal,* requesting him to 'print the following', his paper. The first of the above epigraphs was part of the text supplied by Swift, and the requested notice duly appeared in *The Dublin Journal*, 11-15 July 1738.[5] Some seven months later, in January 1739, *The Dublin Journal* reported that 'The Rev. Dr. Jonathan Swift, Dean of St. Patrick's, Dublin…did on Tuesday, the second of this Instant January, lend the sum of two thousand, one hundred and twenty pounds at five per cent'.[6]

The second epigraph, dated July 1725, is typically Swiftian in its inaccurate, or at least exaggerated, self-deprecation, in respect of his expertise in financial matters. The comment is taken from a letter to the Rev. John Worrall, Swift's long-time clerical friend and financial administrator at St. Patrick's Cathedral in Dublin, in which Swift thanked him, and Thomas Staunton, Swift's long-time lawyer, financial advisor and a close personal friend, for their success in saving him from a potential loss of approximately £1,200.[7]

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[1] Swift, Dublin, to George Faulkner, Dublin, 13 Jul. 1738, *Correspondence of Jonathan Swift*, ed. D. Woolley, (5 vols. Frankfurt, 1999-2014), iv, pp 525-6. Henceforth Woolley, *Swift Correspondence*.
[2] Swift, Quilca, to Rev. John Worrall, Dublin, 12 July 1725, Woolley, *Swift Correspondence*, ii, p. 571.
[3] P. V. Thompson and C. J. Thomson, *The Account Books of Jonathan Swift* (Cranbury, 1984), p. 310. Henceforth Thompson, *Swift Accounts*.
[4] Swift, London, to Stella, Dublin, 26 Oct. 1710, *Jonathan Swift: Journal to Stella, letters to Esther Johnson and Rebecca Dingley, 1710-1713*, ed. A., Williams (Cambridge, 2013). Henceforth Williams, *Journal*.
[5] *The Dublin Journal*, 11 July 1738. The full details of this transaction, a loan to Philip Denn in Rathcoole, County Dublin, are discussed in chapter 6 below.
[6] *The Dublin Journal*, 2 Jan. 1738 (Old style therefore 1739 new style).
[7] The potential loss was caused by the dismissal, for mismanagement of public funds, of Swift's long-time friend Captain John Pratt. The full details of this incident, and the part played by Worrall and Staunton, Faulkner and others in the management of Swift's financial affairs are recounted in chapters 5 and 6.

The third epigraph, taken from Swift's record of 'Debts and mortgages due to me' prepared in April 1737, could be taken as a late in life, and perhaps somewhat plaintiff, representation of Swift's feelings of both concern, and also perhaps of disappointment, in respect of his decades-long engagement with what has been termed in this thesis as the secured person-to-person loan practice.[8] Over the course of almost three decades from 1716, and perhaps even earlier, until August 1742 when he was declared a 'lunatick', and from which date he was no longer responsible for the management of his own financial affairs, Swift granted at least 11 formal secured person-to-person loans.[9] These loans varied in size from the modest sum, even by early eighteenth-century standards, of £100 loaned to a Mr Cashor in Trim to the enormous sum of over £3,000 lent to his cousin Deane Swift junior that was outstanding at Swift's death in 1745. The total amount advanced by Swift over this extended period, and using this secured person-to-person loan mechanism, was at least £13,000.

Over a quarter of a century earlier in October 1710 Swift, while living in London, had proffered the 'buy Bank Stock' advice to his close friend Esther Johnson (Stella) (1681-1728) then living in Dublin. In doing so Swift displayed not only an awareness of the workings of the stock market but also a keen sensitivity to what would today be termed 'market sensitive information' as well as an almost naive sense of wonder at the ready marketability of these new financial instruments.

Research questions

These comments, and the many similar *obiter dicta* in respect of Swift's personal financial management practice that could be cited, prompt a series of inter-related questions in respect of the modalities, practices, and options available to, the attitudes towards, and the potential results achievable by, personal financial managers in Ireland in the early decades of the eighteenth century.[10] This thesis aims to answer some of these questions. *Inter alia* the questions raised include: Why was Stella's money with the 'fellow' referred to by Swift, who was this 'fellow' and what services did he provide? Furthermore why were her funds not deposited in a bank or with some other institutional repository? Why did Swift recommend Bank Stock (i.e. Bank of England); what other shares or similarly marketable

[8] See below for a discussion of the use of this term and also of its current usage.
[9] This total excludes the several hundred loans that were advanced by means of what Swift called his 'industry money'. See chapter 5 for a brief discussion of this practice.
[10] Throughout this thesis the term financial manager has been used to describe those individuals who were responsible for decision-making in respect of personal or family financial assets and liabilities. The focus of this thesis is on the decision-making, the instruments used, and other practices associated with the management of such money and not on the sources of such funds, or the deployment of those funds into other areas such as consumption.

financial instruments were available at this time? Swift, as was his wont, tended to cite numbers with a disarming but not always accurate air of certitude and exactitude, and so can we believe that his comment on past price movements was in fact correct? Had prices fallen 'near thirty per cent'? If so where had he sourced this information, was the reporting reliable, and had he interpreted it correctly? Furthermore, was the asserted projected return on this investment of eight per cent a good rate of return in the market conditions of 1710 in either London or Dublin? 25 years later Swift was prepared to advertise in the newspapers that he was willing to lend money at five per cent, was this a normal practice in this period? In summary, can Swift's various comments be advanced as valid reflection of 'professional', or 'best in class', personal financial management practices in early eighteenth-century Ireland? Or, to use anachronistic language, could we instead view Swift as an unqualified financial advisor, parroting widely held commonplace opinions in respect of contemporary market conditions and financial management practice?

To be fair, Swift's serious interest in, experience of, and indeed his expertise in financial matters were readily acknowledged both by contemporary and also by many of his later biographers. Nevertheless he regularly proclaimed, as recounted above, a lack of expertise in such matters, declaring 'for all money matters I am the greatest cully alive'.[11] His letters were replete with comments on financial matters, lamentations in respect of the state of his financial fortune or misfortune, and offers of financial advice, both solicited and unsolicited. Over the course of 50 years Swift expended significant effort in terms of time, stress, and expense, in the, ultimately highly successful, management of his own personal, and also of his ecclesiastic, financial affairs. The common thread of these quotations, and of the incidents to which they refer, is not Swift's lack of financial acumen, *pace* his assertion that

[11] Swift, Quilca, to Rev. John Worrall, Dublin, 12 July 1725, Woolley, *Swift Correspondence,* ii, p. 571. Johnson defined cully as 'A man deceived by sharpers or a strumpet' (i.e. a whore or prostitute); see S. Johnson, A. Chalmers (ed), *Dictionary of the English language* (London, 1994), pp 167 and 708. The interpretation of Swift's use of the term 'cully' may be somewhat problematic. The most straightforward reading is that Swift was simply claiming that he was an *ingénue* and could be easily deceived in financial matters. However, an alternative and more subversive reading, and given Swift's complex use of language a not altogether implausible reading, would be that Swift viewed himself, and indeed all financial managers who played the markets, as financial prostitutes, i.e. prepared to sell their money, unhindered by any moral constraints, to whomsoever would pay. This approach implies a highly instrumental, even an amoral, approach to economic behaviour that would run counter to at least some aspects of Swift's overall economic thinking, especially in respect of his recommendations for economic reform in Ireland and his own behaviour in respect of his 'industry money' (see chapter 5). See J. Kelly, 'Jonathan Swift and the Irish Economy in the 1720s', *Eighteenth-Century Ireland/Iris an dá chultúr,* Vol. 6 (1991), pp 7-36. However any appeal to a moral approach to economic matters could however appear to be incongruent with other aspects of Swift's behaviour such as his acceptance of the slave trading terms of the Treaty of Utrecht (the Asiento), at the time when he was proffering the above advice to Stella, and when compared with his later excoriating criticism of slavery and of what he saw as amoral and misguided economic behaviour in books two and three of *Gulliver's Travels*. Further consideration of these issues is beyond the scope of this thesis.

he was 'the greatest cully alive', rather they are evidence of a detailed knowledge of the workings of the financial world of early eighteenth-century Ireland and Britain. They are also evidence of his use of expert advisors in successfully navigating his way through that hazardous world. Far from being a 'cully', matters financial, Swift was in fact quite *adroit*.

The question still remains however: was Swift unusual in early eighteenth-century Ireland in terms of his financial management expertise, focus, and practice? Or rather can he be advanced, not only as a particularly well-documented case study, but also an exemplar of such expertise, and also not confined to the clergy of the established church, and be presented as an *adroit* practitioner of a set of practices that were in fact the norm in this period? This thesis sets out to answer that question by pursuing three separate, but linked, research and exposition strategies: firstly, it will describe the legal and institutional environment within which such financial management practices occurred in Ireland in the early decades of the eighteenth century and also seek to identify the principal participants engaged in personal financial management in this period (Chapter 2). Secondly, it will deploy three databases that contain details on nearly 3,000 personal financial transactions from this period (these transactions were recorded in the memorials transcribed in the Registry of Deeds (ROD) in Dublin. See the appendix for a full description of the processes used to gather this data); these databases will then be used to explore the personal financial management practices and outcomes of a number of 'putatively' representative individuals who were acting as lenders, borrowers or facilitators (Chapters 3 and 4). Finally, it will set out a detailed case study of Swift's personal financial management practices, primarily as a lender, over the first four decades of the century. Swift it will argued can therefore be presented as a particularly well-documented exemplar of many aspects of personal financial management practices in early eighteenth-century Ireland and in particular in his use of the secured person-to-person loan mechanism (Chapters 5 and 6). The thesis concludes with a brief restatement of some of the conclusions derived for the research and a short discussion of topics that are worthy of further study in this field.

The challenge of trying to understand the quotidian reality of the objectives of, the practices pursued by, and the outcomes achieved by personal financial mangers in this period is well captured in a footnote in a recent paper on share portfolios and risk management in the early years of financial capitalism by Ann Carlos, Erin Fletcher and Larry Neal, three of the leading financial system historians of this period:

> No doubt many shareholders were adding to [sic] these shares to a portfolio of other assets owned, such as, land, houses, mercantile activities, bills of exchange, mortgages, rents and loans. Although we have some information for a small number of individuals, the data do not exist to look at overall aggregate financial portfolios for stock holders.[12]

While this citation displays some of the immediate concerns of that particular research agenda in respect of share-portfolios in the early years of financial capitalism, the general thrust of the challenge outlined above remains: how can we asses and measure the financial management objectives, practices, and outcomes achieved by personal financial managers in this period? [13] If leading researchers of the ilk of Carlos, et al. could not readily describe the 'overall aggregate financial portfolios' of the financially literate in the data-rich, and much-studied, world of London at the birth of the Financial Revolution we can take it that the problems facing researchers of personal financial management practices in the data-poor, and relatively understudied, early decades of the Financial Revolution in Ireland are even more daunting. However, the content of the correspondence of such diverse contemporary public figures as Jonathan Swift, Marmaduke Coghill, Katherine Conolly, Jane Bonnell, and Archbishops Hugh Boulter, William King and Edward Synge, clearly demonstrates that the management of personal finances was an enduring concern for the ruling Anglophone elite of the era.[14]

However, to acquire such a level of financial literacy and to incur the not-inconsiderable expenses that could be incurred when engaging in such a practice, participants had in the first instance to be possessed of at least a modicum of discretionary financial resources above and beyond a minimum survival level. These surplus or discretionary funds could take the form of expected future cash flows that were typically derived either from rents, or from rent charges or annuities, or by means of a stock of financial assets (essentially mortgages) that might have been derived from an inheritance, a jointure or a portion, and which required the application of formal financial management. What is clear from

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[12] A. Carlos, E. Fletcher and L. Neal, Share portfolios and risk management in the early years of financial capitalism: London 1690-1730, Centre for economic history, The Australian National University, Discussion paper series, September 2012, (http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.1013.6361&rep=rep1&type=pdf), [Last accessed 14 Apr. 2017], pp 1-50. There are several versions of this paper on the Internet. Citations are from the 2012 version, note 3 p. 48.

[13] Various terms that are used in this thesis such as the Financial Revolution are defined in later parts of this introductory chapter. The danger of anachronism in the use of such terms as portfolio is recognised. A search for the word portfolio in *ECCO* shows no recorded occurrence of the term in the first half of the century. The term was only used sparingly from 1750 onwards, and always in the context of a collection of drawings or manuscripts. It appears therefore that term portfolio was not used in the eighteenth century in its modern financial management context.

[14] Detailed source citations for the contents of the correspondence of these various figures is set out later in this thesis. Likewise other terms such as Anglophone Ireland are briefly defined below.

contemporary correspondence, and from contemporary newspaper reports, and also from the data contained in the limited corpus of surviving personal and family financial archives from the period, is that personal financial management was an important and everyday concern, and it was an aspect of life in which all of the above named individuals possessed considerable expertise. All had extensive experience both in Ireland, and often further afield. Personal financial management was an issue on which they lavished considerable time and effort, to say nothing of expense. What is also clear from the sources explored in this thesis is that this concern with the effective management of money was not confined to the often complex and colourful financial affairs of the upper echelons of the aristocracy and the elite. Thus this thesis reviews examples of the experiences of some decidedly non-elite participants in the world of money in this period; these include the use of secured person-to-person mortgages, and the resort to litigation for the recovery of debts on occasion for very small sums even by contemporary standards, by numerous individuals who were certainly not of the elite, and also of relatively sophisticated financial management practices that were undertaken by apparently illiterate tradesmen.

Thesis scope and structure

The date range for this thesis - circa 1691 to circa 1745 - has been chosen for three reasons. In the first instance it is coeval with the active financial life of Jonathan Swift, the primary case study in this thesis. A second reason for selecting a start date of 1691 is that, following the end of the WIlliamite wars, Ireland experienced a lengthy period of relative inland peace and security in which the newly (re) established Protestant political nation could secure its position, not just by political and military means, but also over time, by means of a series of economic and institutional innovations that would serve to copper-fasten the economic benefits of their newly-secured political status. A further reason for choosing the end date is that the economic growth that Ireland experienced after the 1740s resulted in an inflection point at that time that made the period after 1745 qualitatively different than what went before.[15]

[15] The cleavage of the pre and post-1740 period may be somewhat overstated. However, the improvement in the Irish economy in the post-1740 period is undoubted. This improvement was reflected in trade volumes, tax revenues, country house construction and undoubtedly (if somewhat less easily provable) in financial surpluses that would require active financial management. However, significant institutional innovation had to wait a further generation, as the Bank of Ireland, the Irish stock exchange, and the Dublin Chamber of Commerce were not established until 1783. Mass participation in the world of finance through retail branch banking had to wait until the early decades of the nineteenth century.

This thesis is not however a study of Ireland's financial history in the first half of the eighteenth century, although perforce there will be some references to institutional developments, and also some linkage between these developments and the wider economic performance of Ireland in this period. The focus of the thesis is resolutely on the activities of individual financial managers in Ireland acting on their own account. Accordingly, financial management activities by land agents, merchants or those involved in corporate structures, or state institutions, are, for the most part, outside the scope of this thesis and they will receive only minimal consideration. In addition, the sources for personal financial management practices analysed here are almost exclusively those of members of the established church, the Church of Ireland.[16] This community consisted of a deep network of related families, and while numbering perhaps little more that ten per cent of the total population this community constituted the effective political nation in Ireland in this period. However, it also needs to be acknowledged that this community was not hermetically segregated from or isolated from the wider populous, and some of the evidence adduced displays a, perhaps surprising, level of financial linkage between members of the Church of Ireland community, and what has been termed in this thesis as a Catholic or crypto-Catholic moneyed interest.

The thesis is divided into seven chapters as detailed below viz. an introduction, a context-setting chapter, four core chapters presenting the results of the research undertaken, and a chapter drawing together the main conclusions.

Chapter 1: 'Introduction and scope' defines the overall project scope and structure of this thesis, the core research questions being addressed, the methodology and analytical frameworks deployed, and the underlying hypotheses/contentions. In line with the limited scope of this thesis this chapter contains only a brief literature review of the historiography of personal financial management practices in Ireland in this period. The research agenda revolves around two central points: firstly, what options were available to, and what mechanisms did financial managers in early eighteenth-century Ireland deploy; and secondly, to engage in an exploration of the evidence for such practices as recorded in the

[16] The recent challenging book by Vincent Morley on the popular mind in eighteenth-century Ireland, based on Irish language sources, contains almost no discussion of personal financial matters. The only financial issue to receive sustained attention was the issue of rents and their progressive monetization over the course of the century. The focus of most of the contemporary commentaries on this issue, as reported by Morley, appear to be in respect of the popular resentment associated with the payment of such exactions to what was perceived as an alien landlord class. See V. Morley, *The Popular Mind in Eighteenth-Century Ireland* (Cork, 2017), passim, and pp 213-4 for discussion of rents due to the Dublin banker Joseph Damer. Few of the other figures alluded to in this thesis are cited in the index to Morley's book.

memorials documented in the ROD. As part of this second research agenda this thesis presents a series of case studies of the actual financial management practices of a group of 'putatively' representative individuals, with a very specific focus on the personal financial management practices of Jonathan Swift. Finally, this chapter briefly reviews the three broad analytical frameworks or historical methodological practices that have been used within which to site the research questions, and hypotheses underlying this thesis viz. the Financial Revolution, Ascendancy Ireland, and Institutional History.[17]

Within this thesis there is a particular and recurring focus on the use by contemporaries of the secured person-to-person mortgage which is advanced as the 'preferred' instrument for 'putting money out' at interest.[18] The term 'secured person-to-person loan' has been used to describe the eighteenth-century loan practice whereby a written contract (recorded on a signed and sealed deed) was formally entered into as part of which a person (rarely a corporate body in this period) formally granted a loan to another person (again rarely a corporate body) under the terms of which the lender took security for the loan in the form of a legally actionable and enforceable pledge, usually of property, but on occasion of some financial entitlement.[19] The entitlement of the lender to the security ceased on the repayment of the loan i.e. the borrower had what was termed 'an equity of redemption'.[20] A collateral advantage of studying this mechanism is that perforce it has left a document trail whereby many of these secured person-to-person mortgages were registered in the ROD. Undoubtedly there were vast numbers of other interpersonal loans in this period that did not generate such formal documentation and which have therefore left very little trace in the written record other than some passing mentions in correspondence and a small number of receipts.[21] These less formal methods of lending normally involved a situation whereby the borrower delivered a personal penalty bond, often with an accompanying warrant of attorney. However, as these arrangements were not registered the survival of

[17] These three terms are briefly described later in this chapter.
[18] The term 'putting money out at interest' was a contemporary phrase. Examples of its usage are cited later in this thesis.
[19] The term person-to-person or P2P has a current twenty-first century usage as a descriptor for what is defined as 'loans that don't come from traditional lenders like banks, credit unions, and finance companies. Instead, you borrow from another person or multiple people.' See (https://www.thebalance.com/p2p-loans-overview-315735), [Last accessed 30 June 2016] for just one of the thousands of such offers that are available on the Internet. These dis-intermediated loans are not unlike the pre-institutional banking secured person-to-person loan practice discussed in this thesis in that the lending takes place between individuals, the default risk is borne by the lender, and the loan is facilitated by a broker; in this instance a website aggregator.
[20] See chapter 2 for more detailed explanations of such terms and the technical details of the secured person-to-person loan practice. The bond was a valid and actionable form of security.
[21] Notwithstanding this observation some examples of such 'informal' interactions in the correspondence of Mrs. Jane Bonnell and also for Swift are briefly discussed in chapters 4 and 5.

evidence for this practice is both less structured and is subject to the normal survival hazards of other contemporary documents.

Chapter 2: 'Personal financial management: Contexts, practices and participants' sets out a brief overview of the economic, legal, and financial background facing personal financial mangers in Ireland in this period. The main focus of the chapter is on the legal and procedural environment within which personal financial managers had to operate. A secondary focus of the chapter is to identify those groups within Anglophone Ireland who were active participants in the world of personal financial management during this period. This in turn informs the choice of what are advanced as 'putatively' representative case studies, which are presented in chapter 4.

Chapter 3: 'The Registry of Deeds' outlines the rationale for the establishment of the ROD, the services provided, and the content of its archives and it details the potential of the ROD to provide unique insight into personal financial management practices in Ireland in this period. This chapter presents the results of three data-gathering probes carried out as part of the research underlying this thesis. The first project reviewed the earliest 200 mortgages that were certified in the ROD as 'Satisfyed and discharged'. The second probe reviewed the transactions that were registered in the ROD in 1710 (829) and in 1730 (1670). These transactions have been disaggregated in terms of the transaction type (sale, lease, mortgagee etc.), the location of the property underlying the transaction, the social status of participants, and the use by borrowers and lenders of a notary public, or other legal facilitators, in the implementation of their financial management strategies. The details of the data gathered in these databases, and the assumptions and protocols used in the analysis are set out in a technical appendix.

Chapter 4: 'The experience of personal financial management: Lenders, borrowers and facilitators' explores the actual financial management experience of lenders, borrowers and facilitators by undertaking a closer examination of the financial behaviour of a small number of 'putatively' representative individuals and institutions. The aim is to describe the quotidian reality of the financial procedures and protocols identified in chapter 2, and to site this activity within the quantum, geographic location, and social composition of this activity as identified in chapter 3. This chapter also briefly establishes personal financial management practices in Ireland in the context of Britain, the American colonies, and Europe.

Chapter 5: 'Swift and money' presents the first part of a close examination of the financial management practices of Jonathan Swift. This chapter gives an overview of Swift's financial management history, it describes his views on money and money management, and it concludes with a detailed exploration of several important financial management incidents from Swift's life.

Chapter 6: 'Swift's Loans' analyses the series of secured person-to-person loans granted by Swift over a 25 period between 1716 and the early 1740s. These loans totalled over £13,000 and constituted the bulk of the fortune that Swift left in his will to establish a hospital for 'lunaticks', in Dublin. A further important objective of both chapters 5 and 6 is to demonstrate that the extra detail that is available in respect of Swift's financial management practice allows for the conclusion that his practice was, not only a particularly well-documented case study, but was in fact an exemplar of what was normal contemporary practice among his peers. The work of Ellen Harris on the financial management practices of Frederick Handel in this period are instructive in this regard.[22]

Chapter 7: 'Conclusions and areas for further research' very briefly draws together the conclusions reached in each of the previous chapters, it reviews the hypotheses set out in chapter 1, and points to areas where further research would yield interesting outputs.

Analytical frameworks

The Financial Revolution

In recent decades the twin ideas of the transformative impact of the Financial Revolution, as enunciated by Dickson in 1967, and the creation of the British Fiscal-Military State, as set out by Brewer in 1988, have become standard frameworks/ paradigms for understanding and for analysing both the financial, economic, and indeed much of the political history, of the first half of the eighteenth century in Britain.[23] Recent work such as that by Steven Pincus, *1688: The first modern revolution*, Tim Harris, *Revolution: The great crisis of the British monarchy, 1685-1720*, and Julian Hoppit *A land of liberty?: England, 1689-1727,* have updated the political analysis of this period, not only to take greater cognizance of the Dickson/Brewer insights and also of other important contingent, complicating, and

[22] E. T. Harris, 'Handel the Investor', *Music & Letters*, Vol. 85, no. 4 (Nov., 2004), pp 521-575; and idem, 'Courting gentility: Handel at the Bank of England', *Music & Letters*, Vol. 91, no. 3, (August 2010), pp 357-375.
[23] P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London, 1967); and J. Brewer, *The Sinews of Power: War, Money, and the English State, 1688-1783* (London, 1988).

influencing processes such as the Scientific Revolution, the proto-enlightenment setting, and the working out of the commercial and financial pressures and innovations that had been building, particularly in the Netherlands and in England, since the middle of the seventeenth century.[24] While Dickson's and Brewer's ideas were not entirely new, their work utilized a large corpus of fresh evidence, often at the micro-level, and they presented their results in a readily understandable format; to say nothing of their use of memorable catchphrases such as 'The Financial Revolution', 'Sinews of Power', and the 'British Fiscal-Military State', all of which have now entered the lexicon of standard historical terminology and discourse.[25] The subsequent literature on this period, and on these paradigms, has been subject to considerable elaboration, and to a degree of challenge, mostly in an English context, although there has been limited analysis of the Scottish experience. Important expository work within the Financial Revolution framework has included; the much debated concept of credible commitment; the evolution of finance capitalism, in particular of the increasingly sophisticated, and in due course regulated financial markets; detailed micro analysis of the Hoare's Bank ledgers in terms of both the activity of the bank's management and of their customers during the South Sea Bubble; micro-research on the share-holding strategies of shareholders in listed companies; and also a growing body of research on the participation by women in the eighteenth-century world of finance.[26] The associated disciplines of business history, institutional history, legal history, and accounting history have also offered

[24] S. Pincus, *1688: The First Modern Revolution* (Yale, 2009); T. Harris, *Revolution: The Great Crisis of the British Monarchy, 1685-1720* (London, 2007); J. Hoppit, *A Land of Liberty? England, 1689-1727* (Oxford, 2000); idem, *Risk and Failure in English Business, 1700-1800* (Cambridge, 1987). Important articles by Hoppit include J. Hoppit, 'Financial Crises in Eighteenth-Century England ', *The Economic History Review*, Vol. 39, no. 1 (Feb., 1986), pp 39-58; idem, 'The Myths of the South Sea Bubble', *Transactions of the Royal Historical Society*, Vol. 12 (2002), pp 141-165; and idem, 'The Contexts and Contours of British Economic Literature, 1660-1760', *The Historical Journal*, Vol. 49, no. 1 (Mar., 2006), pp 79-110. See also C. Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge, MA, 2011); idem, 'Money Talks, but What Is It Saying? Semiotics of Money and Social Control', *Journal of Economic Issues*, Vol. 35, no. 3 (Sep., 2001), pp 557-574.

[25] For the work of just one such earlier scholar see J. Habakkuk, 'Marriage Settlements in the Eighteenth Century', *Transactions of the Royal Historical Society*, Vol. 32 (1950), pp 15-30; idem, 'The Long-Term Rate of Interest and the Price of Land in the Seventeenth Century', *The Economic History Review,* Vol. 5, no. 1 (1952), pp 26-45; and idem, *Marriage, Debt, and the Estate System: English Landownership, 1650-1950* (Oxford, 1994).

[26] A selection of the relevant literature on these topics is set out below. D. C. North and B. R. Weingast, 'Constitutions and Commitment: The Evolution of Institutional Governing Public Choice in Seventeenth-Century England', *The Journal of Economic History*, Vol. 49, no. 4 (Dec., 1989), pp 803-832; L. Neal, 'The Microstructure of the First Emerging Markets in Europe in the 18th Century', Paper for Manufacturing Markets: Legal, Political and Economic Dynamics, (June 2009), np; Neal, Carlos & Fletcher, 'Share portfolios and risk management' np; A. Carlos and L. Neal, 'The Micro-Foundations of the Early London Capital Market: Bank of England Shareholders during and after the South Sea Bubble, 1720-25', *The Economic History Review*, Vol. 59, no. 3 (Aug., 2006), pp. 498-538; M. Buckinsky and B. Polak, 'The Emergence of a National Capital Market', *The Journal of Economic History*, Vol. 53, no. 1 (Mar., 1993), pp 1-24; and C. Chamley, 'Interest Reductions in the Politico-Financial Nexus of Eighteenth-Century England', *The Journal of Economic History*, Vol., 71, no. 3 (Sep., 2001), pp 555-589.

fruitful lines of enquiry. The work emanating from these ancillary disciplines has the added benefit of accessing a different range of sources.[27] Political, cultural, and literary historians have also contributed important works on financial matters.[28] Much of the historical literature on the Financial Revolution has cited the growth of the government war deficits, financed by public credit, as the key innovation of this period. This argument, best exemplified in the much-debated 'Credible Commitment' hypothesis of North and Weingast, maintains that the consequent evolution of liquid markets for government securities, and collaterally for the shares of the joint-stock companies, with their contemporaneous appearance of various appendages such as stock-jobber, brokers, public pricing, financial press, acknowledgement of market sentiment, and perhaps most significantly, a high-profile market-determined rate of interest, were all consequential to this key innovation.[29] The pricing of, the transaction costs involved with, and the attractions of the traditional forms of private credit, and in particular the secured person-to-person loan, was not unaffected by these developments. The new public credit market was now seen as setting the standard for

[27] A selection of the relevant literature on these topics is set out below. J. D. Edwards, 'Early Bookkeeping and its Development in to Accounting', *The Business History Review*, Vol. 34, no. 4 (Winter, 1960), pp 446-458; J. R. Edwards and S. P. Walker (eds.), *The Routledge Companion to Accounting Histo*ry (Abington, 2009); J. R. Edwards, 'Writing Masters and Accountants in England - A Study of Occupation, Status and Ambition in the Early Modern Period', *Journees d'Histoire de la Compatabilite et du Management*, (Dec, 2009), (https://halshs.archives-ouvertes.fr/halshs-00465852), [Last accessed 1 Aug. 2015], pp 220-234; idem, "Different from what has hitherto appeared on this subject': John Clark, writing master and accomptant, 1738', ORCA, Cardiff University's institutional repository: (http://orca.cf.ac.uk/65687/), [Last accessed 20 Apr. 2018]; B. S. Yamey, 'Notes on Double-Entry Bookkeeping and Economic Progress', *Essays on the History of Accounting* (New York, 1978), pp 717-23; idem, 'Some Seventeenth and Eighteenth Century Double-Entry Ledgers', *The Accounting Review*, Vol. 34, no. 4 (Oct. 1959), pp 534-46; D. C. North and B. R. Weingast, 'Introduction: Institutional Analysis and Economic History', *The Journal of Economic History*, Vol. 60, no. 2 (Jun., 2000), pp 414-417; H. S. Cobb , 'Sources for Economic History amongst the Parliamentary Records in the House of Lords Records', *The Economic History Review*, Vol. 19, no. 1 (1966), pp 154-174; S. Quinn, 'The Glorious Revolution's Effect on English Private Finance: A Microhistory, 1680-1705', *The Journal of Economic History*, Vol. 61, no. 3 (Sep., 2001), pp 593-615; C. Churches, 'Business at Law: Retrieving Commercial Disputes from Eighteenth-Century Chancery', *The Historical Journal*, Vol. 43, no. 4 (Dec., 2000), pp 937-954; idem, 'Women and Property in Early Modern England: A Case-Study', *Social History*, Vol. 23, no. 2 (May, 1998), pp 165-180.

[28] See J. Hoppit, 'Political Arithmetic in Eighteenth-Century England' *The Economic History Review*, Vol. 49, no. 3 (Aug., 1996), pp 516-40; D. C. Coleman, 'London Scriveners and the Estate Market in the Later Seventeenth Century', *The Economic History Review*, Vol. 4, no. 2 (1951), pp 221-230; A. Murphy, *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble*, (Cambridge, 2009); and L. Neal, *The Rise of Financial Capitalism: International Capital Markers in the Age of Reason* (Cambridge, 1990).

[29] The literature on these ideas is extensive. See A. L. Murphy, 'Demanding Credible Commitment: Public Reaction to the Failures of the Early Financial Revolution', *Economic History Review,* Vol. 66, 2013, pp 178-97; D'M. Coffman, A. Leonard and L. Neal (eds.), *Questioning Credible Commitment: Perspectives on the rise of Financial Capitalism* (Cambridge, 2013); T. Pavone, 'Institutions and Economic Growth: A Skeptical Journey Through North & Weingast (1989), with a Pit Stop in North (1990)' (https://scholar.princeton.edu/sites/default/files/tpavone/files/north_weingast-_constitutions_and_commitment_critical_review.pdf), [Last accessed 18 Nov. 2016]; and D. Stasavage, 'Credible Commitment in Early Modern Europe: North and Weingast', *Journal of Law, Economics, & Organization*, Vol. 18, no. 1 (Apr., 2002), pp 155-186.

the desirable features of financial assets in terms of pricing, risk assessment, risk premiums, liquidity, transferability, transparency, impersonal exchange, and transaction costs.

Not-surprisingly high-profile, set-piece incidents such as the South Sea Bubble, and the French experience of the mismanagement of state finances under Law and the Mississippi affair, have been the subject of considerable research that has generated many broader insights.[30] But it is contended here that these set-piece incidents were in many ways aberrant. The quotidian reality was that in this period most lending and borrowing was not conducted via these new instruments, or via the new institutions of the Financial Revolution. Rather most lending and borrowing continued via the long-standing and still dominant, but by times opaque means of the secured person-to-person mortgage. Indeed it could be argued that an even greater quantum of lending and borrowing may have taken place in the even more opaque world of penalty bonds, book debts, and interpersonal credit: however supporting evidence does not survive in sufficient quantities to support such a hard contention.[31]

Utilising the Financial Revolution framework allows the Irish experience to be compared to the observed trends in Britain in terms of chronology, choice of financial instruments, and the degree of both emulations and difference; essentially to what extent were Irish financial managers and institutions integrated into the British Financial Revolution?[32] The Money, Power and Print project, under the leadership of Ivar McGrath and Chris Fauske and others, has helped to ensure that the Irish dimension of these debates has started to receive its due level attention from scholars.[33] The work of Walsh on William Conolly and on the South Sea

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[30] See H. Paul, *The South Sea Bubble: An Economic History of its Origins and Consequences* (Abington, 2011) for a recent econometric take on the South Sea bubble; and Hoppit, 'Myths of the South Sea Bubble', pp 141-165.

[31] See J. M. Price, *Capital and Credit in British Overseas Trade: The View from the Chesapeake, 1700-1776* (Cambridge, MA, 1980), pp 44-62 for examples of the extensive use of bonds by borrowers and lenders in this period.

[32] As noted below aspects of economic legislation enacted in England/Britian in this period were imported almost verbatim into Ireland.

[33] See Money, Power and Print, (http://www.moneypowerandprint.org) [Last accessed 1 July 2016], for a full listing of all the papers presented over the course of the past fourteen years. C. I. McGrath and C. Fauske (eds.), *Money, Power and Print: Interdisciplinary Studies on the Financial Revolution in the British Isles* (Cranbury, NJ, 2008); D. Carey, and C. J. Finlay (eds.), *The Empire of Credit: The Financial Revolution in Britain, Ireland and America, 1688-1815* (Dublin, 2011); and for a recent and more critical take on these issues see S. Moore, *Swift the Book and the Irish Financial Revolution: Satire and Sovereignty in Colonial Ireland* (Baltimore, 2010). See also B. Twomey, 'Financing Speculative Property Development in Early Eighteenth-Century Dublin', C. Casey (ed), *The Eighteenth-century Dublin Town House* (Dublin, 2010), pp 29-45; P. Walsh, 'A Sinew of Power? Taxation, the State, and Society in Mid-Eighteenth-Century Ireland, 1714-63' EHS paper 2012; C. I. McGrath, 'The Irish Experience of "Financial Revolution" 1660-1760', Ibid and C. Fauske (eds.), *Money, Power and Print* pp 157-62; E. Magennis 'Whither the Irish Financial Revolution? Money,

Bubble, Malcomson on Nathaniel Clements, and some more specialist work on the financial aspects of property development and bank failures, and on the financing of Irish government borrowing by McGrath is also relevant in this regard.[34] The controversial work of Sean Moore in terms of debt obligations in Irish society, where he singled out the clergy of the established church for particular attention, and the creation of a public sphere through print culture that was focused, at least in part, on financial issues has also been relevant. This scholarship has added to the previous work on the Irish financial system and on Irish banks, banking and bankers by Cullen and Legg.[35] There has also been some attempt to compare financial management practices in Ireland and that of other countries and in particular in England and Scotland, North America and France.[36]

While the chronology and some of the details of the Dickson/Brewer paradigms have been challenged, scholars in the intervening decades have concentrated on deepening the understanding of the institutional, legal, and cultural processes they first identified. In doing so these studies have reduced the anachronistic, Whiggish and teleological tone of many of the earlier narratives and replaced them with a more contextually based, contingent, and nuanced narrative, and also one that has sought to restore individual agency to the participants in these great events. Leading studies that have elucidated and enhanced the understanding of these twin processes have included the aforementioned North and Weingast on credible commitment, Nicholson on contemporary literature, Sherman on eighteenth-century fiction, and more recently Wennerlind on institutional development.[37] In

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Banks and Politics in Ireland in the 1730s', idem, pp 189-207; A. P. W. Malcomson, *Nathaniel Clements: Government and Governing Elite in Ireland 1725-75* (Dublin, 2005); idem, *Nathaniel Clements (1705-77)* (Dublin, 2015); and P. Walsh, *The Making of the Irish Protestant Ascendancy: The Life of William Conolly*, 1662-1729 (Woodbridge, 2010).

[34] For example see H. Byrne, 'The Speculative Building Activities of Simon Vierpyl', *Bulletin of the Irish Georgian Society*, Vol. 37, 1995, pp 31-40; and P. Walsh, *The South Sea Bubble and Ireland: Money, Banking and Investment, 1690-1721* (Woodbridge, 2014); and C. I. McGrath, "The Public Wealth is the Sinew, the Life, of Every Public Measure': The Creation and Maintenance of a National Debt in Ireland, 1716-1745', Carey and Finlay, *The Empire of Credit*, pp 172-207.

[35] L. M. Cullen, 'The Exchange Business of the Irish Banks in the Eighteenth Century', *Economica*, Vol. 25, no. 100 (Nov. 1958), pp 326-338; and M-L. Legg, 'Money and Reputations: The Effects of the Banking Crises of 1755 and 1760', *Eighteenth-Century Ireland / Iris an dá chultúr,* Vol. 11 (1996), pp 74-87.

[36] By way of illustration of similar financial mechanisms such as bonds and annuities used by members of the Irish *émigré* community in France see L. Swords, 'Calendar of Irish Material in the Files of Jean Fromet, Notary at Paris, May 1701-24 Jan 1730, in the Archives Nationales, Paris Part 1, 1701-15', *Collectanea Hibernica*, No. 34/35 (1993), pp 77-113; and idem, 'Calendar of Irish material in the Files of Jean Fromet, Notary at Paris, May 1701-24 Jan 1730, in the Archives Nationales, Paris Part 2, 1716-1730', *Collectanea Hibernica*, No. 36/37 (1994/5), pp 85-139.

[37] C. Nicholson, *Writing and the Rise of Finance: Capital Satires of the Early Eighteenth Century* (Cambridge, 2004); S. Sherman, *Finance and Fictionality in the Early Eighteenth Century: Accounting for Defoe* (Cambridge, 1996); Wennerlind, *Casualties of credit,* pp 161-196; idem, 'Money Talks, but What Is It Saying?', pp 557-574; A. M. Carlos and L. Neal, "A knavish people ... so dextrous in

addition more technical studies on specific aspects of the process such as accounting, gender, and insurance, have enriched this approach.[38] These new studies have sought to integrate economic history, and sub-genres such as institutional history, business history, accounting history, legal history, and local history, into these paradigms.[39]

It is however important to note, particularly in the context of the research agenda underlying this thesis, that already in the 1690s, and increasingly in subsequent decades, contemporaries were aware that fundamental changes were occurring and that some of these changes were at least being facilitated by, if not being actually driven by, this wave of

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bargaining that it is impossible for Christians to expect any advantage in their dealings with them': London Jewry and the Stock market during the South Sea Bubble', UCD Centre for Economic Research, Working paper series 2008, WP08/06, (http://researchrepository.ucd.ie/bitstream/handle/10197/1801/WP08.06.pdf?sequence=1), [Last accessed 14 Oct. 2015]; B. G. Carruthers and W. Nelson, 'Accounting for Rationality: Double-Entry Bookkeeping and the Rhetoric of Economic Rationality', *American Journal of Sociology*, Vol. 97, no. 1 (Jul., 1991), pp 31-69; G. Clarke, *Betting on Lives: The Culture of Life Insurance in England, 1695-1775* (Manchester, 1999); F. T. Melton, *Sir Robert Clayton and the Origins of English Deposit Banking, 1658-1685* (Cambridge, 1986); and Cobb, 'Sources for Economic History amongst the Parliamentary Records in the House of Lords Record Office', pp 154-174.

[38] J. R. Edwards and S.P. Walker, *The Routledge Companion to Accounting History* (Oxford, 2009); C. Ingrassia, 'The Pleasure of Business and the Business of Pleasure: Gender, Credit, and the South Sea Bubble', *Studies in Eighteenth-Century Culture*, Vol. 24, 1995, pp 191-210; Carlos & Neal, 'The Micro-Foundations of the Early London Capital Market', pp 498–538; J. R. Edwards, 'Teaching 'Merchants' Accompts', Britain during the Early Modern Period', Working papers in accounting and finance, Cardiff Business School (http://business.cardiff.ac.uk/sites/default/files/a2009_2.pdf), [Last accessed 15 Dec. 2015]; S. Sherman, 'Lady credit no lady; or, the case of Defoe's "Coy Mistress," Truly Stat'd', *Texas Studies in Literature and Language*, Vol. 37, no. 2, (Summer, 1995), pp 185-214; B. S. Yamey, 'The Historical Significance of Double-Entry Bookkeeping: Some Non-Sombartian claims', *Accounting, Business & Financial History*, Vol. 15, no. 1, (Mar., 2005), pp 77-88; Coleman, 'London scriveners', pp 221-230; Edwards, 'Early Bookkeeping', pp 446-458; Edwards, 'Different from What Has Hitherto Appeared on this Subject', pp 227-244, J. Hoppit, 'Attitudes to credit in Britain, 1680–1790', *The Historical Journal,* Vol. 33, no. 02, (Jun., 1990), pp 305-322; idem, 'Political arithmetic', pp 516-540; N. Glaisyer, 'Calculating Credibility: Print Culture, Trust and Economic Figures in Early Eighteenth-Century England', *The Economic History Review*, Vol. 60, no. 4 (Nov., 2007), pp 685-711; T. Keirn and F. T. Melton, 'Thomas Manley and the Rate-of-Interest Debate, 1668-1673', *Journal of British Studies*, Vol. 29, no. 2 (Apr., 1990), pp 147-173; R. McGowen, 'From Pillory to Gallows: The Punishment of Forgery in the Age of the Financial Revolution', *Past & Present*, no. 165 (Nov., 1999), pp 107-140; C. Muldrew, 'Interpreting the Market: The Ethics of Credit and Community Relations in Early Modern England', *Social History*, Vol. 18, no. 2 (May, 1993), pp 163-183; idem, 'The Culture of Reconciliation: Community and the Settlement of Economic Disputes in Early Modern England', *The Historical Journal*, Vol. 39, no. 4 (Dec., 1996), pp 915-942; idem, 'Hard Food for Midas': Cash and Its Social Value in Early Modern England', *Past & Present*, No. 170 (Feb., 2001), pp 78-120; idem, 'A Mutual Assent of Her Mind'? Women, Debt, Litigation and Contract in Early Modern England', *History Workshop Journal*, No. 55 (Spring, 2003), pp 47-71; J. H. Munro, 'The Medieval Origins of the Financial Revolution: Usury, Rentes, and Negotiability', *The International History Review*, Vol. 25, no. 3 (Sep., 2003), pp 505-562; and K. Morgan, 'Remittance Procedures in the Eighteenth-Century British Slave Trade', *The Business History Review*, Vol. 79, no. 4 (Winter, 2005), pp 715-749.

[39] J. Habakkuk, 'Economic History and Economic Theory', *Daedalus*, Vol. 100, no. 2, (Spring, 1971), pp 305-322; J. Mokyr, 'The Intellectual Origins of Modern Economic Growth', *The Journal of Economic History*, Vol. 65, no. 2, (Jun., 2005), pp 285-351; G. McGowen, 'Review Essay: The Enlightened Economy. An Economic History of Britain, 1700-1850 by Joel Mokyr', *Journal of Economic Literature*, (2012), 50:1, pp 85-95.

financial innovation. Swift and Defoe, to say nothing of more specialist authors such as Child, Cary and Davenant and others, made repeated references to innovation and also used phrases such as 'the moneyed interest, paper credit, sinews of war'. It is true that prior to Dickson, historians were not unaware of these trends and there were numerous pioneering economic and institutional works from an older school of research.[40] One important consequence of the combination of the 'revolution in trade', rising real incomes in almost all segments of society, and the early financial innovations from the Restoration onwards, was the rising real wealth of the merchant class.[41] While much of this was diverted into land purchase there was an associated rise in the need for financial services to manage, secure, account for, and pass on this wealth. Carlos, Fletcher and Neal recorded a fourfold increase to approximately 24,000 in the number of individuals who owned listed company shares in the 1690-1720 period. Market turnover also approximately doubled across this period to reach circa £28m nominal capital, and 46,000 transactions, by the 1720s. Carlos et al. claim that 'this is an extraordinary level of financial activity and reconfirms the level of wealth in the hands of the mercantile and shop-keeping community'.[42] In line with other findings in respect of the participation of women in financial markets in this period Carlos et al calculated that in the 1690s 12.5 per cent of shareholders were women and that over 30 per cent of the South Sea annuitants in the early 1720s were female. In respect of financial literacy they concluded that 'to the extent that individual investors sought advice, they could have found it. If they did not want to read manuals, they could have used the services of a broker or a banker'.[43] Murphy has reported on the development of the options market in the 1690s.[44] However, despite the undoubted sophistication of this marketplace the number of transactions remained tiny when compared to the numbers of merchants, landowners, and others who had financial management needs in this period. Another feature of the Financial

[40] J. K. Horsefield, *British monetary experiments 1650-1710* (London, 1960); idem, 'The Origins of Blackwell's Model of a Bank', *The William and Mary Quarterly*, Vol. 23, no. 1 (Jan., 1966), pp 121-135; and idem, 'The "Stop of the Exchequer"', *The Economic History Review*, Vol. 35, no. 4 (Nov., 1982), pp 511-528; R. Blanchard, 'Steeleiana: An Eighteenth-Century Account Book', *Studies in Philology*, Vol. 39, no. 3 (Jul., 1942), pp 502-509; D. M. Joslin, 'London Private Bankers, 1720-1785', *The Economic History Review*, Vol. 7, no. 2 (1954), pp 167-186; and S. Campbell, 'The Economic and Social Effect of the Usury Laws in the Eighteenth Century', *Transactions of the Royal Historical Society*, Vol. 16 (1933), pp 197-210.

[41] R. Davis, 'English Foreign Trade, 1660-1700', *The Economic History Review*, Vol. 7, no. 2 (1954), pp 150-166, p. 162; and R. Grassby, 'The Personal Wealth of the Business Community in Seventeenth-Century England', *The Economic History Review*, Vol. 23, no. 2 (Aug., 1970), pp 220-234.

[42] A.M. Carlos, E. Fletcher, and L. Neal, Risk Management in the Early Years of Financial Capitalism; paper presented at CNEH/CEA meeting in Ottawa, Canada, 2011, pp 18 and 16, (https://www.researchgate.net/publication/266290669_Risk_Management_in_the_Early_Years_of_Financial_Capitalism), [Last accessed 1 May 2017].

[43] Carlos, Fletcher & Neal, Share Portfolios and Risk Management', p. 15 and note 28 p. 49, pp 15-19 and p. 23.

[44] Murphy, *The Origins of English Financial Markets*.

Revolution, and one that was linked to the burgeoning print culture and the enhanced public sphere and coffee house culture, was the increased coverage of financial news such as stock prices in the newspapers.

The Financial Revolution therefore should not be seen as a single event, or even a small number of identifiable events; nor did it occur on a single day or even over a relatively short period of time. Rather it was multi-facetted, long lasting and in many respects contested. Collateral effects of the Financial Revolution were therefore not only stronger institutions, but also wider debates in respect of some of the technical aspects the modernising economy. And thus in this period new laws in respect of promissory notes, forgery and in Ireland the ROD were promulgated. Carruthers has developed the North and Weingast hypothesis, in particular in respect to the birth and development of 'Homo Economicus' and the importance of property rights and transferability, and he has also critiqued both the chronology of and in particular the genesis of some of the causal relationships within the original North/Weingast thesis.[45] Recent research on the impact of the Financial Revolution on the 'peripheral' parts of British composite state has shown how the financial markets were at least in part integrated. Financial flows between Ireland and England consisted not only of those of absentee landlords, as recounted in the traditional critical narrative of Swift and Prior and adopted by nineteenth-century polemicists, but also flows due to direct participation by Irish investors in this new financial world. However, one of the arguments of this thesis is that, the level of the direct Irish involvement in London financial markets was dwarfed by internal personal financial flows; essentially most of the money stayed in Ireland. However, the new and more explicit world of liquid markets, return on assets etc. had the collateral impact of 'educating' personal financial mangers, including those in Ireland, in this period.

There are two ways of looking at the evolution of money in this context. The neo-liberal approach (this could also be labelled as a functionalist, instrumentalist, historicist, legalist and economist approach) that takes the view, as proclaimed by F. A. Walker in 1883, that 'money is what money does'.[46] A recent example of this approach can be seen in Niall

[45] B. G. Carruthers, 'Politics, Popery, and Property: A Comment on North and Weingast', *The Journal of Economic History*, Vol. 50, no. 3 (Sep., 1990), pp 693-698; B. G. Carruthers and W.N. Espeland, 'Accounting for Rationality: Double-Entry Bookkeeping and the Rhetoric of Economic Rationality', *American Journal of Sociology*, Vol. 97, no. 1 (Jul., 1991), pp 31-69; and B. G. Carruthers, 'Book Review Essay: What's New about the New Institutionalism?', *Administrative Science Quarterly*, Vol. 51, no. 3 (Sep., 2006), pp 496-501.
[46] F. A., Walker, *Money in its Relations to Trade and Industry* (New York, 1883), p. 1.

Fergusson's *The Ascent of Money* from 2008.[47] This thesis, for the most part, adopts such an approach by recounting the experience of early eighteenth-century financial managers in Ireland in essentially instrumental terms both in terms of their objectives and in their practice.[48] An alternative view, promulgated primarily by literary critics and cultural historians, views modern forms of money as a specialised category of writing, albeit one that has become so internalised and socialised as to be hardly recognised as such.[49] Spang claims that both approaches seem to be premised on the notion that 'ordinary human beings fail to understand abstract monetary forms' and that we should 'pay as much attention to practice as to theory, if we give as much weight to the actions of ordinary people as we do to the workings of 'economic thought''.[50] In *The bank thrown down* from 1721, written as part of the campaign against the establishment of the Bank of Ireland, and generally attributed to Swift, the author satirised the mystical process which would transmute pieces of paper with marks, and how as a consequence 'the Whole Nation's Pockets with money will fill'. The text then followed with a dire warning:

> But we doubt that our purses will quickly grow lank,
>
> If nothing but paper comes out of this bank. [51]

These debates and concerns were situated within a series of contemporary and enduring ideological and cultural debates on money and credit, on the role of women in the world of money, and on the moneyed versus the landed interest, as commentators sought to:

> make sense of – indeed, to make peace with a new economic order that, among other things, called into question customary understanding of moral and political virtue, especially those values associated with the discourse of civic humanism in England.[52]

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[47] N. Ferguson, *The Ascent of Money: A Financial History of the World* (London, 2008). See also idem., *The Cash Nexus: Money and Power in the Modern World, 1700-2000* (London, 2001).
[48] It is recognized that this approach can be accused of being whiggish or teleological in its general approach and as just another example of the road to modernization argument. However, the argument of this thesis is that despite such concerns contemporary actors, when faced with the quotidian reality of the limited range of options available within the legal system, and contemporary institutional capabilities, and their personal objectives and expectations of the future, made what they considered to be the logical decisions at that time.
[49] M. Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth and Nineteenth-century Britain* (Chicago, 2008); and C. Desan, *Making Money: Coin, Currency, and the Coming of Capitalism* (Oxford, 2014). The arrival of electronic money adds further nuance to this issue.
[50] R. Spang, 'Money, Money, Money', *History Workshop Journal*, No. 69 (Spring 2010), pp 225-233, pp 229 and 231.
[51] P. Rogers, *Jonathan Swift: the Complete Poems* (London, 1983), pp 717-8 and 240. Poovey cites this poem in respect of the acceptance of Bank of England paper in London from the 1690s onwards. However the poem refers to the Bank of Ireland proposal and not the Bank of England. See Poovey, *Genres of the credit,* pp 45-6.

Ascendancy Ireland / Anglophone Ireland

In this thesis the terms Ascendancy Ireland and Anglophone Ireland have been used to describe the ruling political grouping as represented by MPs, city freemen, and other office-holders and more broadly to apply to all members of the Church of Ireland. It is acknowledged that the term Ascendancy Ireland is both anachronistic and in many ways unsatisfactory. [53] While aspects of the penal code impacted Presbyterians and other dissenters, these restrictions were primarily in the area of political representation, religious observance, and the exercise of overt political power.[54] Their economic rights were largely unaffected, and so dissenters are well represented, but for the most part they are not separately identified, in the ROD data that is at the heart of this thesis. The representation of Catholic Ireland, or crypto-Catholic Ireland, within the sources used in this thesis is however more spasmodic. The economic impact of the penal laws that excluded professed Catholics from long leases, from land purchase and annuities, and *de facto* from purchasing mortgages from (i.e. granting loans to) Protestants has meant that Catholics are largely absent from the early records of the ROD and also from court records.

The corpus of research that explicitly addresses the impact of the Financial Revolution on Ireland is disappointingly small. Within this corpus there has been even less research on the quotidian reality of and experience of personal financial management in Ireland in this period. As with many aspects of the economic history of eighteenth-century Ireland the *fons et origio* for modern interpretations of Ireland's economic past is the work of Louis Cullen; an *oeuvre* that was generated over many decades of close reading of contemporary data. His conclusions are reflected in numerous works of micro-history, or pieces of institutional research, which dealt with specific issues such as the exchange business of Irish banks, or as

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[52] P. Kelleher, 'The Feminization Debate in Eighteenth-Century England: Literature, Commerce, and Luxury', *Journal of the History of Sexuality*, Vol. 19, no. 1, (Jan., 2010), pp 153-158, p. 153.

[53] See W. J. McCormack, 'Eighteenth-Century Ascendancy: Yeats and the Historians', *Eighteenth-century Ireland/Iris an dá chultúr*, Vol. 4 (1989), pp 159-18; J. Kelly, 'Eighteenth-Century Ascendancy: A Commentary', *Eighteenth-century Ireland/Iris an dá chultúr*, Vol. 5 (1990), pp 173-187; and W. J. McCormack, *The Dublin Paper War of 1786-1788. A Bibliographical and Critical Inquiry Including an Account of the Origins of Protestant Ascendancy and Its 'Baptism', 1792* (Dublin, 1993). The issue of devising suitable yet historically accurate and meaningful descriptors for eighteenth-century Ireland has been the subject of some debate in the historiographical literature. However descriptors such as, Protestant or English Interest in Ireland, which were contemporary terms, or Protestant Ascendancy and Anglo-Irish which only appeared later in the century, and even Anglophone Ireland (a term that does not appear in *ECCO*) are also problematic in terms of the dating of their first usage, and of their meaning to contemporaries, in contra-distinction to the meaning ascribed to them by historians. Some of these other terms are also insufficiently capacious to encompass the personal financial management activities of the Catholic moneyed interest. Other possible phrases including the use of terms such as colonial are even more problematical.

[54] The issue of the impact of the 'penal laws' on personal financial management practice in this period is very briefly discussed in chapter 2.

obiter dicta in work on broader economic themes. In particular Cullen's consideration of economic cycles and economic development in this period, as reflected in a recent (2014) conclusion on problems and sources for the study of economic fluctuations in Ireland in this period, and which includes a year-by-year table of the London–Dublin exchange rates and a listing of the duration of the positive and negative fluctuations in the Irish economy for the period 1660 to 1800, can be used as the basis for any assessments of the economic background for this period.[55] One conclusion that can perhaps be hypothesised from the work of Cullen, and also from some of the more recent work cited elsewhere in this thesis, is that the bureaucratic capabilities of the eighteenth-century Irish state, and some of its institutions, and in particular of the courts, the revenue, and the ROD, were more robust and, perhaps more significantly from the perspective of this thesis, more pervasive in their impact on the daily life and financial decision making than had been believed by earlier generations of historians.

In recent decades, following the warnings of Cullen, Irish historians have developed a healthy scepticism of, if not a total aversion towards, citing the data contained in the rash of economic and political pamphlets that were published in Ireland in the first half of the eighteenth century.[56] For example, while Swift's writings in this period have been read primarily for their political impact, as well as for their literary merit, perhaps too much credence has been given to their capacity to make a contribution to our understanding of the economic reality of early eighteenth-century Ireland.[57] However, as Rees has argued, albeit drawing his argument from the politically 'quieter' period between 1727 and 1749, contemporary pamphlets are, at worst, a representation of a political position, even if grossly overstated and exaggerated on occasion. They can however provide an insight into contemporary preoccupations and perspectives, and when treated with due care, they can provide some insight into contemporary economic data. An example would be the interest rates mentioned in the bank controversy pamphlets of 1720 where we can take it that the credibility of the argument, except in the case of an explicitly satiric or ironic piece, would be undermined if patently incorrect interest rates were cited. Likewise assertions as to

[55] L. M. Cullen, 'Problems in and Sources for the Study of Economic Fluctuations, 1660-1800', *Irish Economic and Social History*, Vol. 41 (2014), pp 1-19; and for his approach to general economic history see ibid, 'Problems in the Interpretation and Revision of Eighteenth-Century Irish Economic History', *Transactions of the Royal Historical Soci*ety, Vol. 17 (1967), pp 1-22.
[56] The leading articulation of this scepticism is L. M. Cullen, 'The Value of Contemporary Printed Sources for Irish Economic History', *Irish Historical Studies*, Vol. 14, no. 54 (Sep., 1964), pp 142-155. A counterbalancing argument has been advanced by G. Rees, 'Pamphlets, Legislation and the Irish Economy, 1727-49', *Irish Economic and Social History*, Vol. 41 (2014), pp 20-35.
[57] See Kelly, 'Jonathan Swift and the Irish Economy', pp 7-36 for a critical take on the quality of Swift's economic writings and thinking.

contemporary banking practices, such as the large-scale export of silver or excessive charges for discounting bills of exchange, would perforce need to have some sense of verisimilitude if the overall argument was to remain credible.[58]

Prior to the pioneering work of Cullen Irish economic history for the early decades of the eighteenth century had been somewhat limited in terms of both quality and quantity.[59] There were some exceptions such as O'Brien's economic history of the century and Kiernan's more technical analysis of the management of public finance.[60] However, for decades the shadow of Froude, and his overarching thesis of English economic 'mismanagement', was the standard descriptive paradigm. Froude's thesis, which appeared to resonate well with contemporary polemical rhetoric, was readily (somewhat perversely given his politics) adopted by nationalist rhetoricians, with the resultant reduction of the economic and financial narrative of eighteenth-century Ireland to the single issue of land ownership and control.[61] Few authors, aside from some legal texts primarily aimed at practicing lawyers rather than historians, had paid much attention to the financial implications of these land management issues, to say nothing of a detailed consideration of other aspects of personal financial management practice and outcomes in this period. In recent decades there have been several general surveys of eighteenth-century Ireland, all of which have given more complete and long-overdue consideration to such economic and financial matters.[62] Recent decades have also witnessed the production of a considerable body of work on specific economic and financial topics including studies of individual sectors such as banking, the linen industry, property development, and on the detail of the structure of and returns from land ownership. More recently there have been a number of works on specific financial set pieces from the first half of the century including the Wood's halfpence affair, the South Sea Bubble, the Bank of Ireland controversy, and the origins of state debt in Ireland.[63] In addition there have also been a number of detailed case studies of the financial affairs of key individuals or groups. This research has been progressed,

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[58] M. Ryder, 'The Bank of Ireland, 1721: Land, Credit and Dependency', *The Historical Journal*, Vol. 25, no. 3 (Sep., 1982), pp 557-582.
[59] L. M. Cullen, 'Economic developments, 1691-1750', T. W. Moody, and W. E. Vaughan (eds.), *A New History of Ireland, Eighteenth-Century Ireland, 1691-1800* (Oxford, 1986), iv, pp 123-158; idem, *The economic history of Ireland since 1660* (Oxford, 1972); idem, *Anglo-Irish Trade, 1660-1800* (Manchester, 1968); and idem, *The Formation of the Irish Economy* (Dublin, 1968).
[60] See G. O'Brien, *The Economic History of Ireland in the Eighteenth Century* (Dublin, 1918); and T. J. Kiernan, *History of the Financial Administration of Ireland to 1817* (London, 1930).
[61] See C. Brady, *James Anthony Froude: An Intellectual Biography of a Victorian Prophet* (Oxford, 2013) for a recent study of Froude.
[62] D. Dickson, *New Foundations: Ireland 1660-1800* (Dublin, 2000); S. J., Connolly, *Religion, Law and Power: The Making of Protestant Ireland 1660-1760* (Oxford, 1992); and I. McBride, *Eighteenth-Century Ireland: The Isle of Slaves* (Dublin, 2009).
[63] See above for citations.

primarily by means of detailed analysis of specific events and with an evidenced-based consideration of contemporary contexts, both local and international, while making due allowance for individual agency and for the contingent nature of many of the outcomes. These works have added considerable nuance to the more polemical, nationalist, colonial, or neo-Marxian, narratives of earlier decades. To date however, there has been no coherent synthesising work to describe the modalities, practices and options available to, the attitudes towards, and the results achieved by personal financial managers in Ireland in the early decades of the eighteenth century.

The reasons advanced by contemporaries for the poor state of the Irish economy, in comparison to the burgeoning English economy, varied from Swift's broad denunciations of English mismanagement and parliamentary narrow-mindedness promulgated in numerous pamphlets over the course of the 1720s, or Prior's polemics in respect of absentees, to more atavistic critiques such as 'the common Reflection cast upon the Natives of this Country, that by Reason of the Boggs and Foggs thereof they are more Idle and Slothful, than the People of other Countries…'[64] However Cullen has shown that economic recovery in the 1690s was quite rapid and that, while Ireland could not be considered as prospering in the early decades of the eighteenth century, there was slow but steady economic progress in this period and that the much criticised trade restrictions probably had less impact than has hitherto been asserted. Both the quality of, and the quantum of, detailed, comprehensive, and accurate data on economic and business indicators such as output, business conditions, and prices for the performance of the Irish economy in the first half of the eighteenth century are scare or non-existent. Such data as is available is discontinuous and unreliable. [65] However, in his earlier work, albeit using questionable contemporary estimates, Cullen had concluded that gross rentals had increased to circa £2.0m, from circa £1.6m twenty years earlier, and to £2.5m by the early 1750s. Some of this increase was undoubtedly due to increases in rents achieved in the second decade of the century from 'the unrealistically low rents at which many lands had been set in the first years of the 1690s'. [66] However, sustained and meaningful rental increases and economic growth only occurred in the

[64] T. Prior, *A List of the Absentees of Ireland, and the Yearly Value of Their Estates and Incomes Spent Abroad. With Observations on the Present State and Condition of That Kingdom* (Dublin, 1729) and *Observations on the Inconveniencies That Might Have Happened to the Publick, if a Bill Lately Depending, had Pass'd into a Law, Intituled, An Act For the Relief of Debtors, With Respect to the Imprisonment of Their Persons, &c. Which Were Offer'd in Behalf of the Petitioners, to the Right Honourable the House of Lords, Against the Passing of Said Bill.* (Dublin, 1730), p. 10.
[65] L. M. Cullen, 'Economic Trends, 1660-91', *A new history of Ireland,* iii, pp 387-407; idem, 'Economic developments, 1691-1750', , pp 123-158. Cullen has declared 'There was some synchronisation between Irish conditions and the level of demand in foreign ports until 1770'; Cullen, 'Economic Fluctuations', , p. 1.
[66] Cullen, 'Problems in the Interpretation and Revision', p. 17.

second half of the century and this was in due course reflected in the boom in country house building from the 1740s onwards and in personal financial management practice later in the century, and finally in institutional innovations such the establishment of banks and stock exchanges. Nevertheless, the economy recovered quickly from the Williamite war, and growth did occur over the course of the early decades of the new century. This growth was reflected in the rental increases that became available to landlords and also in the growth in the merchant class. Cullen has suggested a national income of a low of £10m to perhaps a high of £15m in the 1730s.[67] There was therefore clearly a significant quantum of funds in Ireland that needed to be managed via financial instruments rather than simply being invested directly in land, merchant businesses, or in personal goods.[68] The question then becomes what was the institutional framework within which this activity took place?

Institutional History

The central premise of the new institutional economics movement is that the existence of, the performance of, and the evolution of, institutions, both in theory and in practice, matters; it is therefore worthy of study. The analysis in this thesis is set within the framework of institutional history; a practice that seeks to understand 'the rules of the game' and to show how 'economic historians can explore how institutions have interacted with other developments in society to affect both economic performance and economic practice over time'.[69] These rules, 'the humanly devised constraints that shape human interaction', provide a means of protecting and enforcing property and contractual rights from expropriation by the state, non-compliance with accepted norms and practices, and the invasion of personal rights by others in society. In complex societies where 'impersonal exchange with third-party enforcement' is effective then the personal financial management

[67] Cullen, 'Economic developments, 1750-1800', p. 185.
[68] The purchase of silver plate and works of art, primarily paintings, were another potential store of value in this period. Plate was regarded as secure in respect to its long-term price but it carried significant security risks. See M. L. Legg, (ed), *The Synge Letters: Bishop Edward Synge to His Daughter Alicia, Roscommon to Dublin, 1746-52* (Dublin, 1996), passim, and the references to Swift's plate in chapter 5. The purchase of art as a store of value was even more problematic in terms of its potential future value. Both subjects are of interest but they are beyond the scope of this thesis.
[69] D. C. North and B. R. Weingast, 'High Politics and Low Finance. Introduction: Institutional Analysis and Economic History', *The Journal of Economic History*, Vol., 60, no. 2 (Jun., 2000), pp 414-417, p. 414; and idem, 'Constitutions and Commitment:. For an example of a study of the interaction of political manoeuvring, contemporary crisis and long-term institutional development and evolution from this period see R. Harris, 'The Bubble Act: Its Passage and Its Effects on Business Organisation', *The Journal of Economic History*, Vol. 54, no. 3 (Sep., 1994), pp 610-627.

practices discussed in this thesis become not just a theoretical possibility; they can occur in practice.[70]

The creation of the market for public credit, with its associated institutions both public and private such as the Bank of England and the so-called moneyed companies, reflected a new way of thinking that made explicit ideas such as seeking to optimize the return on assets. The lack of high-quality contemporary data means that such indicators of performance are almost impossible to measure at this early stage in the development of finance capitalism. However, their early manifestation can be traced in contemporary comments, and in particular in the economic and business content in the contemporary newspapers.[71] In this regard the references in *Pue's Occurrences* and Faulkner's *Dublin Journal*, both of which are cited on numerous occasions later in this thesis, and particularly for the 1730s, displayed an acute awareness both by those who placed notices in these newspapers, and presumably by those who read them, of a wide variety of institutional, legal, and what could be termed as market news. There was therefore meaningful and on-going feedback, as was intended, in response to the copious writings by contemporaries on these new markets. There was a proliferation of such works by market advocates, critics, moralists, journalists and teachers and the authors of financial management advice manuals. These writings had an impact, in the promulgation of new rules, restrictions, and innovations, on the very markets that they sought by turn to either advocate, deride or simply describe. Institutional history with its focus on such details, and in particular on chronology, is useful in this regard.[72] The contemporary Irish newspapers, while they were not organised along lines of specialist interest, and while they were dominated by foreign political and military news, nevertheless reported extensively on financial and market matters. Contemporaries were also very aware of the principles of and the mathematics involved in calculating the present value of future cash flows. And thus for example the formal and public valuation procedures adopted to purchase lands for the new parliament building in 1729-31, and later in the century by the activities of the Wide Street Commissioners, should be seen as norms rather than aberrant.

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[70] See Pavone, 'Institutions and Economic Growth', pp 1-5 for both a concise summary of and also a critique of the North and Weingast hypothesis.

[71] Carlos & Neal, 'Micro-Foundations of the Early London Capital Market; A. Laurence, 'The Emergence of a Private Clientele for Banks in the Early Eighteenth Century: Hoare's Bank and Some Women Customers', *The Economic History Review*, Vol. 61, no. 3 (Aug., 2008), pp 565-586; Carruthers & Espeland, 'Accounting for Rationality',, pp 31-69.

[72] The impact of such works should not be underestimated even in the more self-aware financial market of today. For example MacKenzie has argued that the very fact of the promulgation of the Black-Scholes option pricing theory has 'been performative. Rather than simply describing a preexisting empirical state of affairs, it altered the world, in general in a way that made itself more true', D. MacKenzie, 'An Equation and its Worlds, Bricolage, Exemplars, Disunity and Performativity in Financial Economics', *Social Studies of Science*, Vol. 33 no. 6, (Dec. 2003), pp 831-868, p. 831.

In the former case the commissioners gave notice in April 1731 of their intention to appoint a 'Jury of Freeholders, …to enquire into the true Value of the Interests of all such Person and Persons …and the Yearly Value, if it to be Lett'.[73]

Personal Financial Managers – Perspectives and options

Notwithstanding the innovation associated with the Financial Revolution it is a central contention of this thesis that the world of money remained dominated by the individual investor acting on his or her own name, or on behalf of family members. Corporate structures were not involved in these transactions to any significant extent.[74] Addison's oft-quoted image of his audience with 'a beautiful Virgin seated on a Throne of Gold. Her Name (as they told me) was *Publick Credit*' has been cited as emblematic of the diffusion of the tentacles of the Financial Revolution into the mental world of early eighteenth-century Britain.[75] This may be true, and undoubtedly the sums raised via participation in this new and putatively more secure marketplace for public credit, at approximately £30m in the period from 1702 to 1713 alone, are impressive, and these flows are central to the argument for the pervasiveness of the Financial Revolution hypothesis. However, it is contended that from a share of total loanable funds, or from the perspective of their share in personal investment portfolios, even these sums pale into insignificance in comparison with the quantum of personal wealth that was tied up in secured person-to-person loans, and indeed in other forms of interest bearing, but less formally recorded, interpersonal credit often only secured by bond.[76] The results of the 1710 and 1730 survey described in chapter 3 below show that the credit advanced in those years by means of registered secured person-to-person loans were £140,000 and £170,000 respectively.[77] In the light of this data it is contended that the Financial Revolution may have had more of a demonstration impact than

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[73] *An Act to Enable his Majesty to Purchase in the Respective Interests of the Several Persons Intitled to the Houses and Grounds Adjoining to the new Parliament-House*, 3 Geo. II, c.8, *Dublin Gazette,* 13 Apr 1731 and E. McParland, *Public Architecture in Ireland, 1680-1760* (New Haven, 2001), pp 187-8. Similar complex calculations are briefly referenced in chapter 4.

[74] It is acknowledged that there were numerous corporate structures in existence at this time. Many of these structures such as Guilds, and city and town corporations, had deep historical roots but they were more active as representatives of civil society than as direct participants in financial markets. The joint-stock companies which began to proliferate in this period were becoming increasingly important and influential both as drivers of economic progress and as the destination for investment decisions. Other incorporated financial institutions with which we are now familiar such as investment funds, insurance companies, pension funds and banks either did not exist as corporate bodies, or this activity was carried out by short-lived partnerships, or, as in the case of assurance companies, they were new and shaky institutions.

[75] *The Spectator*, 3 Mar. 1711.

[76] Dickson, *Financial Revolution*, p. 10 for details of the impressively large sums that were raised through loans by the 'fiscal-military state', the course of the long eighteenth century. On average loans financed one third of the military expenditure in this period.

[77] See chapter 3 for details of this data and the assumptions underlying these assertions.

of causing a major shift in contemporary capital flows. As Earle has warned, 'Historians have concentrated on change rather than continuity in studies of investment and, as a result, have tended to neglect the more prosaic forms of finance'.[78]

One further question therefore remains: how much continuity was there in this post-1690s period and how much change? At a technical level there is considerable evidence of continuity in the management of personal finance. For example the underlying legal principles and processes, and the documentation, involved in personal and penalty bonds, mortgages, marriage settlements and wills, the statute staple and all aspects of the debtor/creditor relations, witnessed considerable level of continuity.[79] These processes, all of which were central to the mechanisms of personal financial management being analysed in this thesis, had been inherited from the past; on occasion from the distant past. The early eighteenth-century personal financial manger responsible for his or her own personal or family loanable or investible funds therefore had a number of options. However, it is essential to remember when making such financial allocation decisions, that investing and lending are two very different concepts and practices. The distinction between these concepts has perhaps not always been sufficiently recognized either in contemporary publications, or indeed in subsequent historical or literary analysis. In modern finance theory the distinction is covered under the rubric of the risk/reward trade-off.[80] Investment is a situation where the grantor of funds participates directly in the potential financial success or failure of the proposed project, or venture, or asset and, as an investor they bear some, and in many cases all, of the upside and the downside risk involved. In this period personal joint and several liability for the debts of a failed investment or trading situation were only very rarely limited. The returns from investment may have been (usually are) higher but the risks were (are) commensurately higher. A lender has a very different perspective. Lenders seek to limit their exposure to risk. Lenders grant funds to a borrower for a defined period of time, at a defined rate of interest, with a defined set of terms and conditions, all on the expectation that the loan will be repaid at a future date. Lenders take legally enforceable security over some asset or future cash flow as a protection or surety

[78] P. Earle, *The Making of the English Middle Class: Business, Society and Family Life in London, 1660-1730* (Berkeley, 1989), p. 145.
[79] The virtual 'disappearance' of the long established and apparently administratively robust system of the statute staple in this period is a subject that is worthy of further research. The staple was only referenced on a handful of occasions in the ROD memorials reviewed in the research for this thesis. It has been regarded as out of scope for this thesis. See J. Ohlmeyer and É. Ó Ciardha (eds.), *Irish Statue Staple Books, 1596-1687* (Dublin, 1999) for a full discussion of the history of the staple. The Statute Staple was referenced in only one deed that included in the databases ROD 62 504 43875.
[80] For an example of numerous online sources that debate this concept of the risk/ reward trade-off see (http://www.investopedia.com/terms/r/riskreturntradeoff.asp), [Last accessed 1 Aug 2017].

against default by the borrower. However, the preferred option for the lender is always for the loan to be repaid on the terms agreed, and for the security to be reassigned back to the original owner. The worst case for a lender is that the loan is not repaid, the capital is lost, and the expected income is foregone.

A further important background factor affecting the process examined in this thesis is the continuation of significant growth in economic activity in the early eighteenth-century British Atlantic world, a development which helped to increase Irish agricultural output or, at least, the successful extraction of greater surpluses by Irish landowners and *rentiers*. This capital flow in turn fed the domestic trading and artisan sectors, all of which combined to generate an increasing quantum of investable capital or voluntary savings which in turn could begin to seek safe, remunerative and preferably liquid financial management opportunities. However, in the underdeveloped non-institutional financial world of the late seventeenth and early eighteenth centuries such opportunities were limited. For the poor and low-income sector, the world of goods presented one such opportunity. In the case of the very poor clothing was even a part of the world of investment and asset management. For the middling sort merchant, tradesman and artisan class, furniture and plate offered a similar form of liquid assets. How far the middling sort became involved in the instruments of the Financial Revolution such as shares, bank bills, lottery tickets and government debt remains an open question, with a more positive answer for England than for Ireland. Grassby, speaking of the former, has averred that 'bankers and brokers allowed ordinary men to invest in business without acquiring technical knowledge.'[81]

Investors and lenders in this period could deploy their funds in a number of directions. The purchase of land was often advanced as the most desirable option. Such a purchase had several advantages including the not only the rental income but also the social *cachet* associated with such ownership and the political influence that accrued to landowners who might have the capacity to become part of the local gentry and to influence local affairs through participation in turnpike commissions, or acting as a justice of the peace, or even aspiring to become an MP. A further option was to invest in, or to lend, either to domestic or to foreign trade businesses. Domestic businesses were, for the most part, small skills or craft based units such as printers or silversmiths, trade or retail enterprises such as draper merchants, or service providers such as inns, coffee houses etc. These businesses were typically predicated on the acquisition of particular skills, or access to suitable locations,

[81] R. Grassby, 'The Rate of Profit in Seventeenth-Century', *The English Historical Review*, Vol. 84, no. 333 (Oct., 1969), pp 721-751, p. 746.

and they were almost always managed by family members or on occasion by small, often temporary, partnership arrangements.[82] Business was organised around a chain of credit with wholesalers providing much of the credit required to sustain this chain; pawnbrokers provided the same service in the retail segment. Indeed in the early days mortgage finance, trade credit and retained earnings were often sufficient. External shareholdings in such enterprises were unusual, but using the property involved as security for a mortgage could and did occur. In this period Ireland had no joint-stock companies towards which investment or loan capital could be directed. Investment in international trade typically occurred by the investor purchasing a share in the goods on a ship, or more often, purchasing a share of the ship, and Grassby has concluded that for England at least 'the ease of transfer, and partial limited liability, of shipping shares attracted passive savings into shipping'.[83]

Contemporaries were well aware of the risks involved in public credit markets. In the mid-1720s any financially and historically aware investor or lender, such as Swift, would be aware of a series of relatively recent instances of financial collapse, or of episodes where impropriety in the management of state finances had resulted in either severe financial loss, or at least in stress due to the potential for such losses, on the part of lenders. Over the previous fifty years potential lenders could recall, the stop of the exchequer of 1682, the re-coinage crisis of the mid 1690s, the forced reduction in the rate paid on government securities in 1715, and of course the South Sea Bubble. Internationally the Mississippi affair in France, and further back in time the notorious defaults by the Spanish crown a century earlier would have raised concerns over the viability of, or indeed the wisdom of, lending to governments in almost any situation.[84]

Finally what about the role of banks and bankers in this process? Standard economic and banking textbooks have promulgated a rather simplistic origin myth for the emergence of deposit and lending banks, as we now know them since the mid-nineteenth century, rather than describing the reality of the more fine-grained and nuanced history of their origins. The figure of the entrepreneurial goldsmith lending on the basis of the security of the gold in his vaults is perhaps the best known such myth. However, the reality of the development of payments, deposit, and lending banking was both legally and institutionally much more

[82] Ibid, pp 721-751 for a discussion of the economics of small business and trading operations and the interaction with the nascent capital markets in England in this period.
[83] Ibid, p. 746.
[84] M. Drelichman and H.-J. Voth, *Lending to the Borrower from Hell: Debt, Taxes, and Default in the Age of Philip II* (Princeton, 2014).

complex, and it took place over a very extended period. More recent studies tend to be somewhat more realistic when reviewing some of the transactions costs, the frictions, and the risk issues that tended to be ignored in earlier outlines. While specie, bills and bank transfers had existed for centuries, each had associated risks and cost incurring frictions such as physical security in the case of specie, the potential for refusal in the case of bills, and the potential for bank failure in the case of transfers. Because of the risks associated with bank failures severe statutory restrictions were placed on deposit banking until well into the nineteenth century.

In the absence of such institutions 'people relied solely on personal promises in the form of written notes', and in the commercial world 'entries in merchant ledgers' which 'unlike bank transfer, payments using these methods were limited to circles of personal familiarity and were not final until the promises were settled'.[85] The capacity to transfer the rights by endorsement and the recognition of the assignability of some contracts provided some legal and liquidity support to these cumbersome processes.

In conclusion calculating estimates of the composition of financial assets at the individual level, or at a group level, in Ireland is beyond the reach of the data currently available, including the dataset assembled for this thesis. However, some tentative hypotheses, based on English evidence, can be advanced. Earle's research on the distribution of investment assets of the English middle class, even if based on a very small database, concluded that in the period 1690-1720 just over 40 per cent of investment assets were in the form of loans and mortgages.[86] As he commented in 1989, such a lending practice 'should not be a surprise. Lending to relatives, fellow citizens and the West End gentry [the geographic focus of his study] is very much what one would expect the middling people to do with their savings'.[87]

Thesis - hypotheses and contentions

Given the above considerations, and also the more specific legal, institutional and administrative issues that are addressed in chapter 2, the research undertaken for this thesis aims not only to describe contemporary financial practice in early eighteenth-century Ireland, but also where possible to demonstrate or to challenge the validity of the eight hypotheses or contentions in respect of this practice as set out below.

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[85] S. Quinn, 'Money, Finance and Capital markets', R. Floud, and P. Johnson (eds.), *The Cambridge Economic History of Modern Britain* (Cambridge, 2004), pp 134-166.
[86] Earle, *The Making of the English Middle Class*, p. 146.
[87] Ibid, pp 145-6.

The first hypothesis is that in respect of personal financial management practices Ireland was not a provincial backwater that lagged significantly behind developments in the metropole of London, or indeed that of other European centres of finance. Rather, while it is accepted that institutional development in Ireland was a good deal slower than that which occurred in England, or even in Scotland, the sophistication of Irish personal financial managers in this period can be demonstrated to have been on a par with much of that displayed in London and elsewhere.

Secondly, while the Irish financial system, and Irish financial management practice, was closely linked to the British financial system, financial management practices in Ireland in this period displayed a number of unique characteristics, particularly in its legal form, and that these differences must be acknowledged and accounted for if a complete picture of the financial history of Ireland in this period is to be understood.

The third hypothesis is that while, for deep-seated historical reasons, the ownership of much of the land of Ireland had been legally, socially and politically contested in the recent past, the title to that land was seen (at least by the lenders and borrowers of Ascendancy and Anglophone Ireland) as a valid and sustainable form of security for loans. Furthermore the Irish legal system was sufficiently rigorous, and was sufficiently administratively robust, to ensure that forced sales, carried out in response to the decrees of various courts (both national and local), in order to realise the security previously taken by lenders, could and did take place with sufficient regularity, and certainty in respect of the enforcement of the outcome, to render the secured person-to-person loan market both viable and vibrant.

A fourth hypothesis is that, despite the innovations of the Financial Revolution, and the relative freedom with which Irish landlords, office-holders, merchants, savers, depositors, and investors could transfer funds to England, and thereby participate directly in the world of Public Credit of the nascent Financial Revolution, the long-established secured person-to-person loan, secured on Irish property and denominated in Irish currency, remained the most popular loan instrument in this period in terms of both the frequency of its usage and also in terms of the quantum of funds involved.

A fifth hypothesis is that the detailed study of the personal financial management practices of Dean Jonathan Swift provides evidence of the quotidian reality of what can be seen as 'normal' contemporary financial management practices in Ireland in this period. Such a case study is therefore not just of interest to specialists in Swift studies. It is contended that the

availability of an unusually large corpus of high-quality and detailed data for Swift allows for an unusually complete reconstruction of his major financial transactions. It is further asserted that his practices were in fact emblematic of the rational options available to, the choices made by, and the specific practices of many (and perhaps most) personal financial managers in early eighteenth-century Ireland. As part of this thesis a series of other individual case studies have been developed so as to further demonstrate the 'normality' of, and the widespread application of, Swift's financial management practices.

A sixth hypothesis is that, in the absence of financial intermediation on the basis of deposit and lending banks, other facilitating mechanisms arose to support the investment and the lending and the borrowing needs of those with surplus capital and those with borrowing requirements. Specifically a set of non-institutionally based brokerage, legal and other support services were provided by notaries, scriveners, lawyers, and private bankers/ financiers.

A seventh hypothesis is that the combination of the legislation in respect of the sale, purchase and inter-generational transfer of land, by Catholics and also in respect of their taking of land as security for mortgages made by Catholics to Protestants, when combined with an un-surprising reticence by the managers of Catholic money to commit their funds to, or to expose themselves to the legal risks of becoming involved with, institutions controlled by the members of Ascendancy Ireland, has made the undoubtedly significant quantities of Catholic, and also perhaps also that of crypto-Catholic, money in early eighteenth-century Ireland almost invisible in the sources used in this thesis. Catholic money existed; it was just not readily visible in sources such as the ROD, the Dublin newspapers, or the personal correspondence exchanged between members of the Anglophone community in this period. Nonetheless numerous examples of surviving evidence for the management of Catholic and crypto-Catholic money, both in Ireland and in Europe, has been adduced in this thesis and the final chapter seeks to draw some tentative conclusions from this evidence.

An eighth hypothesis is that, notwithstanding the concerns that contemporaries had in respect of the ephemeral, fictive, contingent, and insubstantial nature of the new instruments of Public Credit (after all these instruments were only made of paper and their future value was very uncertain), the evidence adduced in this thesis shows that those involved in personal financial management in this period displayed a highly instrumental view of the world. Such an impression is not surprising given that much of the evidence reviewed in this thesis has been derived from legal and accounting sources. Accordingly for

the participants in the secured person-to-person mortgage market there was an expectation that; contracts freely entered into, and secured by personal bonds and other written documents, were legally binding; that the terms of registered mortgages would be fulfilled; and that non-paying debtors, even for relatively modest sums, would be dispatched to the city Marshalsea and their assets seized and then sold in order to meet the 'just' demands of their creditors.

In addition to the above hypotheses/contentions, the databases developed in respect of the record of loans that were 'satisfyed and discharged' and of the transactions registered in the ROD in 1710 and 1730, have facilitated the generation of a further set of hypotheses in terms of the social and physical geography of participants, the frequency of the use of the various instruments being registered, the terms and conditions applied in the secured person-to-person mortgage market, and the social and geographical direction of capital flows in early eighteenth-century Ireland. These hypotheses will be further clarified and outlined in chapter 3 and discussed further in chapter 4.

Chapter 2: Personal financial management in Ireland: Contexts, practices and participants

In the period from the immediate post-war years of the early 1690s trough the early decades of the new century the domestic situation in Ireland can be summed up as; a relatively stable security situation (despite the presence of some raparee activity); an evolving constitutional settlement which, while contested still bestowed a considerable degree of freedom of action on local actors, and which allowed them to manage many aspects of the legal and jurisprudence environment to their advantage; and slow economic improvement, albeit with severe setbacks in the late 1720s and again in 1740s. Contemporary Ascendancy correspondence in respect of the future while on occasion replete with overblown rhetoric was, for the most part, not fear-laden in respect of the Catholic 'Hidden Ireland' challenge, and the evidence of country house construction, the development of turnpike roads, the building boom in Dublin, the expanded revenue service, and the formation of the Dublin Society can be advanced as signs of a secure governing elite, and of an improving, if not necessarily a prosperous, economy. In such a world it is likely that there would be a demand for what would today be termed 'financial services'.

To the frustration of many in the Ascendancy elite the working out of the legal, financial, and political impacts of the implementation of the Williamite land settlement dragged on into the first decade of the new century. Some individuals were able to take advantage of this uncertainty and they prospered in this complex environment; William Conolly was undoubtedly the most successful example.[1] Notwithstanding some residual uncertainty in respect of the validity of title this was also a period of increasing commercialisation of Irish agriculture. In due course there were a number of rent renewal cycles that served to enhance the financial cash flows of land-owning families. The management of these enhanced, and perhaps more secure, and stable, cash flows required not only short-term strategies to smooth the streams of income and expenditure, but it necessitated the development of new, or the enhancement of existing, intergenerational financial management and wealth-transfer strategies.[2] Ownership of this land also provided the asset base of the security that lenders needed when making credit decisions.

Externally for England, and after 1707 the United Kingdom of England and Scotland, the first half of the eighteenth century was a period of either actual war, or recovery from war, or

[1] Walsh, *The Making of the Irish Protestant Ascendancy*.
[2] See *Dublin Journal*, 29 Feb. 1732 for a land sale advertisement that highlighted the rent roll.

concerns in respect of the deterioration in international relations to a point where a new war was expected. The mere prospect of war impacted directly on financial and credit conditions in England, and hence in Ireland, and there is some evidence of both movements in interest rates in response to international military and political developments, and also of a crowding out effect on occasion, in the interaction between the public and private credit markets in England in this period. Ireland, as a part of the composite kingdoms of England, Scotland and Ireland, which post-1715 included Hanover, was deeply affected by these wars and in due course by the expanding British imperial project.[3]

This chapter reviews this environment from the perspective of personal financial management under three heading; making law in Ireland, financial instruments and institutions and market participants.

Making law in Ireland

Osborough has labelled the incomplete linkage between the Irish legislative reality and its English/British counterpart as 'Ireland's legislative deficit'.[4] Despite provisions of an act of Henry VII whereby English law was to be imported in its entirety onto the Irish statute book, the reality was that in many instances English acts were not applied in Ireland. In addition the Irish parliament regularly enacted legislation that was different to that applying in England and some of the anti-popery laws are perhaps the best known of such differences.[5] While numerous acts of the English/British parliament were enacted with little or no revision onto the Irish statute book, albeit with varying lengths of delay in the field of financial management practice the application of English/British private acts in Ireland was an on-going issue and in this period.[6] Over the course of the century, both parliaments produced an increasing quantum of law and the crude annual averages of passed legislation were 121 and 20 respectively, which, given the greater number of sittings of the English parliament over this period, and also the contested nature of the Irish parliamentary

[3] See D. Hayton, J. Kelly, and J. Bergin (eds.), *The Eighteenth-Century Composite State: Representative Institutions in Ireland and Europe, 1689-1800* (London, 2010); and A. C., Thompson, *Britain, Hanover and the Protestant Interest, 1688-1756* (Woodbridge, 2006).

[4] See N. Osborough, 'Eighteenth-century Ireland's legislative deficit', M. Brown and S. Donlon (eds.), *The law and other legalities of Ireland, 1689-1850* (Farnham, 2011), pp 75-98, for a detailed discussion of this issue.

[5] 10 Hen. VII, c.22. See J. Bergin, E. Magennis, L. Ni Mhunghaile, and P. Walsh (eds.), *New Perspectives on the Penal Laws* (Dublin, 2011). While many of the penal laws were copied from English precedents there were several unique aspects of the Irish provisions.

[6] Prior to 1715, but only intermittently thereafter, the Irish House of Lords had a committee to examine English legislation with a view to making recommendations for translations to Ireland. See J. Kelly, 'The Privy Council of Ireland and the making of Irish Law, 1692-1800', Brown et al., *The Law and Other Legalities*, pp 47-74 and 67.

process for much of this period, represented a creditable level of legislative productivity on the part of the Irish parliamentarians. The question arises as to whether this quantum of legislation was due to 'greater demand for legislation or to parliament's enhanced capacity to make law?'[7] These changing rules of the game had profound impacts on the options available to and the practices of financial managers in this period.[8]

If the origin of much English/British law in this period is ill documented the same is even more the case for Ireland.[9] Accordingly only limited inferences can be drawn from the often incomplete information for those involved in the technical progress of Irish bills through the various stages of the legislative process from the originating body, leave or order to prepare heads of bill, review by the privy council, reading and reporting to the house, and dispatch of the final text to the chief governor as documented in the journals of the two houses of parliament and in the Irish Legislation Database. It seems clear however that Irish parliamentarians in this period sought to emulate developments in London, a process that was aided by the involvement of a cadre of MPs who were members of both bodies. It is likely however that there would be a time lag in the capacity of Irish parliamentarians to successfully emulate the ambition, practices, and productivity of their colleagues in London.[10]

While the fine detail of the making of Irish statute law in this period is beyond the scope of this thesis there is no doubt that statute law had a major impact on financial management

[7] J. Hoppit, 'Patterns of Parliamentary Legislation, 1660-1800', *The Historical Journal*, Vol. 39, no. 1 (Mar., 1996), pp 109-131 and p. 109.

[8] In recent decades the legislative activities of eighteenth century parliaments in Britain and Ireland have been the subject of some scholarly attention. In Britain a project led by Julian Hoppit has reviewed both passed and failed legislation in the period from 1660 to 1800. In the case of Ireland the Irish legislation Database (Hereafter ILD) developed by David Hayton and his team at Queen's University Belfast. See (http://www.qub.ac.uk/ild/?func=advanced), [Last accessed 1 Mar. 2018], and the six volumes of the *History of the Irish parliament, 1692-1800,* edited by Johnston-Liik, have provided a base of raw data on legislative output and on the influence of individual parliamentarians for this period. See E. M. Johnston-Liik, *History of the Irish parliament, 1692-1800* (6 vols. Belfast, 2002), Henceforth, Liik, *Irish Parliament*.

[9] For example see H. Horwitz and J. Oldham, 'John Locke, Lord Mansfield, and Arbitration during the Eighteenth Century', *The Historical Journal*, Vol. 36, no. 1 (Mar., 1993), pp 137-159, p. 138; J. G., Simms, 'The Making of a Penal Law (2 Anne, c.6), 1703-4', *Irish Historical Studies*, Vol. 12, no. 46 (Oct., 1960), pp. 105-118; and C. I. McGrath, 'Securing the Protestant Interest: The Origins and Purpose of the Penal Laws of 1695', *Irish Historical Studies*, Vol. 30, no. 117 (May, 1996), pp. 25-46.

[10] For example in this respect only 625 of these acts (28%) were passed prior to April 1750 compared to 1646 over the following 50 years. The British parliament experienced a somewhat similar burst of productivity in the second half of the century with 57% of the acts passed in this period being passed in the last 40 years. Hoppit, 'Patterns of Parliamentary Legislation, 1660-1800', pp 116-8.

practices.[11] Given the similarity of many Irish bills with legislation passed in England, and presumably passed in pursuit of similar objectives, the presence of a steadying, and standardising hand of the Irish Privy Council could be assumed. Kelly has concluded that in this period the Irish Privy Council 'ensured that the legislation forwarded out of Ireland for review at the British Council Board was both consistent with that implemented at Westminster and written and presented in a reasonably uniform and coherent manner'.[12] Some examples of the enactment process and the content of important commercial/financial legislation that was enacted in Ireland in these decades are set out below.

Legal rate of interest

By the mid 1690s, and following the emergence of a 'non-war' environment, the Irish parliament could devote at least some time and effort to a consideration of economic matters.[13] A key concern of this period was the rate of interest. The legal interest rate in Ireland had been set at ten per cent in the seventeenth century and in 1697 and 1698 bills were introduced in the Irish parliament to reduce the legal rate of interest to eight per cent, but neither measure was enacted. However, over the course of the early decades of the eighteenth century the legal rate of interest on new loans in Ireland was progressively reduced, first to eight per cent in 1703, seven per cent in 1721, and six per cent in 1731.[14] There was also an unsuccessful attempt to reduce the rate of interest to six per cent in 1725. The texts of the Irish acts in respect of the legal rate of interest acts were similar to the texts of the acts passed by the English and British parliament for similar purposes.[15] The English rate for most of this period was five per cent and the Irish rate remained one per cent higher than that in England over the course of the century.

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[11] The analysis of legislation that impacted on financial management practices is not a core theme of this thesis and accordingly the following paragraphs are based on a very high-level review of the outputs contained in the *ILD*. See also J. Kelly, *Poynings' Law and the making of law in Ireland, 1660-1800* (Dublin, 2007).

[12] J. Kelly, 'The Privy Council of Ireland and the making of Irish Law, 1692-1800', Brown et al., *The law and other legalities*, pp 47-74, and p. 67.

[13] See C. I. McGrath, *The Making of the Eighteenth-Century Irish Constitution: Government, parliament and the revenue, 1692-1714* (Dublin, 2000).

[14] 2 Anne, c.16; 8 George 1, c.13; and 5 George II c.7. There was a brief clarification act in 1783 to remove any doubts about the legality of lending money at the mandated rate of interest. 23 & 24 George III, c.55. The successful bills to reduce the rate of interest were chaperoned through the parliamentary process by Viscount Massereene, Isaac Manley and Arthur Dobbs respectively. Arthur Dobbs is the only one of these MPs who was an active economic improver.

[15] See 12 Charles II, c13 (Eng.). In England the legal interest rate was reduced from 10 to 8 per cent in 1625 and to 6 per cent in 1651. In 1660 after the Restoration this later reduction was reconfirmed in the 'Act for restraining the takeing of Excessive Usury'. See also J. Habakkuk, 'The Long-Term Rate of Interest and the Price of Land in the Seventeenth Century', *The Economic History Review,* Vol. 5, no. 1 (1952), pp 26-45, p. 27.

The rationale for the reduction in the rate of interest as stated in the preambles to these acts was *inter alia* that there was 'a great abatement in the value of land' and how the increase in debts had forced men to 'sell their lands and stocks at very low rates'.[16] The secured person-to-person loan practice was not referenced in these acts. All three Irish acts specified a specific future date, 25 March 1704, 25 March 1722 and 1 May 1732 respectively, from which the new rate of interest was to apply 'upon any contract to be made after the said [date]…for loan of any moneys, wares, merchandizes, or other commodities above the value of [rate] for the forbearance of one hundred pounds for a year'. Any contracts in breach of this rate were declared to be 'utterly void' and offenders 'shall forfeit and lose for every such offence the treble value of the moneys'.[17] All three acts described those involved in organising loans as 'scriveners, brokers, sollicitors, drivers of bargains or contracts'. These parties were not to take 'directly or indirectly any sum or sums of money, or other reward or thing for brokage, solliciting, driving, or procuring the loan, or forbearing of any sum or sums of money, over and above the rate or value of five shillings for the loan or forbearing of an hundred pounds for a year', i.e. a rather low commission rate of 0.25%. The penalty for a breach of this provision was £20 for every offence and six months imprisonment. The acts further specified that 'the one moiety of all which forfeitures to be to our sovereign the Queen Majesty, her heirs and successors, and the other moiety to him or them, that shall sue for the same in any of her Majesties four courts in Dublin by action of debt, bill, plaint or information; in which no essoign, wager of law, or protection be allowed.'[18] These provisions were the same as the equivalent English acts. As was often the case in this period no institutionally organised enforcement mechanism was specified in these acts and, somewhat analogously to the Protestant Discoverer issue discussed later, it was left to the initiative of individual discoverers to prosecute cases of breaches of this legislation.

The evidence cited throughout this thesis would seem to indicate that the legal interest rate became established as a norm both for the instruments public credit such as turnpike bonds, and also for secured person-to-person loan transactions, as recorded in documents in the public domain such as the ROD. For example where the rate of interest was specified in the memorials in the ROD the rate is almost always quoted as either, the actual legal rate as at that date, on occasion it was referred to as the 'legal rate then applicable' (or some similar phrase); and on a number of occasions the rate specified was lower than the then

[16] 2 Anne, c.16, preamble.
[17] 2 Anne, c.16.
[18] 2 Anne, c.16. Essoign (essoin) 'an excuse for not appearing in an English law court at the appointed time', Merriam Webster (http://www.merriam-webster.com), [Last accessed 1 Nov. 2016].

legal rate.[19] Newspaper advertisements from the period also made reference to the legal rate. For example in 1742 an advertisement in the *Dublin Journal* specified 'Any Person that wants 700l. may have it at legal Interest, upon Security on Land free from Mortgage or Settlement'.[20] It is not clear however that such a public declaration necessarily provided the full description of these transactions. It is quite possible that higher rates were charged in actuality. These higher rates may have been achieved by the imposition of larger than normal fines, and/or other payments not recorded in the formal transaction documentation or referenced in advertisements. However, no cases of prosecution for usury, or of loans being challenged on the ground of incorrect legal rates of interest have, to date, come to the author's attention. Indeed the anecdotal evidence would suggest that the legal rate was the embedded norm in contemporary practice. For example in Swift's personal accounts the income recorded as having been received, and the receipts issued, by him in respect of the interest received on his secured person-to-person loans, were all at the rate as specified in the contract documentation. In turn this interest rate was always either at or below the then legal rate of interest at the time of formalising the contract.[21] In fact there is some evidence to suggest that at least some financial managers attempted to ensure that the legal rate was applied retrospectively to pre-exiting loans especially when negotiating in respect of disputed transactions.[22] In 1743 Albert Nesbitt, the London merchant/banker, asserted that Mrs. Bonnell had 'received interest at 10 and 8 per cent to the year 1724 and thence to this time everyone knows the legal interest is only 5 and the current interest only 3½ per cent per annum'.[23] The assertion that the current legal interest rate should apply to old loans/mortgages, (this particular loan had commenced in 1702), seems at odds with the law both in England and in Ireland. The evidence from the ROD would also confirm the application of the legal rate, although some mortgages could be interpreted as varying with the changes in the legal rate. Nesbitt also raised the issue of the security that underpinned this loan, where he wanted to ascertain whether the loan in question was a full secured person-to-person mortgage, or if it was a more informal arrangement secured only by means of a bond; 'I do not know what security you have, bond or mortgage, nor did I hear a

[19] See chapter 3 for specific ROD references for each of these events.
[20] *Dublin Journal*, 7 Aug. 1742. This particular advertisement did not specify a contact; presumably anyone interested could contact George Faulkner.
[21] These transactions are discussed in more detail in chapters 5 and 6. See Price, *Capital and Credit in British Overseas Trade,* p. 60 for a discussion of this possibility in the granting of loans secured by bond in this period.
[22] See below Jane Bonnell dispute in chapter 4.
[23] NLI, Smythe of Barbavilla Papers, MS, 41, 579/6, Albert Nesbitt, London to Mrs. Bonnell, Writtle, 11 Oct. 1743.

creditor could receive more that the penalty of a bond, which is the same sum as the principal debt'.[24]

Debtors and the law

The prevalence of, the economic significance of, and also the social implications of the extensive networks of credit, and therefore the logical and concomitant implication of an equal and opposite quantum of debt, in the early modern world, has been a longstanding area of study by economic and legal historians, and also by literary scholars.[25] It is a simple, but not always adequately acknowledged, economic, and contractual, fact that for each debt i.e. debtor, or in the case of personal financial management, borrower, there is a corresponding credit i.e. creditor, or lender. The debtor has typically been the focus of attention, and in this period debtors were the subject of a considerable corpus of legislation. In engaging in a debtor/creditor interaction both parties commit themselves to a variety of complex legal procedures, rights and obligations. The legalistic and instrumental aspects of these interactions have often been ignored in favour of more sociological or political readings focussed on issues of differential power relations and the plight of debtors. Literary and cultural historians have also been to the fore in highlighting the cultural significance of debt, and highlighting that debt was not only an economic transaction, but that it had a moral, ideological and social dimension. This thesis, for the most part, eschews such considerations and it approaches the issue of debtor/creditor relations from a more legalistic, technical, and in essence a more instrumental perspective. It is asserted that much of the lending under review can and should be seen, at least in part, as a quasi-voluntary activity for both parties. Likewise the historical, legal, and cultural discussion of debt often has little to say in respect of the rationale of either the borrower or the lender and the individual motivations of the lender and the borrower are almost never explicitly stated in the legal documentation. For example the rationale for lending using the secured person-to-person mechanism is rarely specified beyond a vague need to place money at interest.[26] However what is clear is that eighteenth-century lenders expected, in the first instance to be repaid and secondly to receive the agreed quantum of interest at the times agreed, and indeed in many cases they counted upon the receipt of this interest. Accordingly they

[24] Ibid. These issues are dealt with in more detail later in this chapter and in chapter 4.
[25] M. C., Finn, *The Character of Credit: Personal Debt in English Culture, 1740-1914* (Cambridge, 2003); and D. Valenze, *The Social Life of Money in the English Past* (Cambridge, 2006).
[26] See the Lightburne case in chapter 6 and the Bonnell case study in chapter 4 for examples of both motivations. In Britain a significant quantum of research on the scale and importance of these debtor/creditor relations, the involvement of almost all levels of society, and the litigation that they engendered, has been undertaken for periods as far back as the late Middle Ages. With the exception of work on the statute staple and some individual and family case studies little work has been done in Ireland on debtor/creditor relations in this period.

therefore were at pains to take valid and exercisable (i.e. legally valid for use in a court of law) security to underpin their position.

A recurrent theme of the legislative agenda of the Irish Parliament was the consideration of bills in respect of the relief of insolvent debtors, or for the recovery of small debts, or for managing the sometimes-pressing issue of the treatment of and the relief of prisoners for debt. The primary focus of such legislation was on unsecured, trade, personal and other small debtors, and it was not therefore primarily addressing the issues facing those debtors who had provided security. It is clear however from contemporary accounts that imprisonment for debt, even for relatively small amounts, was a common practice in this period. A search of the Irish Legislation Database, using the search term 'Short Title – debt' identified 109 acts with this term in title, of which 50 (46 per cent) were enacted over the course of the 1692-1800 period.[27] Thirty-nine such bills were proposed in the period 1690-1750 of which seventeen were enacted. There were no such bills either proposed or enacted before 1715. The reason for the high failure rate for such proposed acts is not clear, however as many of these bills were of short duration, they therefore needed to be renewed from time to time.

The potential for, perhaps indefinite, confinement in the debtor's prison in the Dublin Marshalsea, or in the adjacent Black Dog, even for relatively small sums, was an ever-present threat in the credit-based economy of this period. For example in 1730 Grizell Teeling wrote to the Dublin attorney Andrew Caldwell stating that she was confined in the debtor's prison for a £4 debt 'owing for lodgings since Mr. Teelings decease' and how she 'must pay 7 shillings per week for a room and if she is not released before Friday' she will be 'turned into the Common hall Amongst above 20 durty, luzy vagabonds there to ly on the boards without a bed.'[28] The archive does not record if Caldwell intervened in this case. In the same month he had intervened in the case of William Willock who was in the Black Dog.[29] O'Connor's listing of the several hundred prisoners that were confined for debts in Dublin in 1730 and 1731 is illustrative, not just of the scale of the debtors issue in this period, but it is at least suggestive of a legal system that was sufficiently administratively

[27] ILD; Search term debt in the short title. This dataset includes a small number of bills dealing with related, but not exactly similar, themes such as Crown Debts – they have been left in as part of this review.
[28] Grizell Teeling, City Marshalsea, to Andrew Caldwell, 18 Feb. 1730, RIA, The Caldwell Collection MS, 12 R 39/169.
[29] The six years spent by William Willock in London attempting to manage the complex and bordering on the insolvent affairs of Lord Drogheda are recorded in his numerous letters to Charles Campbell in the 1720s, RIA, Caldwell, MS, 12 R 39/45-171.

robust to be capable of such a level of incarceration. The managerial effectiveness of the prison system is another question.[30] Most of the individuals caught up in the processes described above were involved in short-term book debts (i.e. tick), and for the most part, uncollateralised, debtor-creditor relations. These liabilities arose from regular, small-scale, and on-account transactions for goods and services where the (net) amount due was settled periodically. While the legal process for secured creditors followed a similar trajectory to that of unsecured creditors it seems to be the case that few debtors who had provided security ended up in the debtor's prison. The successful realisation of the security would appear to have been in most instances sufficient to repay the debt, accrued interest and costs.

Accordingly advertisements/notices for land and property sales in pursuance of court orders were a regular feature of the contemporary newspapers.[31] An early example of such a sale is the advertisement from John Usher in respect of a,

> decree made in the high court of Chancery in Ireland in a case there depending, wherein Sir Thomas Taylor, Bart is plantiff and Henry Usher esq. Robert Mason Alderman, Barbary his wife and John Shepherd Gent are defendants bearing date the 28th Day of January 1714 ...ordered premises should be sold by me John Usher Esq. one of the masters of the court to the best bidder… out of the sale I should pay to the said Sir Thomas Taylor the sum of 3693l 7s 3d half penny with interest for the same from the fourth day of December last, ...[32]

There were numerous similar examples from the newspapers in this period in addition to advertisements for property sales in the normal course of business such as executor sales.[33] Court decrees of this type are discussed in more detail in chapter 4.

Forgery act

The British and Irish forgery acts of 1729 are a further example of a commercial statute that was rapidly transferred from England to Ireland.[34] However, in this instance there was a

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[30] P. O'Connor, 'Debtor's in Dublin Prisons, 1730-1' *Dublin Historical Record*, Vol. 6, no. 2 (Mar. - May, 1944), pp 75-80; idem, 'Debtors in Dublin Prisons, 1730-1', *Dublin Historical Record*, Vol. 6, no. 4 (Sep. - Nov., 1944), pp 157-159; and idem, 'Debtors in Dublin Prisons, 1730-1', *Dublin Historical Record*, Vol. 7, no. 1 (Dec., 1944 - Feb., 1945), pp 34-38; and B. Twomey, *Dublin in 1707* (Dublin, 2009), pp 17-8.

[31] The issue of forced sales of the security underlying loan agreements is addressed in more detail in chapter 4.

[32] *Dublin Intelligencer*, 22 Oct. 1715.

[33] See *Dublin Journal*, 6 Oct. 1733 for an advertisement of sale of lands by the executors of Arthur Bushe and *Dublin Journal*, 17 Nov. 1733; 'Thomas Wilson, and Mary his wife Plaintiff. Mary Parnell Widow, and others Defendants, Pursuant to a Decree of the High Court of Chancery, bearing Date the 16th Day of June last …'; *Dublin Journal*, 9 Feb. 1734 for details of a sale by Lady Ann Visc. Dowager Middleton at Dick's Coffee House; and *Dublin Journal*, 10 Nov. 1741 for announcement of a sale at 'the Chief Remembrancer's Office in Kennedy's Lane, Dublin'.

major difference between the British and the Irish act. The British act made the forgery of a wide range of private paper instruments and documents a capital offence in what McGowen has termed a move 'From Pillory to Gallows'.[35] Prior to the 1729 act only state-supported paper such as that of the Bank of England, and in due course that of the South Sea Company, and also the paper of several insurance companies, had secured similar protection.[36] The Irish act however was different; it merely stated that on conviction a person 'shall either be admitted to the benefit of clergy, or of the statute, and be burned in the hand, or shall be transported at the discretion of the court'.[37] The British act has often been presented as just another component of the 'sanguinary' eighteenth-century criminal code, however, on closer inspection, and like the genesis of many pieces of legislation, this act had been introduced in a very specific set of circumstances; in this instance a 'moral panic' following a major 'clever and complex' forgery scandal in London in 1728.[38] The particular instance involved William Hales, an experienced London banker/merchant who was an undischarged bankrupt and who was facing total business failure. Hales forged the text part of several personal promissory notes. Contemporaries knew these notes by a number of terms such as 'notes-of-hand', 'notes-in-hand', or 'notes under his hand'. The term 'notes-of-hand' was sufficiently common in this period that it could be used, almost in passing, in the contemporary newssheet *The Entertainer* in London in 1718.[39] Of particular importance was the recognition that 'notes-in-hand' private paper circulated like specie and therefore in effect acted as money and that it was the presence of a well-known signature that gave plausibility and credibility and, in effect as described in the trial, it 'gave circulation to the note'. The focus of the trial was the danger that the circulation of 'notes-of-hand' would be impeded and the concomitant risk of making it 'insecure to carry on commerce by notes or bills'.[40] The same dangers could equally apply to forgeries for those who loaned money and whose income was dependent on the income derived therefrom. Trust was therefore central to the smooth functioning of the entire paper-based system and the prosecuting counsel Philip York hyperbolically declaimed that 'forgery in the case of negotiable notes, which have a particular currency given them by act of Parliament, whereby private credit is greatly

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[34] 2 George II, c.25 (Britain) and 3 George, II, c.4 (Irl.). These acts also included provisions in respect of perjury and theft.
[35] 2 George II, c.25 (Britain). Forgery of some state instruments such as Bank of England paper was already a capital offence. McGowen, 'Pillory to Gallows', pp 107-140.
[36] idem, p. 111.
[37] 3 George, II, c.4 (Irl.).
[38] McGowen, 'From Pillory to Gallows', p. 115.
[39] *The Entertainer*, 13 August 1718. See T. B., Howell, *A Complete Collection of State Trials and Proceedings for High Treason and Other Crimes and Misdemeanours for the Earliest Period to the Present Time, Vol. XVII, A.D. 1726-1743* (London, 1813), xvii, pp 162-310 for a full description of three trials based on these events.
[40] Idem, pp 281 and 226.

assisted…the consequences, though not easy to be foreseen, would certainly be extensive and destructive'.[41]

The British act was introduced in parliament in February 1729.[42] The Irish legislation was brought to the house only a few months later and it received the royal assent in April 1730.[43] The bill was managed through the House of Commons by John Staunton, sometime MP for Galway borough and brother of Thomas Staunton, also an MP at this time, and legal advisor to Swift for nearly two decades. The passing of the Irish forgery act, along with the enactment of several other pieces of commercial and banking legislation in this period, can be seen as another step in the emulation in Ireland of the legal infrastructure required to support the burgeoning world of paper credit and paper payments in the early decades of the eighteenth century.[44]

The financial instruments covered by the forgery section of both acts were listed as 'any deed, last will or testament, bond, writing obligatory, bill of exchange, promissory note for payment of money, to the value of five pounds, endorsement or assignment of any bill of exchange or such promissory note for payment of money, or any acquittance, or receipt, either for money or goods'.[45] When dealing with the theft of financial instruments the act listed 'Exchequer acquittance, debenture, bills of exchange, goldsmiths, or bankers notes for payment of money, bonds, warrants, bills or promissory noted for the payment of any money' the theft of which was to be the same as 'if the offender had stole or taken by robbery, any other goods of live value with the money due on such …or secured thereby and remaining unsatisfied.' The section of the British act that dealt with theft had a longer list of instruments including 'Exchequer Orders or Tallies, or other Orders intitling any other Person or Persons to any Annuity or Share in any parliamentary Fund, or Exchequer Bills, Bank Notes, *South-Sea* Bonds, *East-India* Bonds, Dividend Warrants of the Bank, *South-Sea* Company, *East-India* Company or any other Company, Society or Corporation'.[46] Both acts reflected the efforts by the drafters to set down a list that was sufficiently comprehensive 'to

[41] McGowen, 'From Pillory to Gallows', p. 134.
[42] McGowen, 'From Pillory to Gallows', pp, 127-8. Philip Yorke and Charles Talbot, two of the leading lawyers of the period, were involved in the drafting of this legislation. Both were employed on numerous occasions as barristers for Irish appeals to the House of Lords.
[43] ILD, 3 George, II, c.4.
[44] A historical review of the process by which such technical legislation made its way onto the Irish statute books would be of interest. Issues to be addressed include, identifying the advocates of and local mangers of such legislation, the time gap between the enactment in London of a particular measure and its enactment in Ireland, and importantly an identification of and explanation for the differences between the Irish and the English legislation.
[45] 3 George, II, c.4 (Irl.), s1.
[46] 3 George, II, c.4 (Irl.), s1.

encompass the varied forms of paper then in use. They were forced to imagine the many different ways of describing those actions that threatened the credibility of the nascent world of paper credit.'[47]

The raising of the punishment for forgery of private credit instruments was an official recognition that the circulation of these instruments, effectively enabling them to act as money, was dependent on maintaining confidence in the system. Reports of forgery were good copy for newspapers, the more unusual and salacious the better. In 1726 the *Dublin Journal* reported how 'On Thursday Mr ___ Picket Attorney in the Common Pleas was tried before the Judges of that Court for forging a Bond'. The report continued with the details of (presumably only the professional conduct part of his sentence) where he was 'adjudged to have his Gown stript off; and have the Ornament of the Wooden Roll [text illegible] about his Neck at the Tholsel for his great merit, the former Part of his Sentence was immediately decently performed in the Face of the whole Court by the common Hangman, the latter will take place this day'.[48] In June 1730 the *Dublin Journal* reported that 'a Councellour was indicted and found Guilty of Perjury, for some Variation in his Answer to a Chancery Bill'. The report continued 'he is a Gentleman of a good Character; But it is hop'd this may be a Warning to People, to be more careful in what they Swear'.[49] In the absence of extensive holdings of court records it is difficult to assess the level of such unprofessional behaviour by financial facilitators in Ireland in this period.

Appeals to the House of Lords

Despite the rhetoric of Molyneux and his ilk, appeals to the British courts, and ultimately to the English House of Lords, had been a feature of Irish civil and commercial jurisprudence for generations. Post 1720 it seems to have become a norm, and the reality that the British House of Lords exercised final appellate jurisdiction for Irish cases seems to have been accepted by Irish litigants and their lawyers. For example Swift was fully aware of this reality and he not only knew of an appeal to that jurisdiction by his cousin Hannah and her husband, but in December 1725 he requested his friend Charles Ford to canvas on their behalf. Later in December 1726 he accepted a mortgage over the resultant judgment in their favour as collateral for a loan.[50]

[47] McGowen, 'From Pillory to Gallows', p. 129.
[48] *Dublin Journal*, 25 June 1726.
[49] *Dublin Journal*, 6 June 1730.
[50] See chapter 6 for a full description of these events.

Given the paucity of Irish court records from this period it is difficult to be definitive in respect of the relative litigiousness of the Irish in comparison with their English neighbours and some aspects of this issue has been the subject of scholarly attention by Ohlmeyer, and currently by Bergin and Dennehy.[51] The printed evidence of Irish civil appeals to the British House of Lords is a surviving archive that, to date, has received only scant attention from historians. As a source it offers some intriguing insights into the detail of personal, family and also of merchant financial management practices in this period.[52] Given the confrontational nature of the British (and the Irish) legal process, and the conflicts that underpinned these disputes, many of which were pursued over many years through several Irish courts and then finally to London, the evidence presented in these texts cannot be readily taken at face value. The primary benefit of the surviving texts is the forensic level of detail that they provide on the back-story, normally set out in chronological order in respect of the facts and the legal processes undertaken and the detail of the previous judgements. Problematically there is the deliberate elision (by both sides) of important facts that do not suit their stance, and also the inclusion of allegations (both founded and unfounded) of bad faith, fraudulent intent, perjury, collusion and acts of violence, that are hard to substantiate from the available evidence and the veracity of which are now impossible to trace in the surviving record.[53]

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[51] J. Ohlmeyer, 'Records of the Irish Court of Chancery: A Preliminary Report for 1627-34', D. S. Greer and N. M. Dawson (eds.), *Mysteries and Solutions in Irish Legal History* (Dublin, 2001), pp 15-50. Personal comments from John Bergin and Coleman Dennehy see also (http://www.ucd.ie/research/people/history/drcolemandennehy/), [Last accessed 2 Aug. 2017].

[52] There are three collections of these printed cases in Dublin archives. There are also a small number of other printed cases listed on *ESTC*, some of which are available on *ECCO*, but which are not included in the Dublin holdings. In total there are 108 cases in Irish library holdings, of these 79 are in TCD, 46 of which are not found elsewhere. An index of the TCD collection is listed at TCD 202.r31-35 and 202.r.36. McRedmond gives a list of the cases available in Dublin libraries for the period 1710-1730. Of these cases 36 are dated in the ten years up to the watershed Annesley Vs Sherlock case in 1719 and 72 for the following ten years. This would seem to support the view that, once the appellate jurisdiction issue had been resolved (despite the resentment felt in Ireland) more frequent recourse was made by Irish civil litigants after that date to the British House of Lords as the now recognised court of last appeal. All of the texts examined were apparently printed in London. None of those examined have a printer's imprint and *ESTC* and *ECCO* both ascribe these items to London. The dating on many of these texts is uncertain and dating is, for the most part, derived from the proposed date of the hearing as detailed on the last page of the text. In this thesis dating has been taken from the printed text or from the dates suggested by *ESTC* or *ECCO*. See L. McRedmond, 'Irish Appeals to the House of Lords in the Eighteenth Century' *Analecta Hibernica*, No. 23 (1966), pp 245-255.

[53] The Annesley v's Sherlock case that was at the heart of the jurisdiction dispute between the Irish and the British House of Lords in the period up to 1719 is replete with such colourful, disputed, on occasion venal, and also opaque family detail. See M. S., Flaherty, 'The Empire Strikes Back: Annesley v. Sherlock and the Triumph of Imperial Parliamentary Supremacy', *Columbia Law Review*, Vol. 87, no. 3 (Apr., 1987), pp. 593-622; *The case of Maurice Annesley, Esq; in answer to the complaint of Mr. Eustace Sherlock; stands thus* (London, 1710?); *Annesley, appellant. Sherlock, respondent. Proceedings of the House of Lords in Ireland, since the appellant's appeal to your Lordships* (London, 1719?); and *Maurice Annesley, Esquire, appellant. Hester Sherlock, widow and administratrix of Eustace Sherlock,*

Private Acts of parliament

In Ireland almost all of the private acts enacted by parliament were concerned with managing the financial affairs of landed families. In the period from 1690 to 1750, 135 private acts were enacted, and an estimated further 83 were proposed but not enacted.[54] Private acts therefore constituted approximately 22 per cent of enacted legislation in Ireland in this period, but only approximately ten per cent of the failed acts. These private acts were passed to address a variety of legal and financial issues and examples of the titles, and the associated powers granted by these acts, include *inter alia*: 'To enable Hugh Morgan to raise £2,100 on his estate for provision of his younger children'; 'For the relief of Susanna Catharina Nugent'; and 'To enable Richard Edwards and John Edwards, esquires, to charge the sum of £1,500 on part of the estate of the said Richard Edwards, and for raising portions for the younger children of the said John Edwards and for other uses mentioned in the said act, and for settling a jointure on Jane, the wife of the said John Edwards'.[55] Many of these acts nominated trustees to oversee their implementation; typically family members and / or experienced 'facilitators' such as attorneys and notaries public. Private acts were typically chaperoned through the parliamentary process by the Irish Privy Council or by supportive members of parliament.[56] Some were specifically aimed at addressing the financial problems of Protestant families such as the act 'For the relief of Captain James Coghlan and Felix Coghlan, the surviving Protestant sons of John Coghlan of Cloghan' or 'For the sale of Colonel John Browne's estate for payment of his Protestant creditors' from 1705.[57]

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and also of Edward and John Sherlock, brothers of the said Eustace, respondent. The appellant's case (London, 1719?). Corroboration of the detail set out in these court papers is however on occasion available from other sources. For example, in two Boland cases, from 1721 and 1732, a deed in the ROD not only corroborates details contained in both the appellants and the respondents statements but adds further important detail that had been omitted by the parties. For the 1721 case see *The appellant's case. Walter Bunbury Esq; and Dame Elizabeth Irwin his Wife Appellants. Dr. John Bolton, Alderman Thomas Bolton his Brother, Charles Bladen and Lettice his Wife. Respondents* (London, 1721); and *The respondents case. Walter Bunbury, Esq; and Dame Elizabeth Irwin, his Wife - - - - - Appellants. Thomas Bolton, one of the Aldermen of the City of Dublin, The Reverend Dr. John Bolton, Dean of Derry, and Charles Bladen, and Letice his Wife – Respondents* (London, 1721); and ROD 33 18 19491. For the 1732 case see M. Rouquier, *Moses Rouquier, Appellant. Alderman Thomas Bolton, and (his nephew) Jospeh Bolton Respondent* (London, 1732); and idem, *Moses Rouquier of Dublin merchant, Appellt.. Jos. Bolton, Esq; and Tho. Bolton of the City of Dublin, Aldeerman, Resppts* (London, 1732). Corroboration for the case of Swift's relatives Willoughby Swift and Rev. Stafford Lightburne are also available in the ROD, see chapter 6.

[54] ILD; As the ILD database The estimate of failed acts is merely a proxy for proposed private acts in this period. The ILD database does not categorise failed acts, this estimate is based on the inclusion of the word debt in the title of the proposed act.

[55] 10 William III, c.3 (private); 9 Anne, c.4 (private); and 4 George I, c.2 (private).

[56] The three acts cited above were sponsored by the Irish Privy Council, William Conolly, and the Irish Privy Council respectively.

[57] 4 Anne, c.5 (private) sponsored by Mr. Ludlow and Mr. Rickasies and 4 Anne, c.6 (private) sponsored by Mr. Tenison, Sir Henry Bingham and Mr. Thompson. E. Kinsella, 'The Articles of

Case Law and English Versus Irish law

Irish law in this period was both based on, and also borrowed heavily from, English law and jurisprudence. This was due, not only to the direct importation of statues from England (almost verbatim in many cases) but also to the use of English precedents as at least authoritative guidelines, if not quite having the status of the *stare decisis* of nineteenth-century practice. The fact that many Irish lawyers in this period were trained in London and that English law texts, such as those of Vernon and Wood, were reprinted in Ireland also helped to sustain the English feel to Irish law and jurisprudence. Enlightenment legal theory, and in due course practice, with its proclamation of the desirability of an increased consonance between the laws of the nation and what were seen as its basic manners and culture, especially as advanced by Montesquieu, had 'tremendous imaginative significance', this period.[58] Appeals for reform, or calls for changes to contemporary practices, were therefore inevitably for changes to the existing English-based practices.[59]

Thomas Vernon's *Cases…in the high court of chancery,* published in two volumes in London and Dublin in the 1720s, had numerous references not only to Irish cases but also to the legal working out of contractual disputes where either the location of assets, or the place of the drawing up of documentation, and therefore of the interpretation of the relevant law were involved.[60] Among the 'principal matters' that this textbook asserted, some dating back to before the Glorious Revolution but still retaining at least persuasive authority, were that;

Surrender and the Williamite Settlement in Ireland: A Case Study of Colonel John Browne (1640-1711)', Unpublished PhD thesis, UCD, 2011.

[58] M. Brown and S. Donlon, 'The Laws of Ireland, 1689-1850: A Brief Introduction', Brown et al., *The Law and Other Legalities,* pp 1-31, p. 4; and Charles de Secondat, baron de Montesquieu, *The Spirit of Laws. Translated from the French of M. de Secondat, Baron de Montesquieu. With Corrections and Additions Communicated by the Author* (Dublin, 1751). This work, which went through 11 editions in the eighteenth century and which was translated by the Irish born Thomas Nugent, was first published in London in 1750.

[59] Pawlisch termed this approach as 'legal imperialism'. See H. S. Pawlisch, *Sir John Davies and the Conquest of Ireland: A study in legal imperialism* (Cambridge, 1985). In the sources used in this thesis there are (almost) no traces of Irish (i.e. Gaelic) law. In this period Ireland had the English court structure of four courts viz, King's Bench, Common Pleas, Exchequer and Chancery. Each court exercised their functions along the lines of the similarly titled courts in London. Likewise at a local level there were various courts and officers such as sheriffs, justices of the peace, grand juries, assizes, and quarter sessions, each of which generated various rulings and practices, particularly in respect of debtor/creditor relations, and some of which had a role in the execution of court orders. All of these were from time to time the targets of various legislative reforms to address issues of malpractice, administrative reforms, and evolution to meet new needs.

[60] T. Vernon, *Cases argued and adjudged in the High Court of Chancery. Published from the manuscripts of Thomas Vernon, … by order of the High Court of Chancery.* (London, 1726-28); and idem, *Cases argued and adjudged in the High Court of Chancery. Published from the Manuscripts of Thomas Vernon, Late of the Middle Temple, Esq; By order of the High Court of Chancery* (2 vols, Dublin, 1726-29). A third edition was published in 1793, idem, *Cases argued and adjudged in the High Court of Chancery. Published from the Manuscripts of Thomas Vernon, Late of the Middle Temple, Esq; By order of the High Court of Chancery, third edition corrected* (Dublin, 1793).

in certain circumstances judges in England could be the 'proper Expositors of the *Irish* laws'; that prosecutions could be pursued in England for 'a Fraudulent Conveyance of lands in *Ireland* even when the defendant is in *England*'; that 'lands in Ireland shall be Assets to satisfy a Bond-debt here [England] but otherwise of Lands in Scotland'; and that a 'Bond executed in *England* for a debt in *Ireland* shall carry but *six per-cent* interest'.[61] While Irish polemicists such as Molyneux and Swift may have contested the constitutional supremacy of English lawmaking institutions on Ireland, the enactment of the Declaratory Act of 1719 marked the ultimate defeat of such a notion in this period. Also, as shown above, at the prosaic, quotidian and instrumental level of the law in respect of the legal interest rate, promissory notes, or forgery, Irish legislative provisions were for the most part imported, almost without amendment, directly from their English/British counterparts. Nevertheless, despite some efforts at what today might be termed 'scope creep' on the part of some English judges, some distinctive Irish practices did emerge in this period.

The penal code in respect of Catholic ownership of and transfer of land was clearly an important aspect of the Irish legal system in this period. While a detailed discussion of the origins, impact and implementation of this code is beyond the scope of this thesis, suffice it to say that, despite ongoing historiographical debates in respect of its internal coherence as a code, these laws clearly had a major impact on the financial management decisions and practices of the owners of Catholic and crypto-Catholic money. The impact of these laws on the day-to-day financial management practices of Ascendancy Ireland is less easily identified. The Protestant Discoverer issue aside, it is contended that most Protestant financial managers, secure in their title to land, simply deployed their funds, registered their various deeds, used the courts, and the other systems described in this chapter, to carry out their desired personal financial management strategies. The two chapters detailing Swift's financial management practices, in which the penal code directly impinged on only one occasion, but which also recounted a number of important interactions with members of recent convert families, and which involved taking mortgages on land that had been owned by Catholics in the not too distant past, are typical of much of the Protestant experience in this period. The regularly expressed fear that Catholic exclusion from land-ownership would result in them becoming dominant in trade, and the periodic pamphleteering in respect of the dangers of Protestants borrowing from Catholics, are indicators of the simmering inter-

[61] Vernon, *Cases argued and adjudged in the High Court of Chancery*, i, pp 422, 75-8, and 419, and idem, ii, p. 395.

confessional tensions in respect of the economic and political power conferred by access to financial resources.[62]

Institutions

While it can be argued that financial institutions in Ireland in this period can be considered to be somewhat underdeveloped, even by contemporary standards, nonetheless some such institutions did exist. Many of these institutions, such as the life insurance societies described below, were short-lived and ephemeral and have left only faint traces in the historical record. It is however a core argument of this thesis that, even in the early years of the century, some of these institutions had nevertheless achieved at least a modest level of sophistication, market penetration/participation and impact on both the practice of and the *mentalité* of personal financial managers. As a close neighbour of the rapidly innovating financial markets in London it was inevitable that many bankers, lawyers, and other facilitators in Dublin, and indeed that many of their clients, would have had first-hand experience and also would have received their training in London. Not surprisingly they would then seek to emulate some of these metropolitan innovations.[63] The common language and legal system would then reinforce this capacity for both relevant first-hand experience and for emulation. This section very briefly reviews some of the evidence for the existence of, the activities of, and the impact of a number of financial institutions in Ireland in this period.

Life insurance

Three life insurance schemes, or 'societies of assurance for the support of widows and orphans' as one was described in a contemporary pamphlet, were established in Dublin in the first two decades of the eighteenth century.[64] The surviving references to these societies are scarce and consist of a small number of items in contemporary Dublin newspapers and

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[62] For discussions of the trade and local governance issues in respect of Limerick, Cork and Galway see E. O'Flaherty, 'An Urban Community and the Penal Laws: Limerick 1690-1830', Bergin, et al. *New Perspectives on the Penal Laws*, pp 196-225; Dickson, *Old World Colony*, pp 166-9; and J. Kelly, J., 'The Politics of 'Protestant ascendancy': County Galway, 1650-1832', G. Moran (ed), *Galway; History and Society* (Dublin 1996), pp 229-70. For pamphlets in respect of Catholics lending to Protestants see, Anon, *The State and case of the Roman Catholicks of Ireland; Or Reasons why thy may be allow'd to purchase, take mortgages for their money, fee-farm, or other leases. Most humbly offer'd to both Houses of Parliament.* (Dublin, 1705?); Anon, *[The] State of the [R]oman Catholicks of Ireland: or, [R]easons why they may be allow'd to purchase, take mortgages for their money, fee-farm, or other leases. Most humbly offer'd to both Houses of Parliament.* (Dublin, 1733); and Sir J. Caldwell, *A brief examination of the question whether it is expedient either in a religious or political view, to pass an act to enable Papists to take real securities for money which they may lend* (Dublin, 1764).

[63] The extracts from the letters of Swift, archbishop Boulter, Jane Bonnell, archbishop William King, Marmaduke Coghill and Charles Campbell cited in this thesis are evidence both of sophisticated behaviour on their part and also of a detailed awareness of contemporary developments in London.

[64] *Second Society of Assurance for the Support of Widows and Orphans* (Dublin, 1709).

four printed notices/pamphlets. The lack of sources and the imprecision of some of the terms used in these sources makes a full excavation of their ideation, birth, management and disappearance difficult to excavate. For example several of those involved in this business, such as Dr Richard Helsham, Sir William Fownes, and Dr Patrick Delany, were close associates of Swift but there is no mention of this topic in their surviving correspondence with Swift. To date these Irish societies have received little attention, either from economic, business or political historians. They were considered briefly in Clark's history of life insurance in the eighteenth century and Rowena Dudley discussed them in somewhat more detail in a journal article in 2002.[65]

The Dublin societies emulated the legal structures, financial engineering methods, target audiences and advertising methods of a large number of similar schemes that were established in London in this period. The establishment of these societies was not entirely a commercial exercise; it also reflected a strong element of moral and social reform in line with the then influential movement for the reformation of manners in both Ireland and England. Insurance, even life insurance, was not a new concept in the late seventeenth century. However, despite its importance from a historical perspective it must be recognized that the scale of the life insurance/assurance business in this period, even in London, was relatively modest. What was new was the public rhetoric and advertising that accompanied their formation and the extension of the 'sales pitch' to a wider public, and especially to the middling sort, and also the targeting of women both as savers and beneficiaries. The instigator of the Irish societies was the Englishman Edward Shadwell, who secured a royal patent in Ireland for 31 years in 1704. The patent specifically referred to the intention to develop such societies for the widows and children of clergy. Shadwell hoped to be the manager of the new institutions.

The first public announcement was contained in an advertisement in the *Flying Post* of 10 March 1705 that announced the formation of an 'Office of assurance for the support of widows and orphans by voluntary contribution of joint subscribers'.[66] It trumpeted that the office had secured a royal patent, that worthy trustees had been appointed, and that subscriptions could be taken at the post office. This initial advert was followed by a series of others and in April 1705 it was announced that there were now enough subscribers to commence the society and that; the 'public should pay in its money to form a joint stock all payments to commence from 25th instant'; that '84 persons were approved besides a great

[65] Clarke, *Betting on lives,* especially pp. 76-7; and R. Dudley, 'The Rise of the Annuity Company in Dublin, 1700-1800', *Irish Economic and Social History*, Vol. 29, (2002), pp. 1-22.
[66] *The Flying Post or The post-master* 10 Mar. 1705.

number of inquiries'; and that 'since it began to be better understood subscribers come in as fast as policies can be made out'.[67] Despite this rhetoric it is clear that the first Irish society was quite small. For example three years later the *Flying Post* reported that 'These are to certifie (what may appear to any one from the perusal of the office-books) that 2023 crowns have been received by the nominees of the following contributors upon the death of ten persons (being all that have died since the commencement of the office) for the respective charges annex'd to their names'.[68] However, notwithstanding this modest start a second society was established in 1708 and in due course a third society.

From the details set out in these contemporary publications, and from the various newspaper notices, over 300 individuals who were involved in these enterprises/societies, either as governors/managers or as savers/customers/ beneficiaries can be identified. The clergy of the Church of Ireland were particularly well represented and, with 71 participants (21%), they constituted the largest single occupational group. In addition six out of the 22 bishops of the Church of Ireland were listed as participants. This participation rate would constitute perhaps as much as ten to 15 per cent of the beneficed clergy of the Church of Ireland in the early years of the eighteenth century. Furthermore a review of the Dublin and Glendalough diocese successions lists shows that only 22% of the listed clergy were serving in Dublin in 1709.[69] In addition a further 106 of the named individuals (31%) were female. Many of these women were described as widows, or as the wives or daughters of men who were involved either as managers or participants in the societies. Not surprisingly, in the social context of early eighteenth-century Ireland, none of the women mentioned were acting in a managerial or governance capacity. Given the nature of the service being offered the presence of this number of women is not surprising.

Overall the clientele of the Irish societies was distinctly clerical, legal, military and Government Officials; part of what Clark has called the amorphous and only sporadically self-conscious group known to contemporaries as the 'middling sort'.[70] His work on the early London societies has yielded a similar professional bias. As a group the middling sort sought financial security; they did not have the asset backing of land rather they were dependent on the income of trade, profession or office, all of which were subject to the exigencies of the mortality of the income earner. Another possible purpose for investing in

[67] *The Flying Post or The post-master* [Ms illegible] Apr. 1705
[68] *The Flying Post or The post-master* 21 Sep. 1708.
[69] J. B. Leslie and W. J. R. Wallace, (revisions and updates), *Clergy of Dublin and Glendalough; Biographical Succession Lists* (Belfast, 2001).
[70] Clarke, *Betting on lives,* p. 155.

life assurance that was mentioned in some of the promotional literature and by Clark viz. the provision of security for a loan, has to date not shown up in Irish sources for this period.[71] Shadwell died in 1713 and the Irish societies seem to have disappeared sometime afterwards. However, their demise neither destroyed the need for such services nor the efforts to provide answers for such needs. Several attempts to establish societies for the 'Relief of the widows and children, of the clergymen of the diocese of Dublin' continued in various guises throughout the century as evidenced by the publication of rules for such a society in 1735, 1749 and of a petition in 1760.[72]

Turnpike roads

A major category within the economic legislative agenda of the Irish parliament in this period was for the repair of roads and the establishment of turnpike commissioners to manage these projects. In this period 41 acts, which contained the term road in the title (6.5 per cent of enacted legislation), were enacted and a further 18 were not enacted.[73] This corpus of legislation was concentrated in the last two decades of the period under review and can perhaps be seen as a manifestation of the widespread contemporary improvement ideology.[74] As with other examples of Irish legislation many of the principles, and some of the detailed provisions, of this legislation were borrowed from similar legislation that had been previously enacted in Westminster.[75] While turnpike charges or tolls were intended as the primary revenue source for these projects, a number of these acts permitted the trustee to mortgage the expected cash flow and to borrow funds for the works by issuing debentures. In England these mortgage debentures were in effect perpetual, and in the event of failure to pay the interest the holders could in theory take direct control of the tollgates.[76] The debentures of the turnpike trusts were another instance of an institutional instrument, on this occasion a (quasi) corporate vehicle, through which local interests could

[71] Ibid, p. 18.
[72] *Rules, of the society for the relief of the widows and children of subscribing clergymen of the diocese of Dublin* (Dublin, 1735); *The fundamental rules, unanimously agreed to, for the better support of a fund for the relief of the widows of clergymen of the Diocese of Dublin* (Dublin, 1749); *To the Right Honourable the Lord-Mayor, sheriffs, commons, and citizens of Dublin. The memorial of the Society for the Relief of the Widows, and Children, of the Clergymen of the Diocese of Dublin,...* (Dublin, 1760?).
[73] ILD, search term, road in the title of the act.
[74] D. Broderick, *The First Toll-Roads: Ireland's Turnpike Roads 1729-1858* (Cork, 2002); and T. C. Barnard, *Improving Ireland?: Projectors, Prophets and Profiteers, 1641-1786* (Dublin, 2008).
[75] Broderick, *The first toll-roads',* p. 43: W. Albert, *The Turnpike Road System in England: 1663-1840* (Cambridge, 1972); and D. Bogart, 'Did Turnpike Trusts Increase Transportation Investment in the Eighteenth-Century?', *The Journal of Economic History*, Vol. 65, no. 2 (Jun., 2005), pp 439-468.
[76] Albert, *The Turnpike Road System,* pp 93-5.

experience aspects of the Financial Revolution.[77] The paper issued by these various Irish turnpike commissioners have only been referenced on a small number of occasions in surviving sources such as the *House of Commons Journal*, contemporary correspondence or newspapers. One example was the announcement in the *Dublin Journal* in May 1733 by the trustees appointed by Act of Parliament, for repairing the Road leading from the City of Dublin to the Town of Kinnegad that:

> a Sum not exceeding 12000l. be raised for paying off the Money already borrowed…And that no further Sum, or Sums, be borrowed without the Consent of the Proprietors of the Securities to be given for the said Sum…this Board will pay an Interest of 6l. per Cent. per Ann. For the said Sum, and that the Lenders shall have Assurances, that they shall not be paid under a Year's Notice.[78]

In 1743 Grafton Crow and Gustavus Brooke and his wife Anna Maria, petitioned parliament in respect of several years unpaid interest, due at six per cent, on their 'Debenture Tickets' of £600 and £625 respectively for the turnpike road from Kilcullen-Green to Timoho, Queen's County.[79] The petitioners further claimed that some other ticket holders had been paid 'their intire Interest to the 29th of September last'. The committee of parliament found that the total sum of the debentures that had been struck amounted to £3,650. While the treasurer of the trust claimed the 'Insufficiency of the Fund', the committee found that no accounts had been submitted to the trustees since April 1737, that 'some of the Gates do not produce more than a third Part of the Salaries, and by Computation some of the Gates do not produce a third Part, and others not a Fourth of what they did in the Year 1739, though the Treasurer confessed to your Committee, that the Road seemed to be as much frequented as ever'.[80] Some papers from the Navan turnpike road have survived and they replicate the pattern (discussed elsewhere in this thesis) of a reduction in the interest paid on borrowing in line with the reduced legal rates: in this instance a reduction from seven per cent to six per cent.[81]

The sums borrowed for turnpike roads were considerable and in the period prior to 1733 they included, Dublin-Kilcullen Bridge £7,000, Dublin-Navan £6,500 (Sterling), Dublin-Dunleer £11,000, and Dublin-Mullingar £12,400.[82] A report for parliament in 1758 recorded

[77] It is important to note that the Irish trusts, in line with the English model, issued bonds and not shares, which would have implied ownership rights and which may have also implied unlimited liability.
[78] *Dublin Journal*, 12 May 1733; and 5 George II, c. 16 and 7 George II, c. 19.
[79] Crow was listed on two deeds registered in the ROD in which he was described as Dublin Gent. ROD 93 339 65729 and 93 12 64619.
[80] *Journal House of Commons,* iv, Part ii, Appendix, p. cxcviii.
[81] NLI, Headford Papers, MS, 25,448-451.
[82] Broderick, *The first toll-roads,* p. 55.

(incompletely) that a total of £133,290-16s. -1/2d. had been raised by debentures in over 30 schemes by that date.[83] The report also noted that unpaid interest and poor financial performance meant that some investors had been forced to sell their debentures at a discount of up to 30 per cent. It recommended that the rate of interest on all the debt should be reduced to five per cent. A proposal that the state (which could have afforded to do so at this time) should pay off the outstanding debt, in order to allow the income to be used entirely for maintenance, was not proceeded with and the remaining debentures were only finally paid off in 1854.[84] The 1758 data was insufficient to allow for an evaluation of the performance of these instruments or for an estimation of the amount of interest that was actually paid or unpaid in this period.

One possible reading of these instruments is that the turnpike paper could be seen as a safe, cash-yielding, investment vehicle that would be attractive to conservative investors whose portfolio preferences might be disturbed by the unexpectedly early disposition of such an asset. However, it seems to be the case that despite the significance of the sums involved, which rivalled the total of the Irish state debt of c £150,000 in the 1730s, the debentures did not become, and financial managers did not see them as an attractive option within the management of a financial portfolio, or suite of other financial assets. Albert has noted that in England 'the trusts became and an important sector for local investment … so their importance increased', and how they 'afforded an opportunity for the employment of local savings'.[85] The Irish data does not seem to support such a strong proposition.

Value of money

While bankers notes were widely used in making payments, and on occasion significant quantities of coin and specie appeared to have been physically moved especially in order to pay the overseas army, as for example in 1733 when the *Dublin Journal* reported that 'This Day 650 Ounces of Gold Coin were Exported to Holland, and 120000 Ounces of Silver Coin', it is clear that the quantity of specie available in Ireland (and also in England in this period) was inadequate to have been deployed as the medium of exchange for the majority of contemporary transactions.[86] As Muldrew has shown, exchange mechanisms of the early

[83] *Journal House of Commons,* vi, Part 11, pp 78-80.
[84] Broderick, *The First Toll-Roads,* pp 82-3.
[85] W. Albert, *The Turnpike Road System*, p. 93.
[86] *Dublin Journal*, 19 Jun. 1733.

modern period were therefore dependent on a deep network of credit that permeated all levels of society.[87]

The sources cited in this thesis refer to sums of money that vary from a few pence for a newspaper or a pamphlet, or a few shillings for the registration of a deed, through to debts of many thousands of pounds. In order to understand the contemporary perception of the financial risks, and also to appreciate the scale of the legal and the other costs that were incurred in managing one's personal financial affairs, it is necessary to gain some insight into the contemporary relative value of such sums. There is no satisfactory or totally transparent method of transposing, or comparing, eighteenth-century prices with those of today. The Bank of England Inflation Calculator suggests a multiplier of 200 for the period from 1750 to 2015: however this seems to be too low.[88] Alternative methods for deriving such comparisons have focussed on minimum wage levels and/or assessments of the wage levels of journeymen or labourers with the modern minimum wage. For example in the mid-eighteenth century the weekly wage of for a labourer could be as low as 1s. per day, or 6s. per week, or £15 12s. per annum. The rate for skilled workers would be twice these amounts.[89] These figures would translate into approximately €.063 per day, €.38 per week, and just under €20 per annum. In 2016 the minimum hourly wage in Ireland was set at €9.15; therefore on the assumption of a 50-hour working week in the eighteenth century, and 35 hours today, the 2016 rate is 840 times that of the mid-eighteenth century for an unskilled labourer. This would imply a multiplier of 420 for a skilled tradesman.[90]

Given these multipliers, the loans of £5 and £10 advanced by Swift to illiterate 'hucksters' and Dublin tradesmen during the 1730s could therefore constitute between eight and 12 weeks income for such working Dubliners in that period, and perhaps approximately as

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[87] C. Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York, 1998).

[88] Bank of England Inflation Calculator, (http://www.bankofengland.co.uk/education/Pages/resources/inflationtools/calculator/index1.aspx), [Last accessed 9 Jan 2016]. For example a newspaper at 1d in 1750 should therefore cost c. 200d or c. €1.00 today which is clearly too low. This calculation however, as with any other comparison of an apparently comparable good such as a pint of beer, or a loaf of bread, makes no allowance for changes in relative prices and also for changes in the relative quality of the items being compared.

[89] Bricklayers and painters invoices for work carried out on Mrs. Bolton's house in Queen Street Dublin in 1747. MS, Queen Street Building Accounts, author's private collection.

[90] Citizens Information Board, (http://www.citizensinformation.ie/en/employment/employment_rights_and_conditions/pay_and_employment/pay_inc_min_wage.html), [Last accessed 19 Oct. 2016]. Calculation = €9.15 x 35 = €457.5 which is 840 time €.38. See also J. White, *Mansions of Misery: A biography of the Marshalsea debtor's prison* (London, 2016), unnumbered page preceding the text, for a recent example of a similar approach. White's multiple, using the '2016 London living wage' was 440.

much as €2,400 and €4,800 in today's valuation.[91] These were therefore not inconsiderable sums. Likewise, the over 100 Dublin court recognizances from 1738, many of which were for amounts such as £50 and £100, represented very significant potential commitments by their largely working class signatories.[92] Legal and administrative costs, such as those cited in this thesis, would therefore have presented a distinct barrier from entering the formal world of secured person-to-person mortgages for even the economically active sections of the Dublin artisanal community. For example the registration fee of 3s. 9d. for the Lightburne deed (discussed in Chapter 6 below), which would have been only one of several costs associated with this transaction, would have constituted more than one quarter of a week's wages for a bricklayer or carpenter, both of which trades featured as major segments of borrowers in the deeds listed in the ROD. For example nine out of the ten 'Satisfyed and discharged' loans (discussed in chapter 3 below) that were for £30 or less were for Dublin tradesmen, and conversely eight out of the ten lenders for these mortgages were described either as a gent or a scrivener.[93]

Contemporary Estimates of the total amount of money supply are notoriously inaccurate. Davenant's estimates for England were approximately £11m in coin, varying amounts of bank bills and tallies of circa £15m, and a further estimate of £20m in land securities.[94] Davenant described how 'the ease of finding money…by transferring mortgages made this a quick stock', but Horsefield concluded that 'I do not think that mortgages can, in fact, ever have been regarded as the equivalent to currency'.[95] Mortgages may not have been a substitute for specie but undocumented person-to-person credit was very definitely a substitute in this period. What is clear therefore is that in early eighteenth-century society the shortage of specie, and the absence of bank accounts and other non-cash payments methods, resulted in the widespread use of short-term an liquid paper instruments such as bonds, promissory notes, banker's notes and merchant credit.

Currency

A large number of the contracts surveyed in the preparation of this thesis defined the currency of the contract as Sterling, although many did not specify a currency. Several other currency designations were used infrequently but nonetheless in sufficient numbers to

[91] See chapter 5 for further details on Swift's loans of £5 and £10 to 'industrious' tradespeople in Dublin.
[92] See below for details of this source.
[93] See chapter 3 for more detail on these loans. A registration fee of 3s. would have constituted a charge of nearly one per cent on a loan of £30.
[94] J. K. Horsefield, *British Monetary Experiments 1650-171*0 (London, 1960), pp 256-7.
[95] Idem, p. 256

require some consideration. One such phrase was the 'lawful money of Ireland', and the even more indeterminate 'money of the coin then current in Ireland or make a legal tender thereof' that was used in a number of the Hollow Sword Blade Company (HSBC) leases and land sales in this period.[96] In addition in the 1710 review there were four instances where the phrase the 'lawful money of Great Britain' was used.[97] In one of these memorials the 'lawful money of Great Britain' was referenced as the loan currency, but there was no mention of a currency in the repayment terms. In the other three instances the reference to the 'lawful money of Great Britain' was in the repayment clause, but there had been no such reference in the loan amount clause. There does not appear to be any direct connection between these four instances in terms of linkages between the lenders, borrows, the facilitators involved, or the geography of the security offered. It is not clear how the movement of money for such a domestic contract, if it were only a domestic contract, would play out in practice. Finally there was one memorial that recited a different modality in respect of the repayment requirement. This mortgage, granted by Hercules Davys, also recorded one of the very few references in this dataset to the form of the repayment when it specified that it should be 'in one Intire payment at the place aforesaid [Tholsel] in pure and unmixed silver & gold of the same Weight and Value silver and gold are in Ireland on the Fourteenth day of January One Thousand seven Hundred and Eleven [1712]'.[98]

In this period there was an exchange difference, normally of the order of eight per cent, for the movement of money between Irish Sterling and English Sterling.[99] This differential would be applied in the transfer between the two countries and Swift struggled with working out the implications of this differential on a number of occasions as recounted in chapter 5. However the impact of the use of such phrases as 'lawful money of Great Britain', in what would appear to be a purely domestic contract is harder to determine. Some of this may be simply due to the use of an English version of the standard pre-printed bonds that were widely used in this period. For example Swift's specially printed industry money bonds made no explicit reference to a currency. However, his bond for £2,000 with Philip Denn, dated 30 December 1738, explicitly stated the currency of the loan to be the 'lawful money of Great Britain'. It may have been intentional on this occasion as the newspaper announcements of the loan and the subsequent accounts in the guardian's files record the value of the loan as £2,120. This would imply an exchange rate difference of six per cent. So

[96] ROD 4 465 1162 and 4 317 987.
[97] ROD 8 388 2981, 9 232 3553, 10 205 3450 and 10 236 3568.
[98] ROD 6 88 1471.
[99] Further consideration of the exchange issue is beyond the scope of this thesis. See L. M. Cullen, 'The Exchange Business of the Irish Banks in the Eighteenth Century', *Economica*, Vol. 25, no. 100 (Nov. 1958), pp 326-338.

despite this being a domestic loan, secured on land in county Dublin, and no doubt to be funded by rents received from the tenants on that land, it is possible that it may have been deliberate on this occasion.[100]

Banks and bankers

While it clear that banks fulfilled a role of money transmission for merchants, absentee landlords, state officials and individuals, and they also had an important role in the discounting of merchant external, and over time, inland bills of exchange, early-eighteenth-century banks played (almost) no role in what would today be recognised as deposit or lending banking.[101] However, bank notes were seen as money and, despite some reservations, they were acceptable as a means of payment, at least between private individuals if not for the payment of taxes. In 1730 Jane Bulkely reported to Mrs. Bonnell 'We have little but bankers' notes for what we receive for there is so much loss by the weight of money that we are content with their notes'.[102] Newspaper advertisements in respect of 'lost or mislaid' notes or bank bills were a regular feature of the period. Most of these notices had a standard format, and a typical text is set out below:

> Lost, on or about Christmas Day, in Dublin, or between Dublin and Birr, a Letter Case wherein were several Promissory Notes, all payable to Mr James Sinklar, Skinner, in Twatling-street, and a Bank Note for six Pounds Sterl. Whoever brings the said Case and Notes to Mr SInklar aforesaid, shall have six Pounds Reward, and no Questions ask'd. The Notes are of not use to any Person, but the Owner, Payment being stop't.[103]

Most of the notices made no mention of the currency of the note, but those that did specified Sterling.[104] Many such notices mentioned the bank on whom the note was drawn, and some specified other details such as the person to whom the note was payable, if it was payable to bearer, the date of issue, the person or persons to contact for the reward, instructions to merchants and others to seize the note if proffered, and in the case of the notices for Swift's

[100] See chapter 5 and 6 for the detailed source references.
[101] See below for examples of the exchange business of Irish banks. Cullen, 'The Exchange Business of the Irish banks'; and R. Dudley, 'The Failure of Burton's Bank and its Aftermath', *Irish Economic and Social History*, Vol. 40, 2013, pp 1-30 for detailed discussion of banking in this period. For discussion of banking crises in the second half of the century see M-L. Legg, 'Money and Reputations: The Effects of the Banking Crises of 1755 and 1760', *Eighteenth-Century Ireland / Iris an dá chultúr*, Vol. 11 (1996), pp 74-87; M. J. Powell, 'Credit, Debt and Patriot Politics in Dublin, 1763-1784', *Eighteenth-Century Ireland / Iris an dá chultúr*, Vol. 25 (2010), pp 118-148; and Melton, *Sir Robert Clayton* for a general discussion on the role of the early banks and bankers. For commentary on bank credit to British merchants in this period see Price, *Capital and Credit in British Overseas Trade,* pp 63-95.
[102] NLI, Smythe Papers MS 41,580/4. Jane Bulkely to Mrs. Bonnell, 24 Jan. 1730.
[103] *Dublin Journal*, 25 Jan. 1727.
[104] See *Dublin Journal*, 13 Apr. 1731 and *Dublin Journal* 12 Jan. 1731 for typical examples of lost or mislaid bank notes where the currency was not specified.

bank the advertisements specified the number of the note.[105] There were fewer notices of these lost notes having being found although one exception was the notice in the *Dublin Journal* of 15 December 1741, 'The Bank Note….which was advertised in this Paper, last Saturday, was found the same Day'.[106] Perhaps somewhat tongue in cheek the *Dublin Journal* had noted the previous week that 'It is very remarkable, that at least nineteen Notes in twenty that are advertised are found'.[107]

The scale of the operations of the Irish banks in this period, as measured by the size of their balance sheet, the capital deployed, or by other measures of activity such as number of customers, or the number of loans granted, while not determinable from the surviving data, was not significant. Even discovering an accurate number for active banks/bankers at any given point in time is not an easy task. For example in 1735 the parliamentary enquiry into the failure of the bank of Burton and Falkiner estimated the bank's total deposits amounted to £183,145.[108] While this is a not inconsiderable sum, it is modest, or at least not a dominant sum, in the context of the Irish economy and the personal wealth of individuals in this period, or if compared to other indicators of national output such as the levels of trade, private credit extended, and even taxation revenue. The size of this balance sheet (one of the largest in Ireland an comparable with that of mid-century English and Scottish private banks) would therefore appear to be of the order of the annual quantum of sums advanced by means of the secured person-to-person mortgages registered in the ROD at this time.[109] Nevertheless despite the underdeveloped nature of Irish banking proposals for the establishment of a national bank were rejected in 1720.[110]

In addition negative sentiment in respect of such financial innovation and towards bankers in general was further exacerbated by the failure of a number of banks in this period. Not surprisingly therefore reports of possible problems in banks, and in particular of the death of a banker, elicited negative comments in contemporary newspapers.[111] For example on the death of Richard McGwire in 1727 a notice in the *Dublin Journal* informed readers that:

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[105] *Dublin Journal*, 15 Nov. 1729 and *Dublin Journal*, 21 Mar. 1732.
[106] *Dublin Journal*, 15 Dec. 1741.
[107] *Dublin Journal*, 5 Dec. 1741.
[108] Dudley, 'The Failure of Burton's bank', p. 12 citing BL, Add. MS 47,131, fo. 78.
[109] See chapter 3 and also Price, *Capital and Credit,* pp 63-95.
[110] See Ryder, 'The Bank of Ireland, 1721'. Historians have differing views on the reasons for the failure of this proposal. But in the atmosphere of uncertainty, and with a widespread fear of further financial innovation post the South Sea Bubble, the plan fell foul of domestic political considerations rather than failing purely on the basis of economic arguments.
[111] R. Dudley, 'The Failure of Burton's bank', pp 1-30.

> his Son William McGwire, carries on the Business in the House where his Father lately Dwelt. All Persons therefore who have any NOTES of the said Richard McGwire in their Hands, are desired to bring them in to be Paid, or changed for Notes of the said William, as they shall think fit.[112]

Once a bank had failed the process for recovering creditor's funds could be lengthy and tortious and some of the closure and restitution process was conducted in the public domain, via notices in newspapers.[113] Not surprisingly when banks closed, or if the composition of the partnership changed, some form of notification to the public was required. Accordingly in 1738 when the partnership of Henry, Dawson and Lennox was discontinued they felt obliged to insert a newspaper notice that 'many old Notes (later in the notice they were referred to as Cash Notes and Vouchers) still remain outstanding' and requesting account holders to 'call on them to settle their said Accounts, exchange their Vouchers, and receive their Ballances'.[114] The illness of Benjamin Burton in 1733 led to a run on the bank of Burton and Falkiner which a newspaper notice in June of that year sought to head off; unsuccessfully as it turned out.[115] By August of that year the creditors of the failed bank had appointed a group of leading citizens to manage their affairs.[116] The ROD evidence also seems to indicate that while the activity of individual bankers in the secured person-to-person loan market was extensive, these loans were written on their own account, i.e. in their own name, and these transactions did not appear on the balance sheet of the banks concerned.[117] From the foregoing it is clear that the contemporary reputation of bankers was problematic at best. Nevertheless, it should be acknowledged that the banking habit was reasonably widespread, at least among the Anglophone moneyed class. At the point of its failure in 1733 the Burton and Falkiner bank had an 'estimated 900, largely anonymous, creditors' including many well-known public figures such as Hugh Boulter, Primate of all Ireland, Alderman Humphry French, Hugh Henry (banker) and Thomas Prior.[118] In late 1742 Swift, despite his distrust of bankers as a group, and also perhaps of institutional banking as a practice, nevertheless had a note from Hugh Henry for the sizeable sum of £1,000.[119]

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[112] *Dublin Journal*, 11 Jul. 1727.
[113] For some of these notices from the bank of Mead and Curtis see *Dublin Journal*, 22 Jul. 1732 and *Dublin Journal*, 7 Oct. 1732.
[114] *Dublin Journal*, 17 Jan. 1738.
[115] *Dublin Journal*, 26 Jun. 1733.
[116] *Dublin Journal*, 11 Aug. 1733.
[117] See chapter 4 for a more detailed review of lending activity conducted by bankers.
[118] R. Dudley, 'The Failure of Burton's bank', pp 24 and 29-30.
[119] SPUH A/2, Swift's Financial Affairs, 1715-46.

The position of banks as institutions in the contemporary consciousness, and the use of bank paper as a medium of exchange, was such that individuals who felt hard-done by over some issue, or on occasion the broader merchant community, felt the need to insert notices in the newspapers. In July 1733 the *Dublin Journal* reported two such stories. In the first announcement George Felster proclaimed his dissatisfaction with the way in which the Burton and Falkiner bank had treated him in respect of a promissory note and how he, and other merchants, would be forced to take bank paper instead of cash.[120] The next insert in that edition of the *Dublin Journal* was a notice from the 'Sheriff and Grand Jury of the County of Longford' which proclaimed their satisfaction in respect of 'the Security of the several Bankers following viz.; Hugh Henry esq.: and Company; Mr James Swift, and Company; Messieurs Latouche and Kane; Mr Joseph Fade, and Company; and Messieurs Nuttall and Magwire'. They then declared their willingness 'to take and accept in Payment the Cash Notes of any of said Bankers.' Nearly ten years earlier the insert by the Dublin bankers at the height of the Wood's Halfpence affair consisted of eight 'institutions' with thirteen named individuals.[121] The list consisted of: 'B. Burton, and Fra. Harrison; H. Henry and Eph, Dawson; James Swift and Company; Jo. Fade; Meade, and Curtis; David Latouche, and Nath: Kane; Richard and Will. McGwire; Jo. Nuttall'.[122]

Bankers were not the only source of such cash notes. Many merchants who 'were esteemed to be Men of Wealth and Credit' issued notes of various types, duration and amounts. These unofficial note issuances were subject to the normal risks of merchant life and several instances of default by these *ersatz* bankers can be identified. In 1739 a committee of parliament reported on the petition of the creditors of two Waterford merchants, Edward and Richard Weeks, who had become bankrupts on 28 February 1738. The committee noted that:

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[120] *Dublin Journal*, 17 Jul. 1733, Felster was perhaps the Dublin merchant mentioned in ROD 58 44 38460 and 239 530 162917.

[121] Prior to the emergence of a consistent series of trade directories these notices probably constitute the most accurate means of compiling lists of the active banks/bankers at any particular point in time. The copy of the newspaper on the microfilm reel in TCD has a contemporary handwritten note that highlighted the '13' individuals listed above. Perhaps this is an indication of contemporary views of the corporate existence, or in this instance the lack of it, for the banking 'Company' and a risk-based way of seeing through this very thin corporate veil to the underlying names, reputation and ultimately to the assets of the partners.

[122] All of these Bankers feature on a regular basis it the memorials in the ROD as lenders in mortgages, or in lease and release agreements, however there are very few references in these ROD memorials to the appellation 'and Company'. However, given the inconsistent syntax and spelling of this era too much should not be read into the variations in the way in which the thirteen individuals were described.

> the said Weeks received Lodgement of Money, and issued Promissory Notes payable to Persons, or their Orders, which circulated and were received in Payments; but it was insisted by and on Behalf of Mr Congreve and Mr Barker that the said Edward and Richard Weeks were not Bankers, and it was confessed by the said Edward Weeks, that they did not issue Notes payable to Bearer, nor did they keep open Shop, or regular Hours as Bankers.[123]

Ambrose Congreve and Samuel Barker had been operating as bankers in Waterford for the previous three years, and both Congreve and Barker were the Lord Mayor of Waterford at various times in this period.[124] The 1739 committee reported 'the Committee were inclined to think, that they [i.e. the Weeks' creditors] would not have lend the same, if they had not apprehended that their respective Debts stood well secured, by visible Effects of the Said Edward and Richard Weeks'.[125] In 1738 in Cork, in a somewhat similar incident, and also brought to the attention of the House of Commons, William Delahoide 'a Merchant in the City of Corke, of very considerable Credit…issued several Cash Notes and Bills of Exchange, by which he raised several large Sums of Money'. In May 1738 Delahoide absconded to New England.[126] In the period before he absconded Delahoide 'gave Bills on the Petitioner John Burrowes'. Under pressure from his creditor Richard Newman, probably as part of his own personal workout strategy, and also on foot of a court judgment, Delahoide had also sold various leasehold agreements to reduce his debts.[127] The conclusion is that while there were a number of well-known banks in Dublin in this period, their principal function was payments, and the issuing of notes. There was no functioning deposit or lending banking system and customers were very wary of leaving money in the hands of bankers.

Certificates, bonds, recognizances, judgments and other instruments

One of the core arguments of this thesis is that the institutional and bureaucratic capability both of the early eighteenth-century Irish state, and also of some contemporary private institutions, was perhaps stronger than historians may have previously recognized. If this is so then personal financial management behaviours may have been more structured, rule-bound, and patterned than previously thought. In this period numerous pieces of legislation dealing with property and other commercial, or financial matters such as Convert Rolls, certification of compliance with the Test Act, or the processes associated with making someone who was declared non compos mentis a ward of court, required to have these transactions recorded in one of the courts of record, as well as the ensuing recognizances,

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[123] *The Journals of the House of Commons of the Kingdom of Ireland* (Dublin, 1796), iv, Part ii, Appendix, p. cxxii.
[124] ROD 89 423 63896 and 89 302 63316. Congreve and Barker were involved in numerous ROD transactions in the period 1726 – 1741 and 1710-56 respectively.
[125] *Journal of the House of Commons,* iv, Part, 11, Appendix, p. cxxii.
[126] Ibid, p. cxxvii.
[127] ROD 93 49 64765.

court orders etc., called for a variety of certificates, formal written notification, receipts, and other written records of these events.[128] As is discussed in chapter 3 the 'register' of the ROD had to provide recognizances for the enormous sum of £20,000. Recognizances were also required of most public or semi-public officials such as the toll-gatekeepers on turnpike roads. In the case of the Navan turnpike road the recognizance was £50 in 1730.[129]

A modest but important example of this system-wide bureaucratic competence is provided in the receipts for negative searches in the archives of the courts of record carried out on Swift's behalf in 1733.[130] If one assumes that Swift's behaviour in this regard was not unusual then this is a further demonstration of the bureaucratic coherence, and the internal consistency, of the lending decision-making and of the supporting legal and jurisprudence structures. For example the Swift material in the archives of SPUH shows that Swift utilised not only the standard pre-printed form of the personal penalty bond, but that he had at least four runs of these bonds printed with his name and title inserted as part of the printed text.[131] In addition the SPUH has examples of pre-printed forms signed by clerics for claiming their allowance for preaching in the cathedral.[132] The SPUH also has a number of documents prepared by Swift's guardians in fulfilment of their obligation to 'account every Mich^{s} Term and as after as they should be thereunto required by the court upon Oath for such part of the Said D^{r} Swifts estate & fortune'.[133] Prior to becoming his guardians they had to enter recognizances for the enormous sum of £16,000 'Sterl which was Inrolled the 9th day of nov^{r} 1742'.[134] The more than 100 recognizances issued in Dublin from only a five-month period in 1738 are a further illustration of the bureaucratisation of contemporary society.[135]

Bonds

Amongst other possible meanings, such as an association with chains and imprisonment, Johnson defined a bond as 'A writing of obligation to pay a sum, or perform a contract'.[136] The personal bond, the penalty bond, the warrant of attorney, and in Ireland the so-called

[128] See J. Hill 'Oaths and Oath-Taking: The Civic Experience in Dublin, 1660-1774', S. Ryan and C. Tait (eds.), *Religion and Politics in Urban Ireland, c. 1500-c. 1750* (Dublin, 2016), pp 193-209 for a detailed consideration of just one example of the bureaucratic ambition of a contemporary institution.
[129] Broderick, *The First Toll-Roads*, p. 54 citing NLI, Headford Papers, MS, 25,448.
[130] See chapter 6.
[131] See discussion of bonds below and of Swift's micro-credit in chapter 5. The author is not aware of any other example of the insertion of the name of the lender on a bond from this period.
[132] SPUH A/24, Receipts of Swift's Guardians, 1742-45.
[133] SPUH A/2, Swift's Financial Affairs, 1715-46.
[134] Ibid.
[135] Dublin City Archives, Dublin Collection, MS 38. See below for some more detail on this source.
[136] Johnson, *Dictionary of the English Language*, p. 76.

Kerry bond (which combined the bond and the warrant in a single document), were important and widely used, and also widely-understood, legal documents that were an integral part of the documentary infrastructure that underpinned the vast network of personal credit that supported both commercial and personal financial management practices in the early modern period. Despite some legal issues, and a resort to some legal fictions, in order to align extrajudicial and widespread commercial and personal practices with some of the more arcane and restrictive principles of the common law in respect of consideration, signature, sealing and their use in evidence, such bonds were a ubiquitous presence in this world. Their ubiquity was such that stationers printed blank forms with spaces left to insert the relevant details. In order to be valid, bonds needed to comply with a set of technical criteria so that for example a bond could not be 'either impossible in itself, or directly contrary to Law…nothing can be recovered upon them either in Law or Equity', and 'care must be taken to set down or inferr in them the true Christian or Sirnames of the Parties Obligors and Obligees…to the end that if Actions should happen to be brought at any time afterwards, they may answer the Purposes for which they were made'.[137] Swift's use of pre-printed bonds for loans of only £5, while unusual, did not mean that documents in respect of such small amounts could not enter the legal process. In 1733, when reviewing a case of a disputed bond for 50s, the judges in Exchequer opined that 'nothing was below the

[137] While almost all bonds had a financial component, in that the commitment being made was expressed as an amount of money, they could also involve other commitments and bonds were used in a vast array of personal situations. Some examples of the use of bonds are briefly cited below in order to illustrate their ubiquitous usage and their universal acceptance. For example the *Standing orders of the Society for the Propagation of the Gospel in Foreign Parts*, first published in 1706 in London and reissued on a number of other occasions over the course of the century, specified a term that 'all Missionaries, to whom Books are given, be obliged to leave a Catalogue of the said Books, and to sign a Bond the Penalty of which, shall be double the Value of the said Books', see *Standing orders of the Society for the Propagation of the Gospel in Foreign Parts* (London, 1706), p. 13. Shaw's influential *Parish Law,* which went through ten editions between 1734 and 1756, and which was published as late as 1895, discussed in respect of bonds *inter alia* how, in the relatively unusual situation and with more than a hint of a potential for simonical interpretation, a bond of resignation given by a parish incumbent was good in law and equity as being 'for good and valuable Purposes'. The same text also discussed the validity of (the even more obscure) bonds from an incumbent to pay the fees of the son of the previous incumbent, but also the more likely case of the sequestration of parish income to meet the debts of an incumbent that had been secured by a bond, and also of the provision of indemnity bonds by the putative father of bastard children that were to be supported by parish funds. See J. Shaw, *Parish law: or, a guide to justices of the peace, ministers, churchwardens, Overseers of the Poor, Constables, Surveyors of the Highways, Vestry-Clerks, and all others concern'd in parish business: compiled from the common, statute, and other authentick books; as also from some adjudged Cases never before published: together with correct forms of warrants, commitments, Indictments, Presentments, Convictions, &c. To which is added a choice collection of precedents for Justices of the Peace, communicated by an able Hand. With a New and Correct Table. By Joseph Shaw, Esq;* (London, 1748), pp 34, 37, 107 and 177.

dignity of this court, nor be the sum what it will, if the party was forced into court, or if there was any fraud in the case'.[138]

One of the most straightforward expositions of the technical requirements for bonds was set out by Robert Gardiner in his *manual of proper and useful presidents in clerkship* of 1701.[139] In an extensive treatment of contracts and agreements Gardiner opined on various legal and technical issues as well as referencing what he referred to as the 'usual' practice.[140] Nevertheless even when contemporary authors were striving for clarity and exactitude in their usage, some terms such as obligation, bond and bill were used almost interchangeably. Richardson in his *Attorney's practice*, published in seven editions between 1739 and 1792, noted that 'Every Bail-Bond ought to be in a Penalty double the Sum sworn to' and he also dealt with the court proceedings that would ensue in the event of the bond 'being put in suit'.[141] The doubling of the penalty amount specified in the bond, i.e. the amount that could be sued for in court, while not a requirement was a normal practice. In 1701 Gardiner stated the rationale as 'tho a Bond is usually double the Sum borrowed, yet there is no Occasion to be so exact, as to put down odd Shillings or Pence, neither does it matter if the Penalty be somewhat over or under the Sum double, the Penalty being only to reach Interest and Charges'.[142]

In the popular *Maxims of equity,* written by the Irish born and educated legal writer Richard Francis and first published in 1727, the status of several aspects in equity of this widespread culture of the use of personal bonds, and also of recognizances for both interpersonal, civil or bond-debts as part of the security for loans (with or without the additional security of a formal mortgage) was specified.[143] These judgements were part of common practice in the daily activities of attorneys, notaries, and financial advisors. Perhaps the best-known maxim of equity, viz. 'he that will have equity done to him must do it to the same person' serves to

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[138] A. Lyall (ed), *Irish Exchequer Reports: Reports of cases in the courts of Exchequer and Chancery in Ireland, 1716-1734* (London, 2009), p. 231.
[139] R. Gardiner, *Enchiridion clericale: or, a manual of proper and useful presidents …* (London, 1701).
[140] See notes on Gardiner's text below.
[141] R., Richardson, *The attorney's practice in the Court of King's Bench: or, an introduction to the knowledge of the practice of that Court, ... with variety of useful and curious precedents in English, ... and a complete index to the whole. By a gentleman of the Inner Temple* (London, 1743)
[142] Gardiner, *Enchiridion clericale*, p. 4. Gardiner's instructions to clerks extended to providing the rulings for the cases for the expression of the names for the obligor (accusative) and obligee (dative) respectively, p. 23.
[143] R. Francis, *Maxims of equity, collected from, and proved by cases, ... in the High Court of Chancery. To which is added the case of the Earl of Coventry, concerning the defective execution of powers. ...* (London, 1727). This volume was reissued in 1728, and second and third editions were published in 1739 and 1746 respectively. It was published in Dublin in 1791 and editions were published as late as 1812 and 1823.

demonstrate the status of the interaction of formal mortgages and bonds when taken as part of the security for loans.[144] The text, and the original explanatory footnotes, from *Maxims of equity* are worth quoting in some detail:

> The Plaintiff mortgaged his Estate to the Defendant, and afterwards the Defendant advanced and lent more Money to the Plaintiff on his Bond; the Plaintiff brought his Bill to redeem the Defendant insisted to have the Bond-Debt, as well as the Mortgage-Money, paid him: *Per Cur.* Although there is no special Agreement, that the Land should stand as a Security for the Bond-Debt; yet the Mortgagor shall not redeem without paying both; he must pay the Bond-debts as well as the Mortgage Mony before he can redeem.[145]

The original explanatory footnote to the above noted that:

> 'If the Money due on the Bond was lend first, and the Mortgage made afterwards; yet there is the same Equity for the Mortgagee to have both Debts paid him' and 'The Defendant need not be originally both Mortgagee and Bond-Creditor; for if he lends the Money on the Bond, and hath the Mortgage by Assignment, there is the same Equity for him to have both Debts paid him'.[146]

The Kerry bond was an apparently unique Irish document in which a normal conditional bond had a warrant of attorney physically incorporated with the bond into a single document. This could be 'a dangerous instrument for the promisor' in that the warrant of attorney allowed the lawyer of the promisee to enter a judgement in exchequer without any further recourse to the grantor i.e. the promisor had already given permission in advance.[147] The Swift papers in the SPUH contain a pre-printed example of such an instrument. It is dated 18 January 1732 (presumably 1733), for 'Two Hundred & one pounds Six Shillings and two pence---sterl. good and lawful Money of Great-Britain' between John Butler of Bellamount (Belmont) in Co. Dublin and a James Heffernan.[148]

The legal basis and the legal priority for the recovery of debts due to creditors whose only (or main) security was a personal bond, a formal mortgage, or simply trade credit, was a matter of some concern to creditors. In 1720 the distinguished lawyer Sir Robert Raymond, when giving an opinion to the Virginian planter Robert Carter, opined that there was a 'wide difference' between a bond debt and debt upon a simple contract, in that the latter would not be recoverable out of real estate. The fear was that unscrupulous debtors could 'Throw all the money he had of others to purchase a real Estate with & when he's Dead his family goes into possession of It & his Claimers are with out remedy'. Not surprisingly Carter, while

[144] Idem, p. 1.
[145] Idem, pp 1-2.
[146] Idem, p. 1.
[147] A. Lyall (ed.), *Irish Exchequer Reports*, p. cxxiii.
[148] SPUH A/2, Swift's Financial Affairs, 1715-46.

acknowledging that 'Sir Robert Raymond is a very Great man' proceeded to ask his son, then studying law in London, to get a second opinion albeit 'without heaving away more money'. Carter also acknowledged that seeking legal opinion was no guarantee of gaining any greater clarity. Carter noted that the opinion of even such an august figure as Sir Robert Raymond was 'in such a terrible Character in some places I can do more but ghess at his meaning', although some of Carter's concern may have been his disagreement with that part of the opinion which he could understand.[149]

Wood defined a recognizance as 'a Bond of Record acknowledged to the King, upon Condition to pay a certain Sum of Money if the Condition is not performed; as to appear at the Assizes or Quarter-Sessions, to be of Good Behaviour, &c'.[150] A cache of over 100 Dublin court recognizances was discovered in the 1990s during the reconstruction of Green Street courthouse.[151] These recognizances, dated April to September 1738, provide clear evidence of the application of this principle in the civic management of Dublin in the 1730s. Almost all of these recognizances were for the not-inconsiderable sums of £10, £20 or £40 with a small number for the greater amounts of £50 and £100. All the certificates specified Sterling as the currency. Each recognizance had at least two named sureties. In most instances, where the bound-over person was one of the surety providers, two additional sureties were required. It would appear that this form of local justice was confined to the lower social strata of Dublin Protestant society, as of sixty recognizances analyzed, which listed circa 150 named providers of sureties, only ten can be unequivocally confirmed as freemen of the city.[152] Almost all of the recognizances called on the bound party to accede to the following statement:

> That I the said [Name] shall personally be [ms illegible] att the next sitting of the Quarter Sessions of the peace to be held att the Tholsel of the said City of Dublin to answer to such matters & things as shall be then & there Objected agst him on his Maties behalf by [name] that he shall keep the peace in the meantime not depart the Court without License.

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[149] Robert Carter, Virginia, to John Carter, London, 19 Jul. 1720, See University of Virginia, The diary, correspondence, and papers of Robert 'King' Carter of Virginia, 1701-1732, (http://carter.lib.virginia.edu/html/C20g19a.mod.html), [Lasr accessed, 1 Nov. 2016]. See the Lightburne/ Swift loan in chapter 6 for further examples of the legal issues involved in the collection of outstanding debts.

[150] T. Wood, *An institute of the laws of England; or, the laws of England in their natural order, ... By Thomas Wood, L.L.D. and Barrister at Law* (Dublin, 1724), p. 81.

[151] Dublin City Archives, Dublin Collection, MS 38.

[152] A further seven may have been freemen based on a name match but an invalid trade match. Dublin City Archives Freemen of Dublin (http://databases.dublincity.ie/freemen/advanced.php), [Last accessed 1 Dec. 2017].

In a small number of instances the text included a brief description of the nature of the case such as: 'for assaulting [name]'; or 'riotous assembly'; or 'unjustly taking a barrell of ale'. It would appear that these recognizances relate to public order offences, and also to interpersonal disputes. It is not clear if any of these interpersonal disputes were financial in origin. These recognizances were taken before four magistrates of the city: Henry Burrows; William Walker; Nathaniel Person; and Eaton Stannard.[153] It is not possible to establish from this source the level of non-compliance with such bonds and the frequency with which the surety had to actually pay the sum committed. These recognizances however provide further evidence of the routine nature of and bureaucratization local administration in this period.

As discussed above the personal bond had a long pedigree in both English and Irish financial practice. On further example will suffice to illustrate their usage as a loan security. The extensive archive of the details of Sir Richard Temple in England provides adequate evidence for such practices from the mid-seventeenth century. In his work on Temple, E. F. Gay concluded that 'Since such mortgages were the chief object of private investment at this period, it is worthwhile to tabulate Sir Richard's mortgage and their transfers from hand to hand'.[154] Other features of this sequence of transactions included the arrangement of several of these loans by a scrivener, the assignment of loans, either on the death of the lender or by transfer to a new lender, the involvement of merchants, clergy and women as lenders, and extended loan duration of over twenty years on occasion.[155]

Mortgage

For the rural squirarchy, the minor gentry, and indeed also for the elite gentry, having acquired land, a primary concern became the desire to ensure the efficient inter-generational transfer of this patrimony. Throughout this period land remained the principal source of income and social prestige, and land was the pre-eminent asset that could be most readily used as security for credit.[156] The principal legal vehicles for the intergenerational management of, and the transfer of, a landed patrimony included marriage settlements,

[153] Walker and Stannard were well known to Swift and Pearson's brother had financial dealings with Swift. No connection between Swift and Burrows has been established to date.
[154] E. F. Gay, 'Sir Richard Temple: The Debt Settlement and Estate Litigation, 1653-1675', *Huntington Library Quarterly*, Vol. 6, no. 3 (May, 1943), p. 270. It is acknowledged that this article is now over seventy years old. However, the raw data is by definition unchanged and Gay's conclusions in respect of mortgage practice in this period seem to remain valid notwithstanding new scholarship in the intervening decades.
[155] Ibid, pp 270-3; see also Price, *Capital and Credit in British Overseas Trade,* pp 44-62 for examples of the extensive use of bonds by borrowers and lenders in this period
[156] Plate and court judgments were also used as security on occasion as discussed in chapters 4 and 6 below.

wills, trusts and mortgages. The law in respect of these mechanisms, while constantly evolving to meet new circumstances, was well established, and well understood both by the users and by facilitators.

Wood defined a mortgage, and some of the associated conditions and practices, as:

> 'A *Mortgage* (from *Mort*, dead, and *Gage* a Pledge) is a Pawn of Land, &c. for Money borrowed, upon Condition to be the Creditors for ever, if the Money is not repaid on the Day agreed…It is usually made by a Lease for a long Term of Years, by Lease and Release, by Assignment, &c…But generally til Failure is made, and the mortgagee doth enter into the Lands, yet the Mortgagor hath and *Equity of Redemption* in the Court of *Chancery*; and may call the Mortgagee to an Account for the Profits.'

Wood also noted in passing that 'Mortgages are not redeemable in *Chancery* after twenty Years no Demand being made, or Interest paid', and he clarified the position of second and third mortgage holders as follows:

> It is allow'd in Courts of Equity, That where Lands are mortgaged thrice; the third Mortgagee may buy in the first Incumbrance to protect his own Mortgage: And he shall hold the Land against the second Mortgagee, unless he is satisfied the Money be paid the first Mortgages, and also his own which he lend upon the last Mortgage. But when Part only of the Lands are mortgaged to the first, and the whole to the second, and after to the third, if the third Mortgagee buyeth in the first Title, it shall protect only that Part which is first in Mortgage: So a Purchaser or Mortgagee, coming up upon a valuable Consideration without *Notice*, and then Purchasing in a precedent Incumbrance, shall protect his Estate against any Person that hath a Mortgage subsequent to the first, tho' before the last Mortgage; and tho' he purchases in the Incumbrance after Notice of a second Mortgage.[157]

In England the issue of secret, or undisclosed second (or subsequent) mortgages was addressed by statute whereby the mortgagor was obliged to give notice in writing of such mortgages or lose the benefit of the equity of redemption.

Most mortgages did not specify any details in respect of the sources of income such as rents, or sales of produce, that would be used to fund the interest or the repayment. Yet on occasion marriage settlements, wills, trust deeds, or letters might refer to the use of certain income streams as the source of the repayment of loans. On occasion such an assertion could be made by a debtor, after the event, as an argument to deny the validity of an outstanding debt. In 1729 Francis Burton reported to Mrs. Bonnell that he had had a long conversation with her debtor Williams Conyngham where the latter had asserted that 'he owes you nothing, as he imagines it, for your debt was to be paid out of the profits of the estate, which during the minority was more than sufficient to answer all debts charged on it.

[157] Wood, *An institute of the laws of England,* p. 141.

Besides that amount you can have a demand for no more than half your mortgage from him'.[158] In the absence of the original loan documentation it is impossible to verify if the assertion in respect of the plan to make the repayment during his minority had any validity. As with the bond discussed above, the mortgage had a long legal history that had evolved and changed over time. Financial managers in this period however, were very familiar with the legal and procedural issues involved with their creation, redemption and also with their assignment and transfer as part of a will or in a marriage settlement.

Lotteries

Between 1694 and 1768 the English/British government sponsored a total of 37 lotteries. These lotteries were part of the new methods of managing public credit that were developed to finance government expenditure, primarily war expenditure, in this period. The tickets for these lotteries were typically priced at the not inconsiderable sum of £10. However, selling agents acting as wholesalers were prepared to split tickets into smaller segments for retail distribution. Retail syndicates were also formed to buy shares in tickets. Prizes were drawn at regular, highly theatrical, public events in the Guildhall in London, and the results were widely publicized in the London press and also in regional media, including in Dublin. Swift, Addison and Col. Friend went to see one such draw in 1710 and Swift was not particularly impressed by the theatricality of the event.[159] Nevertheless he reported to Stella and Mrs. Dingley on the gossip from London of those who had been fortunate enough to win both the large and the smaller prizes.[160] Lottery tickets were purchased by a wide spectrum of society making them an important channel for familiarizing the general public with the language, practices, and returns that were available from the new markets of the Financial Revolution. From their inception there was an active secondary market in lottery tickets. In addition tickets could be rented for a forthcoming draw and insurance was also available. The repayment history of some lotteries was problematic and some were converted into South Sea stock in a procedure that perhaps conflated gambling and investment in the public mind.[161] Most lotteries only paid interest via the prizes; hence the rate of return on blank tickets was zero.[162] In 1732 Fielding wrote a popular play about lotteries, the text of which assumed an audience that was familiar with the vocabulary of lotteries, the associated secondary markets, and also themes of the justified or earned gains

[158] NLI, Smythe Papers, MS 41, 579/9, Francis Burton, Dublin to Mrs. Bonnell, London, 19 Nov. 1729.
[159] Williams, *Journal,* 9 Sep. 1710, pp 6-7.
[160] Ibid*,* 29 Aug. 1711, p. 269.
[161] Nicholson, *Writing and the Rise of Finance,* p. 58.
[162] For details of these lotteries and an econometric and risk approach to the pricing of state lotteries in this period see F. R. Velde, Lottery loans in the eighteenth century, Federal Reserve Bank of Chicago, 2 Sep. 2013, see (http://ehes.org/velde.pdf), [Last accessed 23 Jan. 2017].

experienced by the 'adventurers'.[163] Various abuses in a number of private lotteries launched to finance projects such as bridges and hospitals resulted in a banning of non-state sponsored lotteries and in 1712 Richard Steele was briefly arrested for 'making a lottery directly against an act of parliament'.[164]

The extent of involvement by Irish investors in the English lottery in the first decades of the century is unknown, but the limited evidence available from contemporary correspondence suggests that this involvement was quite extensive. For example in 1712 Samuel Holt of Dublin requested Mrs. Bonnell 'If doing it would not give you too great a trouble, I should be glad to hear you have purchased me some tickets in the new lottery'.[165] In 1726, William Willock in London reported to Charles Campbell in Dublin that Miss Alice Caldwell's tickets for the lottery have 'come up a blank'.[166] While Mrs. Bonnell's correspondence contained a number of references to her purchase of tickets on behalf of Irish friends, the tone of these comments suggests that, while the purchase of such tickets was not seen as a frivolous or inconsequential activity, neither was it regarded as a core part of a personal financial management strategy. In 1723 Charles Campbell wrote to Mrs. Bonnell, supplying his ticket numbers, and requesting:

> I suppose you have other friends that are engaged likewise in the lottery and that you received both prizes and blanks. I found you the best correspondent I had last lottery, and therefore hope you will let me know (if you read the prints of both the prizes and blanks) what luck I have.[167]

Later in 1731 Constance Conyngham reported 'Pray was you in the lottery? I had one ticket to try my luck but fortune is too much my enemy to give me success, so it proved a blank'.[168]

Other investment opportunities

Investment in manufacturing, fishing and other industrial or proto-industrial activities did not feature to any great extent in the sources consulted for this thesis. That is not to say that such investments did not occur, or that on occasion these investments could involve substantial sums of money. For example in the decades prior to the Williamite war a number of landowners such as William Petty and Col. John Browne of Mayo had attempted

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[163] E. V., Roberts, 'Fielding's Ballad Opera "The Lottery" (1732) and the English State Lottery of 1731', *Huntington Library Quarterly*, Vol. 27, no. 1 (Nov., 1963), pp 39-52.
[164] Williams, *Journal*, 1 July 1712, pp 435-6.
[165] NLI, Smythe Papers, MS 41,580/29. Samuel Holt, Dublin, to Mrs. Bonnell, 24 Apr. 1712.
[166] William Willock, London, to Andrew Caldwell, Stafford Street, Dublin, 10 Nov. 1726, RIA, Caldwell Collection, 12 R 39/162.
[167] NLI, Smythe Papers, MS 41,580/31, Charles Campbell, Dublin, to Mrs. Bonnell, 4 July 1723.
[168] NLI, Smythe Papers, MS 41,579/2. Constance Conyngham, Caswick, to Mrs. Bonnell, 26 Nov. 1731.

to develop ironworking facilities. In the case of Browne he had mortgaged parts of his estates and became liable for enormous debts in order to raise the capital for such investments.[169]

The South Sea, the Bank of England and other shares were marketable securities available to investors. The proposed Bank of Ireland scheme in 1720 also attracted interest from potential investors with ready cash, or those who could borrow to fund their stake. In 1720 (or possibly 1721) Jane Hamilton reported to Mrs. Bonnell that 'Jinny writ to me that she was borrowing money for her Brother H. to put into a bank newly rising, which if he could put a sum into any way considerable might make his fortune. This has put me upon raising £200 for my dear boy, out of my small stocks. I am to raise the money from Mr. Ward.'[170] The reports for the House of Lords appeals record a number of cases in the years following the South Sea affair in most of which the losers sought to recover from sellers and advisors. However, it is more than probable that there was a good deal of private correspondence replete with recriminations, misunderstandings, and self-justifications. Another possible investment vehicle was impropriate tithes. Advertisements for the sale of these cash flows were not uncommon in the newspapers. In 1726 the *Dublin Journal* carried advertisements for the sale of various assets of the insolvent Earl of Drogheda, including 'Advowsons, Rectory and Tythes'. The principal agent for this sale was Swift's lawyer and friend Thomas Staunton of Usher's Quay.[171] As referred to above, plate and art were two other possible asset classes for the deployment of loanable or investable funds.

Participants

Before proceeding to examine in greater detail the extant record of personal financial management practices in Ireland in this period one final issue needs to be briefly addressed; Who were the financial managers who lent their surplus capital via the secured person-to-person mortgage system, or who purchased the few available shares or bonds or debentures? And who were the borrowers that were on the other side of these transactions?

[169] The complex and decades-long financial affairs of Colonel John Brown have been explored in detail by Eoin Kinsella. As a Catholic and a beneficiary of the articles of Limerick he was the subject of considerable attention by contemporary Protestant commentators (to whom he owed very large sums) to say nothing of his numerous court involvements. Over the three decades from c. 1680 to c. 1710 Browne used all of the available contemporary mechanisms including the Statute Staple, personal bonds, mortgages and two private acts of the Irish parliament (there were also eight other bills presented and discussed but not enacted in the period from 1692 to 1709). See Kinsella, 'The Articles of Surrender', pp 158-174 and the ILD.

[170] NLI, Smythe Papers, MS 41,580/8, Jane Hamilton [?] to 'My dearest cousin', 1720-21?.

[171] *Dublin Journal*, 3 Sep. 1726.

This section briefly describes those groups, drawn primarily from within the Anglophone community, who repeatedly feature over the next four chapters.

Anglican landowners not only had the largest and most stable income stream in early eighteenth-century Ireland, they also had the most acceptable asset to act as security for credit. Most of the borrowers, and a high proportion of the lenders, as recorded in the mortgages, and the lease and release contracts in the ROD, were landowners variously described as esquire or gentleman. Unfortunately the purpose of their borrowing is almost never explicitly stated in the ROD memorials. However, correspondence makes it clear that financing portions and legacies, refinancing previously incurred debts (often incurred by the previous generation or by the legator), financing house building and land improvements, and financing over-indulgent lifestyles appear to have been the main reasons for borrowing. This borrowing was facilitated by the acceptability of land as security to lenders enhanced by the capacity to successfully realise the security if required, and facilitated by the pro-active work of notaries and others in matching those with investible funds and borrowers as discussed above.

Swift regularly referred to what he termed his 'men of business', a group that included leading figures such as Marmaduke Coghill, Luke Gardiner, John Pratt, and Nathaniel Clements. These men were well-connected scions of the administrative, political and judicial elite of Anglophone Ireland. They were also well connected to those lawyers, attorneys, scriveners, notaries and individual bankers/ financiers who provided legal and financial advisory services. Important figures in this latter group included relatively unknown figures such as the public notaries Thomas Cooke and Bruen Worthington and also better-known financiers such as Joseph Leeson and Joseph Damer. This group were active in facilitating financial linkages, both as brokers and on occasion as counterparties in their own name, both within the relatively small Protestant community and also with the moneyed interests of both the Catholic, crypto-Catholic, and Dissenter communities. This was one area of Irish society where there was a distinct presence of Catholic, or crypto-Catholic, or first generation converts to Protestantism, who were active in facilitating access by their Catholic relatives to the contemporary financial markets. The data from the ROD allows for the construction of chains of transaction and networks of connections that were facilitated by this group. In particular the activities of the notaries, and their clerks, both in Dublin and in smaller towns throughout Ireland can be traced in this source.[172] A detailed analysis of the financial affairs of leading contemporary Catholic spokespersons such as Sir Toby Butler

[172] This issue is briefly further discussed in the conclusion section of chapter 4.

and Sir Stephen Rice and of their interaction with leading Protestant figures, Catholic landowners, and also with prominent Catholic converts such as the lawyer Denis Daly would be instructive in this regard.

While the trading activates of the merchant community has been the subject of some scholarly attention to date their personal financial management practices have not received much attention. For example possible questions that are worthy of further research include the involvement of merchants in placing money out at interest in the secured person-to-person loan instrument, the extent of their borrowing from third parties using this or other instruments, and also the management of intergenerational transfer of wealth by means of marriage settlements and wills. Some of these issues are addressed in part in this thesis and in particular the financial management practices of the Hendrick family provides some insight into the financial management practices of this group.

Other participants who are well represented in the memorials recorded in the ROD include the clergy of the Church of Ireland. Non-residents, usually either military officers, state officials, or Irish people residing in England while present in the sources used in this thesis were not a particularly significant segment in this period. Women are well represented in the memorials recorded in the ROD, and also in the other sources reviewed in this thesis. However, women, depending on their marital status, faced specific legal and social restrictions on their freedom to contract and manage their own finances in a totally discretionary manner. The involvement of women in this world of money is discussed in more detail in chapter 3 and in the conclusions.

The history of Irish networks in Europe from the sixteenth century until the end of the eighteenth century has been the subject both of exaggerated rhetoric and in more recent decades of more detailed scholarship. Within this scholarship there has been a particular focus on *émigré* clerical, military, merchant and political networks.[173] While much of the focus has been on religious, cultural and political aspects of this story, some of this scholarship has reviewed the financial management practices of this diaspora. The files of the Paris notary Jean Fromont, who provided notary services for the Collège des Irlandais in Paris, constitute a particularly rich source of information for the financial affairs of one such

[173] T. O'Connor and M. A. Lyons (eds.), *Irish Communities in Early Modern Europe* (Dublin, 2006); idem, *Irish Migrants in Europe after Kinsale* (Dublin, 2003); idem, *The Irish in Europe, c. 1639-1726* (Dublin, 2001); R. Gillespie and R. ÓhUiginn (eds.), *Irish Europe, 1600-1650* (Dublin, 2013); and L. Chambers, *Michael Moore, c. 1639-1726: Provost of Trinity, Rector of Paris* (Dublin, 2005).

close-knit grouping of clerics and military figures within this *émigré* community.[174] Fromont conducted an extensive business with the Irish émigré community in Paris and his records include details of wills, loans/mortgages (rentes), annuity contracts, investments and loans. Three sample transactions are cited below by way of illustration: 'On 17 Oct. Jean Farelly, priest, Dr Sorb. Acquired an annuity of 125 livres with the principle of 2,000 livres'; '7 Feb. 1703 Mortagh O'Brien acquired an annuity of 750 livres with the principle of 12,320 livres'; and '19 Jan. 1704, Bernard O'Brien, footman of the king of England residing in St Germain-en-Laye acquired an annuity of 70 livres with the principal of 1,020 livres'.[175] These transactions show a rate of return of the between 6.2 and 6.9 per cent. As part of Fromont's archive there were a number of documents that had been prepared in Ireland and witnessed by local public notaries or other officials. Some of these transactions involved leading establishment or Protestant figures such as the notary public and deputy registrar of the Registry of Deeds, Bruen Worthington, the leading Dublin notary Thomas Cooke, a number lord mayors of Clonmel and also Humphry French while lord mayor of Dublin. These interactions are further evidence of the continuity of, and intimacy of, the contacts that were maintained between the Irish *émigré* community and their relatives, supporters and their business agents in Ireland over the course of the full span of the early decades of the century. Secondly these papers further demonstrate the embedded nature of such legal and procedural practices into the routine of personal financial management in this period, even for the *émigré* Catholic community and even when business was conducted from as far removed a location as Paris. Thirdly the involvement of some Irish Protestant and establishment figures is indicative of the collaborative nature of some aspects of elite relations in this period. This is not to assert that these were necessarily collusive transactions in the way some of the legal devices deployed by Catholic land-owning families with the support of convert lawyers.

Conclusions

While it is true that in the disturbed post-war conditions of Ireland in the 1690s, and during the early decades of the new century, the Irish state may not have been capable of ensuring that its writ was fully enforceable in every corner of Ireland, or to successfully levy its taxes

[174] L. Swords, 'Calendar of Irish material in the Files of Jean Fromet, Notary at Paris, May 1701-24 Jan 1730, in the Archives Nationales, Paris Part 1, 1701-15', *Collectanea Hibernica*, No. 34/35 (1993), pp 77-113; and idem, 'Calendar of Irish material in the Files of Jean Fromet, Notary at Paris, May 1701-24 Jan 1730, in the Archives Nationales, Paris Part 2, 1716-1730', *Collectanea Hibernica*, No. 36/37 (1994/95), pp 85-139.

[175] While the Sterling / Livres exchange rate varied, a rate of 18:1 gives a sense of the scale of these transactions. Most are of the 1,000 to 3,000 livres range that is in the £55 to £150 range. Therefore these are not particularly large investments.

on every qualifying transaction, nevertheless it would also be incorrect to underestimate its bureaucratic capability, or its ability to enforce its will in areas germane to this thesis. It would appear that in areas such as the validation of land title, the documentation in respect of conversion, the enforcement of debts, and the implementation of land sales on foot of court orders, the early eighteenth-century Irish state had established a 'credible' level of effectiveness. This thesis, *inter alia*, aims to show that 'impersonal exchange with third-party enforcement' was therefore a reality in Ireland in the early decades of the eighteenth century. This potential outcome was certainly available to many within the Anglophone community whose surviving financial management records constitute the primary sources for this thesis. Furthermore, while there is less available evidence and what survives can on occasion be somewhat opaque, and despite the effects of the Williamite land settlement, and also of the penal laws, these financial management options, and practices, were also available to and availed of by significant numbers of wealthier Catholic and crypto-Catholic landowners and merchants.

Personal financial management by means of the secured person-to-person loan practice could be legally complex and administratively burdensome. While only modest numbers of the underlying deeds, and even fewer of the various certificates/accounting records discussed in this thesis have survived, other than the memorials transcribed in the archives of the ROD, it is clear from contemporary correspondence that such certificates, ledgers, lists, receipts, and promissory notes were not only generated in very large numbers in this period, but that their use was both fully understood and fully accepted as part of the quotidian routine of personal interactions with various state, ecclesiastic and business institutions. In addition, and despite issues in respect of the legal niceties of the right of ordinary subjects to initiate cases in the Court of Exchequer, the evidence from surviving case notes, and newspaper advertisements for forced sale on foot of judgments in this court, are at least tentative evidence of a level of competence and success in this regard. It would appear that if the plaintiff had been well advised in the taking of the initial security, in the preparation of the necessary paperwork, and in the management of their case, they could successfully secure the sale of the underlying security for their secured person-to-person loan and thereby recover their loan.[176] The next four chapters of this thesis adduce some evidence in support of such a contention.

[176] Historically access to Exchequer was restricted to the king's debtors. However, the legal fiction of accepting that 'litigants came to be allowed to sue in the Exchequer in order to recover debts or other sums due to them on the 'mere surmise or suggestion' that because the defendant owed them money

The above is not to argue for a vulgar Whiggism in respect of the practice of personal financial management in Ireland or of easy third party enforcement through the Irish courts. However the penetration of legally complex, yet administratively relatively straightforward, mechanisms such as the printed penalty bond into almost every level of Anglophone society, and increasingly into those elements of Catholic society that interacted with the various organs of the Irish state, the resort to the courts by elements of the Catholic gentry, and the thousands of mortgage and lease and release transactions registered in the volumes of the ROD in the early decades of the century, all argue for the existence of a cadre of land owners secure in their tenure and prepared to lend, to borrow, to transfer and lease, or to place land in trust, on the basis of that tenure, and of the associated legal infrastructure. While the fear of a Catholic backlash may have had some traction in the recesses of the minds of many of the Protestant Ascendancy, and the imaginings of a different future was the stuff of dreams for Catholic and Gaelic poets in the so-called Hidden Ireland, neither seems to have intruded sufficiently on the likes of Swift and his *confreres* to prevent them from lending, borrowing and recovering their debts by means of court orders and forced sales, and all on the basis of the secured person-to-person loan practice.

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then they were thereby less able to pay the king.' See Lyall, *Irish Exchequer Reports*, pp lxviii-lxxvii for a full discussion of this and related matters of pleading in these courts in Ireland in this period.

Chapter 3: The Registry of Deeds

> For securing purchasers, preventing forgeries, and fraudulent gifts and conveyances of lands, tenements, and hereditaments, which have been frequently practiced in this kingdom, especially by papists, to the great prejudice of the protestant interest thereof.[1]

> In the Irish Registry of Deeds one has much more than a random sample or cross-section of instruments dealing in property.[2]

The lack of long, internally consistent, and comprehensive time series of personal financial transactions makes it difficult to research everyday financial practice in early eighteenth-century Ireland. Historians have perforce to work with the surviving corpus of often episodic, usually one-sided, on occasion biased, and incomplete evidence available in sources such as personal and family papers, correspondence, account books, and newspapers. In addition there is only a very limited surviving corpus of Irish court and other legal records, such as barristers briefs. In using such sources historians are faced with the double problem of, on the one hand, recognising the impossibility of knowing the precise motivations and mentalities of past actors, while on the other hand seeking to interpret events, and to decipher patterns, based on the limited insights provided by partial and biased evidence. As in the second aphorism cited above it is contended in this chapter that the data contained in the archives of the Registry of Deeds (ROD) in Dublin, provides a unique, and to date understudied, point of access to significant quantities of relevant, credible, and detailed evidence to review at least some aspects of personal financial management practices, and also of the land market, in Ireland in this period.

This chapter is dividend into five sections. This first section addresses some of the broad issues to be considered when using the data extracted from the ROD as a primary source. Section two outlines the contemporary context for the establishment of the Irish ROD and the subsequent, rather sparse, historiography of the ROD. Section three reviews the specific legislative strictures of both the initial enabling act of 1707 and in subsequent legislation in the first half of the eighteenth century. Section four describes the data that is contained in the ROD, the administrative procedures undertaken by the staff of the ROD in the early decades of its existence, and the potential of, and also some of the problems encountered when attempting to extract and use this data in a systematic manner. Section five describes the methodology used and the results derived from three data gathering exercises that were

[1] 6 Anne, c.2, preamble.
[2] P. Roebuck, 'The Irish Registry of Deeds: a comparative study', *Irish Historical Studies*, Vol. 18, no. 69 (1972-3), pp 61-73 and p. 70.

carried out in the course of this thesis.[3] The insights gained from these data extraction exercises have also been used in the development of a series of 'putatively representative' case studies and examples of the personal financial management practices of a number of lenders, borrowers and facilitators as set out in chapter 4.

The objective of the ROD was unambiguously stated in the opening sentence of the preamble to the enabling act of parliament entitled 'An act for the public registry of all deeds, conveyances and wills that shall be made of any honours, manors, lands, tenements and hereditaments'. The ROD was one of the most ambitious of the new administrative structures that were put in place by the newly secure Protestant leadership as part of their process of state formation in early eighteenth-century Ireland.[4] Other examples from this period of such structures included the formalities and record keeping involved in the process of Catholic conversions to the state religion, the incremental enhancement of the Revenue service, and the operations of the Barrack Board.[5] As outlined in the Introduction one of the hypotheses of this thesis is that the bureaucratic competence of the early eighteenth-century Irish state has been perhaps underestimated and the ROD can be advanced as a prime example of a bureaucratic entity that appears to have been eminently fit for purpose. The ROD opened for business in late March 1708 and, unlike many eighteenth-century Irish legal and administrative archives, almost all of its records have survived. This survival is at least in part due to the fact that the ROD has remained an integral part of Ireland's conveyancing practice. The ROD is now a part of the Property Registration Authority.[6]

The corpus of data contained in the ROD archive is enormous. By the end of the eighteenth century over 340,000 deeds had been registered. The hundreds of volumes of memorial books in the ROD contain transcriptions of these deeds and these memorial books and microfilm images of these volumes are readily accessible for use by scholars.[7] The ROD

[3] See the appendix for a technical definition of the data contained in these databases
[4] McGrath, *The Making of the Eighteenth-Century Irish Constitution*.
[5] See E. O'Byrne (ed). *The Convert Rolls: The Calendar of the Convert Rolls, 1703-1838* (Dublin, 2005) and P. Walsh, '"The Sin of With-Holding Tribute", Contemporary Pamphlets and the Professionalization of the Irish Revenue Service in the Early Eighteenth Century', *Eighteenth-Century Ireland/Iris an dá chultúr*, Vol. 21 (2006), pp 48-65; and UCD Mapping state and society in eighteenth-century Ireland, Army Barracks of eighteenth-century Ireland, (https://barracks18c.ucd.ie), [Last accessed 3 June 2017].
[6] For details of the current role of the ROD see (http://www.prai.ie), [Last accessed 28 Aug. 2015].
[7] Microfilm copies of the eighteenth century memorial volumes, which were made in the 1960s by The Genealogical Society Salt Lake City Utah, are accessible on the internet on the website of the Registry of Deeds Index Project. See Registry of Deeds Index Project, (http://irishdeedsindex.net/search/index.php), [Last accessed 2 Jan. 2015].

archive contains the full text of a wide variety of transaction types including *inter alia*, property leases, land sales, mortgages, annuities, rent charges, marriage settlements and wills, along with a miscellaneous collection of other financial transactions.[8] Despite the scale of this archive it can be argued that historians have not made optimum use of the wealth of data contained in the ROD. Likewise there has been little direct research into the underlying rationale for the establishment of the ROD, or into its operations and personnel in the early decades after its establishment, or of the impact that the existence of the ROD had on the land market and on personal financial management practice in early eighteenth-century Ireland. It is contended that a detailed analysis of the financial, social and personal details pertaining to a large number of early individual transactions will provide unique insights into many aspects of personal financial management practice in Ireland in this period. An analysis of this data will also allow the construction of an, admittedly crude, measure of the quantity of person-to-person lending in this period. This data will also hint at the direction of capital flows between urban and rural Ireland and give some insight into the interaction between the various social and occupational groups in the credit markets of the period. In the absence of publically quoted banks (which would have had to publish at least rudimentary balance sheets) and in the absences of any state agency responsible for gathering economic statistics, the memorials in the ROD are therefore a valuable surrogate source for such measures. It is conceded that this data was gathered, managed, and used for other purposes, as outlined in the governing legislation, and that the ROD archive was not constructed to support statistical aggregation or to meet the research agendas of economic historians. Nevertheless, if extracted in a systematic manner, such data can act as a means of generating new perspectives on a series of questions that are of interest to the economic historian.

The data from the ROD has rarely been used as a direct source in its own right and an article by O'Rourke and Polak from 1994 that sought to measure the quantum of property transactions in Ireland over the *longue durée* is one of few articles that have used the ROD as a primary source.[9] The principal data that has been extracted on a systematic basis from the original records in the ROD has been the three Irish Manuscripts Commission publications in respect of approximately 2,000 wills that were registered in the period between 1708

[8] The details of the data contained in the ROD archive, the administrative procedures of the ROD and the issues involved in the extraction of and use of this data are explored in detail below.
[9] K. O'Rourke, and B. Polak, 'Property Transactions in Ireland, 1708-1988: An Introduction', *Irish Economic and Social History*, Vol. 21, 1994, pp 58-71.

and 1832.[10] O'Neill's article on Protestant discoverers and the Dublin property market is one of the few instances where the detailed data recited in the memorials in the ROD has been used in a more systematic manner.[11] Notwithstanding this lack of publication, genealogists and local historians, and more recently conservation architects and building historians, have made effective but still only limited use of the ROD archive.[12] Since 2007 the crowdsourcing website Registry of Deeds Index Project Ireland has been entering data extracted from the records of the ROD into a searchable database and, as of 16 April 2018, this database contained 270,001 index records extracted from over 29,972 memorials ranging in date from March 1708 to November 1969.[13] While many Irish historians have referenced the data in the ROD, these citations have been primarily deployed as corroborative evidence, or to provide more specific transaction details and background colour, in support of evidence derived from other sources. Even advocates for the utility of the ROD archive as a source have on occasion resorted to the 'corroborative evidence' argument.[14]

This thesis has sought to use data in the ROD as a primary source by three databases viz. a database of the first two hundred discharged mortgages recorded in the ROD memorials, and two further databases comprising of a complete survey of the deeds registered in the chosen years of 1710 and 1730. These probes sought, in the first instance, to confirm the legal and procedural mechanics, and the prevalence of certain personal financial management practices in this period; secondly they sought to gather evidence on the involvement of legal, notarial and other advisors in the world of personal finance, and in particular the role of the notary public; thirdly they explore the terms under which the secured person-to-person mortgage was granted; fourthly they sought to gain insight into the involvement of various categories of financial actors/market participants such as gentry, clergy, women, and tradesmen in the private credit marketplace in Ireland in this period; and finally to use the ROD as a source for the development of some detailed case studies of the financial management practices of a number of 'putatively representative' individuals in

[10] P. B. Eustace (ed), *Registry of Deeds Abstract of Wills, 1708-1745* (3 vols, Dublin, 1956); idem, *Registry of Deeds Abstract of Wills, 1746-1785* (3 vols, Dublin, 1954); and E. Ellis and P. B. Eustace (eds.), *Registry of Deeds Abstract of Wills, 1785-1832* (3 vols, Dublin, 1984).
[11] This article is discussed in more detail below. T. P. O'Neill, 'Discoverers and Discoveries, the Penal Laws and Dublin Property', *Dublin Historical Record*, Vol. 37, no. 1 (Dec., 1983), pp 2-13.
[12] See L. P. Murray, 'Old Title Deeds of County Louth', *Journal of the County Louth Archaeological Society*, Vol. 8, no. 2 (1934), pp 193- 209 for a somewhat old-fashioned antiquarianesque but none-the-less interesting use of the ROD data. See also S. T. Murphy, 'A Most Valuable Storehouse of History', *History Ireland*, Vol. 17, no. 1 (Jan-Feb., 2009), pp 22-5.
[13] Registry of Deeds Index Project Ireland, (http://irishdeedsindex.net/index.html), [Last accessed 16 Apr. 2018].
[14] S. Weir, 'The Registry of Deeds, Ireland', *I.C.H.S,* Bull., No 26 (Apr. 1943), p. 2.

Ireland in the early decades of the eighteenth century. In line with the overall theme of this thesis this chapter is therefore heavily focussed on the secured person-to-person mortgage that constituted on occasions up to 30 per cent of all transactions registered in the ROD in this period. Accordingly relatively little attention has been paid to other research questions that could be addressed by examining the ROD data such as the pricing of, the level of turnover and other issues associated with both short-term and long-term property leasing, land sales and purchases, or with the content of wills and marriage settlements.[15]

The ROD - Contemporary context and historiography

The Irish ROD was an almost unique institution in eighteenth-century Britain and Ireland. While county-based land registries were established in England in Yorkshire (1703) and Middlesex (1708) and property transactions were recorded by various English courts, no national system of land registry emerged in Britain in this period.[16] Despite advocacy for the establishment of such a system, the Irish ROD remained the only such institution with a nationwide coverage. The objective of Irish registry, as stated in the enabling act, was for 'securing purchasers, preventing forgeries and fraudulent gifts and conveyances of lands, tenements and hereditaments'. The text of the act then continued, 'which have been frequently practiced in this kingdom, especially by Papists, to the great prejudice of the Protestant interest thereof'.[17] This explicit reference to 'papists' has resulted in one scholar referencing this act only in the context of the corpus of late seventeenth and early eighteenth-century Irish penal legislation to the exclusion of its more technocratic, legalistic and economic purposes. In 1966 Phair, while acknowledging that the ROD had been founded 'for the protection of the purchasers of land', proceeded to describe the establishment of the Irish registry as 'barbarous in its conception as part of the penal code'.[18] Few other historians have made such an explicitly negative reference to the ROD; indeed the ROD is more noteworthy by its absence from Irish historiography than by its presence. For example the ROD is not mentioned in the index of Maureen Wall's seminal *Catholic Ireland in the eighteenth century* published in 1989, or in the index of the 2011 volume of new essays on the penal laws, nor was the ROD legislation included in the table of

[15] Some preliminary conclusions in respect of such implications are outlined at the end of this chapter and in the conclusions chapter below.
[16] 2 and 3 Anne c.4, Yorkshire (West Riding) land registry act,. 6 Anne, c.35, 8 George II, c.6 and 7 Anne c.20. See F. Sheppard and V. Belcher, 'The Deeds Registries of Yorkshire and Middlesex', *Journal of the Society of Archives*, Vol. 6, Issue 5, 1980, pp 274-86, p. 274. This statute, along with the later statute of frauds, had major impacts on the evolution of the English and hence Irish land law. There was also an incomplete system of registration in Scotland in this period that has not been considered in this thesis.
[17] 6 Anne, c.2.
[18] P. B. Phair, 'Guide to the Registry of Deeds', *Analecta Hibernica*, no. 23 (1966), p. 259.

relevant penal acts and bills.[19] In 1972 Roebuck bemoaned the 'regrettable' focus on the genealogical advantages of the data in the ROD to the relative exclusion of its use by social and economic historians and he concluded that 'from the historian's point of view no other registry possesses the combination of advantages enjoyed by that in Ireland'.[20] The genealogical focus has continued and the crowdsourcing website Registry of Deeds Index Project Ireland has the stated genealogical objective to 'index all of the names that appear in the memorial books of the registry of deeds'.[21]

T. P. O'Neill's 1982 article on Protestant discoverers and the Dublin property market is however an example of where the data recorded in the memorials has been used to good effect.[22] In his search for the eponymous eighteenth-century Protestant discoverer, O'Neill claimed that there were 'almost two thousand deeds registered between 1709 and 1778 in which there are specific references to these discoverers' and he continued 'very few of them came from outside Dublin'.[23] O'Neill concluded that the Protestant discoverer and 'the even more allusive priest hunter…have been accorded a role perhaps more villainous than their true history merits'.[24] O'Neill focussed on the various subterfuges devised by lawyers to facilitate Catholic investment in, and the inter-generational transfer of, property, and also on the use of annuities funded by means of property-based cash flows to support female relatives. He also focused on the role of Protestant neighbours and relatives in facilitating such Catholic (and crypto-Catholic) financial and property management strategies. As will be highlighted later in this chapter, the data gathered in the three databases presented in this thesis has a distinct Dublin over-representation, in the location both of the market participants, and of the property pledged as security. There was also a distinctly English or Protestant, or what could be termed non-Gaelic, over-representation as evidenced by the Christian names and in the family names of participants. In essence there are very few O's and Mac's, and almost no presence of what might be seen as Gaelic, and by extension Catholic, Christian first names such as Tadgh or Mortagh. While it is accepted that family, and even Christian names, cannot be taken as definitive ethnic markers, even in early eighteenth-century Ireland, it is unlikely that names such as Barkey, Scott, Schuldham or

[19] M. Wall, (G. O'Brien ed.), *Catholic Ireland in the Eighteenth Century: Collected essays of Maureen Wall* (Dublin, 1989); and Bergin et al., *New Perspectives on the Penal Laws*, passim.
[20] Roebuck, 'The Irish Registry of Deeds', pp 61-73 and p. 62.
[21] Registry of Deeds Index Project Ireland, home page, (http://irishdeedsindex.net/index.html), [Last accessed 17 July 2017].
[22] O'Neill, 'Discoverers and discoveries', pp 2-13.
[23] A more detailed discussion of this topic is outside the scope of the current research but there is no doubt that O'Neill's work could be added to in terms of the management of Catholic money in eighteenth-century Ireland.
[24] O'Neill, 'Discoverers and Discoveries', pp 2-13 and p. 11.

Walker, all of which appear in the databases discussed below, were anything other than Protestant. Some family names are however more problematic and therefore for families such as Barry, Plunkett, Nugent and Staunton, which had both Catholic and Protestant cohorts, each individual would need to be considered on a case-by-case basis in order to establish or to confirm their religious affiliation. The records of the convert rolls also show that even traditional Catholic names such as Kelly with 99 names listed, Murphy with 39 listings and Horan, with just one listing, cannot always be taken for granted as representing the Catholic, or even a crypto-Catholic, moneyed interest.[25] However, it must be conceded that it would be very difficult to quantify the level of involvement by leading figures of the Protestant establishment in potentially traceable, and perhaps even discoverable, transactions with Catholics. The potential for such collusion was of course recognised at the time, and it was clear that the legal profession provided perhaps the most effective route for the management of such collusion, and accordingly acts to 'prevent Papists being solicitors' or to restrict access to the legal profession were passed in 1699, 1707, 1727 and 1733.[26]

The establishment of such a registry was however neither a new, nor an unusual, step at this time. Swift (although not directly a landowner himself registered many of his loan agreements) was familiar with the contemporary debates on the commercial and technical issues surrounding the establishment of land registries. For example he owned, and annotated, a copy of Sir Joshua Child's *A new discourse of trade*, published in London in 1693.[27] Child's text was fulsome in its praise of Dutch economic performance and it advocated the adoption of many of their innovations. In a compendium of fifteen such innovations, which Child recommended for England, he listed 'gavel-kind', 'education of their children, as well Daughters as Sons … to have full knowledge of *Arithmetick* and *Merchants* Accounts', 'Their use of BANKS', '*Transference of Bills for Debts* from one Man to another', 'the *lowness of Interest of Money with them,* which in Peaceable Times exceeds not 3 per cent per annum; and is during this War with England not above 4 per cent at most.' And tellingly he added 'their keeping up PUBLICK REGISTERS of all Lands and Houses, Sold or Mortgaged, whereby many chargeable *Law-Suits* are prevented'.[28] Likewise Swift's mentor Sir John Temple had recommended the establishment of a registry, as had other

[25] For example in 1710 a James Horan Esquire of Dublin was the grantor on a transaction involving Sir Edward Southwell and two MP members of the Eyre family in Galway. In the same year a James Horan of Dublin, presumably the same person, was involved as a witness for a £1,000 loan granted by William Fitzgerald, Church of Ireland bishop of Clogher. ROD 8 39 1718 and ROD 6 123 1555.
[26] 10 William III c.13, 6 Anne c.6, I George II c.20 and 7 George II, c.5 and 7 George II, c.14.
[27] Sir J. Child, A *new discourse of trade* (London, 1693), pp 2-7; and D. F. Passmann and H. J. Vienken, *The Library and Reading of Jonathan Swift: a Bio-Bibliographical Handbook* (4 vols, Frankfurt, 2003), i, pp 400-1
[28] Child, A *new discourse of trade* (London, 1693), pp 2-7.

contemporary commentators such as Fabian Phillips and John Asgill.[29] At least one contemporary reader, presumably an Irish reader given the survival of the 1701 Dublin printing of Asgill's text on the benefits of registries in the National Library of Ireland, seems to have thought that Asgill's work was responsible for the passing of the Registry of Deeds act in Ireland as this copy contains a contemporary hand-written annotation, 'This pamplet gave rise to the public Registry office for deeds in Ireland JH'.[30] Asgill's work was just one part of a decades-long debate shaping the evolution of land law in England as attempts were made to prevent 'fraudulent conveyancing', 'to introduce registration' of title and to enforce the documentation of charges on land. In particular there was a perceived need for the recording of previous, for the most part undeclared, mortgages and also of other possible encumbrances on land such as jointures and creditor's claims. All of these legal risks both reduced the potential for taking a claim on land as security and they also increased transaction costs.

The acts that established the county registries in England provide further insight into contemporary thinking in respect of the problems that might be dealt with by the establishment of such institutions. Providing certainty of title for the security to be taken by lenders was one consideration; the Yorkshire act recounted how the clothiers had 'frequent occasion to borrow money upon their estates but for want of a register' found it difficult to provide satisfactory security.[31] In England by the 1690s the statute of frauds (1667) was the core law that determined both conveyancing practice and the associated documentation, and some legal historians have claimed that 'ironically, it is a tribute to the shrewdness of the Statute's authors that its conveyancing purposes have been forgotten'.[32] This focus on fraud seemed to have been the primary concern in the debate in England in respect of land registries.

The establishment of the ROD in Ireland appears to have resulted in few contemporary comments in legal texts, case law, correspondence or newspapers, and there appear to have been few if any other comments, either positive or negative, on the legal complications

[29] J. Asgill, *An essay on a registry, for titles of lands. By John Asgill, of Lincolns-Inn, Esq;* (Dublin, 1701). John Asgill (1659-1738) was a prolific pamphleteer on topics including land registry, land banks, the Hanoverian succession, religion and charity. His 'Essay on a registry' went through four editions between 1698 and 1758. This included a Dublin printing by the Presbyterian printer Patrick Campbell from 1701. Asgill's essay elicited two immediate responses in 1699 and a reply by Asgill.
[30] Asgill, *An essay on a registry*. The NLI copy on *ECCO*, accessed 26 Sep. 2016. This Dublin printing included Asgill's reply to the earlier response.
[31] See Roebuck, 'The Irish Registry of Deeds', pp 61-73 for a detailed comparison between the English and Irish registries.
[32] 29 Charles, II, c.3 and P. Hamburger, 'The Conveyancing Purposes of the Statute of Frauds', *The American Journal of Legal History*, Vol. 27, no. 4 (Oct., 1983), pp 354-385, pp 354-5.

arising from the lack of registration, the changed priority status that could now be assigned to what continued to be legally valid deeds but with varying dates, to say nothing of the possible objections in respect of confidentiality and the release of commercially sensitive information to whoever was prepared to pay the modest search fee. Almost all of the deeds recorded in the three databases generated for this thesis provided full information on the size of the loan, the sale or purchase price, the annuity amount, or the rate of interest to be charged, the names and other details of the parties involved, the relevant dates etc. In the few instances where the loan amount was not stated this was often due to the fact that the transaction being recorded was an assignment or an endorsement of a previous mortgage and so the amanuensis probably deemed a re-statement of the amount to be unnecessary.

It is hard to judge the impact of the establishment of the ROD on either the pattern of property related transactions, or personal financial management practice in Ireland in this period. The initial level of activity was relatively modest. The first deed was registered on Monday 29 March 1708 and the next deed was only registered eight working days later. The fiftieth memorial was registered on 19 June of that year; this is an average of just about one registration per working day. However by 1710 the monthly average had risen to sixty-nine registrations, or approximately 2.5 per day. And by 1730 this monthly average had doubled. Roebuck has claimed that 'within a few years of the introduction of the system, registration was the rule rather than the exception'.[33] The evidence examined here confirms that the ROD was increasingly widely used during this period, and especially in Dublin. However, the pace of the take-up outside of Dublin is harder to gauge. For example it would seem unlikely that in 1710 there were only four qualifying property transactions in Fermanagh, and only three in Sligo, as implied by the registration data in the ROD. There was however over time some positive reinforcement in that in those instances where an earlier deed had been registered then there was pressure on those involved in later assignments, renewals, wills, and marriage settlements, and in other subsequent transactions to register the new deed in order to establish or to preserve the chain of evidence. In addition once a deed was registered it could not be excised from the record, even if so desired by the parties. Roebuck *inter alia* many years ago challenged the economic historian to investigate 'the rate of interest, trends in regard to portions, jointures and other items of settlement, the sources of borrowed capital and the purposes of its investment'.[34] The capacity of the ROD evidence to answer some important questions of Irish economic history if mined in a systematic manner is undoubted and the evidence adduced in this thesis may go some way to answering some

[33] Roebuck, 'The Irish Registry of Deeds', p. 69.
[34] Idem, p. 71.

of these questions; as Roebuck averred 'in the Irish Registry of Deeds one has much more than a random sample or cross-section of instruments dealing in property'.[35]

In the years following its establishment the ROD elicited little comment; thus for example Howard made only a passing reference to it in his 48 page polemic on the reforms needed in Irish law relating to debt, land law, and in the associated court and jurisprudential practices.[36] Later legal texts however needed to address the ROD and in the several editions of D. H. Madden's compendious legal textbook he concluded that the ROD system had 'for well-nigh two centuries afforded considerable, though not complete, protection to persons dealing with land in Ireland'.[37] In 1900 Joseph Maguire, a senior official in the ROD, provided in his *Compendium of the law and practice relating to the registation of Deeds, Wills, Judgment Mortgages* an up-to-date summary of the legal position in respect of the law for registered deeds.[38] His book demonstrated how the ROD remained a key part of Irish land registration and for the establishment and protection of title. While many of the court cases that Maguire cited were from long after the period covered in this thesis (some were also in respect of the English county registries) nevertheless it can be argued that at least some of these outcomes could have been foreseen, or even have been assumed by early eighteenth-century practitioners, and that the issues he addressed may have had an impact on earlier practice. Consequently, as a leading well-informed practitioner, Maguire's remarks that 'An unregistered deed, however, is a blot on the title' and 'that as regards deeds, registration under the Registry Act is nominally voluntary, but practically compulsory' must be ascribed some weight.[39] In addition Maguire also noted that 'clerical errors in the statutory requirements will not vitiate the registry where they are not calculated to mislead', support of which he cited cases where an error in the name of the granting party and in a date were held to be immaterial.[40] However, some safety against gross errors was provided by the *stare decisis* in this case that 'the presumption that the Registrar did his duty is not irrebuttable, and will not be maintained where there is evidence to the contrary'.[41]

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[35] Idem, pp 61-73, p. 70.
[36] G. Howard, *Queries relative to several defects and grievances in some of the present laws of Ireland and the proceedings thereon* (Dublin, 1761).
[37] D. H. Madden, *A practical treatise on the registration of deeds, conveyances, and judgment-mortgages : with appendixes, containing statutes, practical suggestions, forms tables of fees and stamp duries* (Dublin, 2nd ed., 1901).
[38] J. Maguire, *A Compendium of the law and practice relating to the registation of Deeds, Wills, Judgment Mortgages and other facts affecting the title to land in Ireland* (Dublin, 1900).
[39] Idem, p. 28.
[40] Idem, p. 46.
[41] Idem, p. 48.

The ROD enabling legislation – Enactment and evolution

The Irish Registry of Deeds was established under the provisions of 6 Anne, c.2 (1707).[42] There had been two previous efforts to enact such legislation. In August 1697 the MP for New Ross Francis Annesley had brought forward a proposal 'for establishing a register of deeds, wills and other securities in this kingdom' but the English Privy Council rejected the heads of bill.[43] A second attempt was made in 1705 when a bill was proposed by Henry Tenison; this proposal was also halted in Whitehall. Tenison again proposed a bill in 1707 and it received the royal assent on 24 October 1707. In August 1707 George Dodington, writing to Sunderland, recommended the public bills that had been sent to the English council for review 'believing them to be consistent with the dependence of this kingdom on the crown of Great Britain. And if in anything they differ from the laws and customs of England, it is in cases that require a peculiar remedy and proper for the circumstances of this country...'. Henry Tenison (1667-1709) was the 'ultra' Tory MP for Co. Louth, and son of Richard Tenison bishop of Meath, he was a an Irish-born London-trained lawyer, and was associated with several penal bills in the 1703-4, 1705 and 1707 sessions of the Irish parliament.[44] Tenison proposed the key act of 2 Anne, c.6 that restricted Catholic land ownership and inheritance. Swift knew Tenison while in college in TCD and he remained friendly with him in subsequent years, and while Tenison did not feature strongly in Swift's extant correspondence, the two brief references imply a close association. It may be a conjecture too far to suggest that through his contact with Tenison Swift may have been more closely appraised of the origins, content, and rationale of the land provisions within the Irish penal code than was perhaps believed heretofore.

The 1707 Registry act was quite vague in terms of what instruments should be recorded and, while the clauses that specified the details to be recorded were identical with those in the English acts, the outturns differed. In Ireland a very broad range of instruments such as annuities, marriage settlements, tithe sales and deeds in respect of a range of other financial rights and 'writings' were registered. Whereas the English practice adopted a narrow administrative procedure in respect of the details to be recorded, the Irish practice, established from the first memorial, was to transcribe almost all of the text of the original

[42] 6 Anne, c.2; An act for the public registry of all deeds, conveyances and wills that shall be made of any honours, manors, lands, tenements and hereditaments. The discussion of the Registry of Deeds (ROD) in this section is limited to the eighteenth century. Later developments of the system of land registration such as 2 &3 William IV, c.87 in the nineteenth century and further reforms in the late twentieth century are beyond the scope of this analysis. See The Property Registration Authority, (http://www.prai.ie/registry-of-deeds-services/), [Last accessed 1 Jan. 2017].
[43] ILD, (http://www.qub.ac.uk/ild/0, [Last accessed 1 July 2017].
[44] Liik *Irish Parliament*, vi, pp 385-6.

deed. The confidentiality and commercial sensitivity concerns that were apparently an important factor in the debate in England were perhaps seen as a positive in Ireland, ensuring that the details of conveyancing activity were placed irrevocably and publicly on the record.

Between 1707 and 1721 three acts were passed in respect of the ROD.[45] Over time the requirements of these various acts became embedded in Irish land law and Phair has noted that there were 'forty statutes or sections of statutes relating to the Registry of Deeds between 1708 and 1890.'[46] The first, and the longest act, established the ROD as a legal office of the state. This act also established the requirements for the appointment of the 'register' and his deputy and also laid out some of the bureaucratic standards for the new office. Specific provisions dealt with the opening hours, fees and charges, and the oaths to be taken by the register and his deputy.[47] The act specified the fees of the ROD as six pence for the first one hundred words and three pence per hundred, or part thereof, for any further words in the memorials and for the writing up of any certificates. The charge for searches was set at six pence.[48] The register was a highly prestigious position and the post-holder was obliged to 'enter into recognizances with two or more sufficient sureties…of the penalty of twenty thousand pounds to her Majesty her heirs and successors…'.[49]

Public access to the information contained in the registered memorials was a core requirement and the statute stated that 'every register, or his deputy, as often as required, shall make searches concerning all memorials that are required as aforesaid, and give certificates concerning the same under his hand, if required by any person'.[50] The archive of the ROD has no copies of these search requests or of the responses.[51] By the mid-nineteenth century, Maguire opined, in contrast to 'in England the known and accepted guage [sic] of unincumbered ownership has been the possession of the title deeds, in Ireland the known

[45] 6 Anne, c.11, 8 Anne c.10 and 8 George I, c.15.
[46] Phair, 'Guide to the Registry of Deeds', p. 260.
[47] The enabling legislation used the term 'register' as the title for the person in charge of the ROD and this term has been used in this thesis.
[48] 6 Anne, c.2, s.xi.
[49] 6 Anne, c.2, s.viii.
[50] 6 Anne, c.2, s.x.
[51] Some reports of negative searches survive in a number of other archives, but they all date from after the period under review in this thesis. There does not appear to be a great deal of surviving evidence of the occurrence of, or the frequency of such negative searches in this early period. See NLI, D. 10,524-35, Twelve copies of negative searches for Judgments against Mathew Fortescue of Dundalk, Co. Louth, 1750-1838; and NLI, D. 10,536-48, Thirteen copies of negative searches against the Hon. Thos. Fitzmaurice, 1753-1838. These refer to court searches and not to ROD negative searches.

and accepted guage [sic] of unincumbered ownership has been a clear registry search'.[52] Maguire also reported a later case in which it emerged that a strict interpretation of the eighteenth-century statues should have limited the searches to ones based on name only and not on ones based on specific lands. Such a practice would have reduced the effectiveness of any resultant search certificate. However, the judge was also reported as commenting that 'it is true that the office is in the habit, if desired, of giving such a general negative certificate against lands only without naming persons'.[53] This would seem to imply that the practice of issuing such negative searches was common. The provisions required to deliver an effective system for 'negative certificates' was clarified in a 1721 act where section II noted that 'the said act would prove in a great measure ineffectual, and the intent thereof be frustrated, and purchasers rendered precarious and insecure, in case negative certificates be not given by the register, or his deputy, to the person or persons requiring the same'.[54] The act then proceeded to reiterate the requirement for the ROD to provide such a service and it specified the text for the 'note in writing' requesting such a search and also the text for the negative certificate which should be provided 'as soon as conveniently may be' and 'upon a diligent search'.[55]

In 1709, under Section III of 8 Anne c.10, perhaps reflecting the unexpected frequency of the registration of mortgages in the ROD, a new procedure was established in the ROD for what were termed 'Satisfyed and discharged' mortgages. The act noted that if 'the entries or memorials of such mortgages remain upon record, as though such money due by such mortgages had not been satisfied and paid; which is found by experience to be greatly prejudicial to the persons making such mortgages'. Accordingly under a new procedure, on the repayment of a mortgage and on the presentation to the register by the parties to the transaction of a signed and sealed certificate to that effect, a brief notation reciting that the loan was 'Satisfyed and discharged' was to be entered on the margin of the memorial in the ROD books. Section III specified that:

[52] Maguire, *registation of Deeds*, pp 133-4.
[53] Ibid. p. 152. This impass was resolved by later legislation.
[54] 8 George, I, c.15, s.ii.
[55] The act specified the format of the request note and of the reply. The staff in the ROD have indicated that there are no extant copies of these notes in their archives.

> in case of mortgages, whereof memorials have been already entered, or shall be entered in the said register office pursuant to the aforesaid act, if at any time afterwards a certificate shall be brought to the said register or his deputy, signed and sealed by the respective mortgagee or mortgagees in such mortgage, his, her, or their respective executors, administrators, or assigns, and attested by two or more witnesses, one of which witnesses shall by affidavit to be made before the said register or his deputy, or persons impowered by the said former act, or by this act, for taking affidavit …prove such monies to be satisfied and paid accordingly, …in every such case the said register, or his deputy, shall make an entry in the margin of the said registry-books against the registry of the memorial of such mortgage, that such mortgage was satisfied and discharged according to such certificate, to which the same entry shall refer, and shall after file such certificate and affidavit, to remain upon record in the said registry office; for which entry the said register shall be allowed six pence and no more.[56]

This act was brought forward in the Irish Commons by Francis Bernard (1663-1731), sometime MP for Clonakilty and Bandon, and a leading Tory, Cork landowner, lawyer, and judge.[57] Bernard's advocacy for this improvement in the effectiveness of the ROD was not surprising. He seems to have fully understood the importance of the ROD as an integral part of the state-sponsored administrative support system for facilitating the sale, purchase, leasing, and mortgaging of land, not just as part of a Protestant agenda of 'securing purchasers, preventing forgeries', but also as an essential part of personal financial management practice in this period. In the period between 1708 and 1730 Bernard was listed as the grantor of the unusually large number of ninety-nine memorials in the ROD.[58] The 1709 act received the royal assent on 30 August and the first certificate presented to the ROD, as recorded by the entry inserted in the relevant ROD memorial volume, was dated 10 January 1710.[59] The text of the insertions in the margin in the memorial volumes had a standard wording as follows:

> Mem^{dm}.. That the Mortgage mentioned in this Mem^{ll}.. is Satisfyed and discharged as appears by a Certificate under the Hand and Seal of the mortgagee [name of lender] bearing date the [date of certificate] W^{ch}.. Certificate is N^{o}. [number of certificate]'.

This text covered the straightforward situation of a mortgage due to a single mortgagee. Minor variations to this standard text were required on those occasions where the mortgagee was either deceased and therefore where another party had inherited it, or where the mortgage had been assigned to another party i.e. sold on, or where there were multiple mortgagees. In such a situation instead of the term 'mortgagee', a description of the

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[56] 8 Anne, c.10, s.iii.
[57] See Liik*, Irish Parliament,* iii, pp 173-5 and D. Dickson, *Old World Colony: Cork and South Munster, 1630-1830* (Cork, 2005), pp 81-2.
[58] ROD index volume B, 1708-1730. A small number of these transactions may have involved his son Francis, born 1689. However, the above number excludes cases where Bernard was the grantee or was otherwise involved in a registered transaction.
[59] ROD 1 50 28.

status, of the signing party was inserted in the memorial book; examples of this included 'Assignee' or 'One of the mortgagees'.[60]

The 'Satisfyed and discharged' provision of the 1709 act was further clarified in the 1721 amending act. The issue appears to have been that the 1709 provisions required the mortgagee to 'prove such monies, to be satisfied and paid accordingly'.[61] The 1721 act noted *inter alia*, in an extended one-and-half page long and period-less passage, that there were several means by which the discharge of a mortgage could be recorded and that 'satisfaction on all judgments can be acknowledged in the courts of Kings' bench, Common pleas, and Exchequer' or also 'by virtue of a warrant of attorney perfected by the parties'. This extended section continued, in a tone more reminiscent of a preamble than a legislative section, that:

> whereas many mortgage, whereof memorials are registered in the said register-office, have been fully satisfied and discharged by accounts between mortgagors and mortgagees, their heirs, executors, administrators, or assigns, or by bills of exchange, new securities, or otherwise: yet nevertheless it hath been often found impracticable for the person or persons satisfying and discharging the same to make such proof thereof, as the letter of the said last recited act requires, and therefore satisfaction cannot be acknowledged in the said register-office, but the entries or memorials of such mortgages remain upon record, as though such money due by such mortgages had not been satisfied and paid; which is found by experience to be greatly prejudicial to the persons making such mortgages; for remedy thereof…

The act then made provision for a legally somewhat less onerous, but nevertheless still complex, method of certifying that the mortgage had been satisfied and which included a provision that the mortgagee should certify that 'he or she, or they, do not know of any other person or persons concerned in interest in such mortgage or mortgages'. The provision also took account of the potential for situations where the original mortgage deed was not extant or where it had been lost or accidentally destroyed. Thirty-seven of the 'satisfyed and discharged' entries in the first 200 discharged mortgages dataset (discussed in detail below) postdate the 1721 provisions in respect of proof of discharge. However, the entries in the ROD memorial books did not make any reference to the different evidential standard applicable from that point and so it has proven difficult to asses the impact, if any, of this lengthy and complex provision.[62]

[60] ROD 1 50 28 and 1 78 43.
[61] 8 George, I, c.10, s.iii.
[62] There were attempts in 1737 and 1730 to enact further legislation for the Registry, both of which were sponsored in the parliament by Colonel Wynne; however neither was proceeded with. Col. Wynne, MP for Sligo, see Liik, *Irish Parliament*, vi, pp 563-5.

The enabling legislation, while it had provided for a charging structure, may have underestimated the costs involved in managing such a complex system and one that over time would inevitably generate a growing corpus of records that required indexing, storage, and retrieval. As early as May 1709 Benjamin Parry, the first register, successfully petitioned the Irish parliament for an annual salary. The committee set up to review his petition concluded 'that the whole Fees of the said Register-Office for one Year, ending the 25th *March*, 1709, amounts only to the Sum of 49l. 13s. 6 ½d.'. The committee found that the costs for the same year had been £287 11s. 5 ½ d.[63] In recognition of the importance of the ROD, Parry was awarded an annual salary of £500 and during the debate in 1716 to re-affirm this salary Parry declaimed to his fellow parliamentarians of 'the great use and security the Register Office is to the people of this Kingdom, especially the Protestants in their estates and properties'.

The ROD as a source

Notwithstanding some shortcomings that are discussed below, it can be argued that the contents of the memorials in the ROD as a legal source have a particular claim to authority and authenticity. As legal documents they are formulaic and they conformed to strict patterns in respect of their layout and content and in their use of a restricted, and on occasion jargon-laden, repertoire of terms. It must also be acknowledged that the memorials in the ROD constitute only one part of the often lengthy, fragmented, convoluted, and undoubtedly on occasion highly conflicted, document trail that lies behind any set of financial transactions. However the reality is that when studying personal financial management practices and outcomes in early eighteenth-century Ireland in many instances the 'facts' as recited in the ROD memorials may be all that has survived. It is certain that numerous other documents were generated over the course of these transactions but in most instances, and unlike the Swift case study explored in chapters 5 and 6, few of these other sources have survived to provide corroborative evidence or supplementary details.[64]

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[63] *Journal of the House of Commons of the Kingdom of Ireland,* (Dublin, 1794), ii, p. 584.

[64] A further important (still underutilized and only hinted at in this thesis) collateral benefit of the ROD data is the broad range of 'other' information that is contained in the memorials. For example, while women feature less in the ROD archive that might have been assumed (or indeed might have been hoped for from a research perspective) the data in the ROD is nonetheless revelatory in respect of some interesting aspects of female involvement in personal financial management practice in this period. In particular the numerous references to a widow being the 'sole executrix' of her deceased husband is striking. See ROD 62 354 13171 and ROD 62 368 43234 for just two examples. While this evidence could not be used to develop a strong hypothesis that most husbands appointed their wives as their sole executrix it can certainly be cited to support a somewhat less strong assertion that such a practice was common in this period. The collateral detail provided also includes inter alia the names of the occupiers of neighbouring plots for urban sites, the names of tenants both current and

It seems that the bureaucratic procedures developed and implemented by the early registers and deputy registers in the first 40 or so years of the ROD's existence were robust and that they complied with the legislative requirements as set out in the various acts. It would appear therefore that they were 'fit for purpose' and that the data extracted can be used as evidence for the existence of the transactions being described. On the limited number of occasions where corroborative evidence can be located, as for example in some parts of the Swift case study, or in contemporary newspaper reports, there is a match between the various sources. Over the course of the data gathering exercises carried out as part of this thesis only a handful of errors in the transcriptions from the original deeds into the memorials or in the procedures in the ROD have been discovered. A representative sample of these errors is presented below. One almost comical example of an omission concerned a series of deeds in May 1710 where the Earl of Clanricard was disposing of various properties in Mayo and Galway for money 'paid into the Maties Exchequer in Ireland by the said John Ormsby pursuant to and by vertue of a Power limited by severall Acts of Parliament for raising Twenty Five Pounds [sic] therein mentioned'.[65] In a subsequent memorial the text correctly recited that the permission from parliament was for the raising of £25,000.[66]

The enabling legislation required the ROD to maintain an index of grantors and also of places and inevitably some errors occurred in the compilation of these indexes. For example the index volume for surnames beginning with the letter H for the period 1708-1729 listed a deed of Margaret Hutchinson and others to Thomas Waddington as ROD number 10 129 5573; the actual reference should have been 10 239 5573.[67] An example of a transcription error occurred on the deed of Standish Barry in 1709 when a repayment schedule that listed five future repayment dates, itself an usual feature for mortgages recorded in the ROD in this period, specified a payment date of 1 May 1710 twice instead (presumably) of specifying 1 November 1710 in the second instance.[68] It would also appear that the clerks in the ROD were not immune to the new year dating error and so on the first two memorials recorded in January 1730 (new style) the dating record on the memorial recited that they

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previous, on occasion some detail of site and building descriptions, the names and dates of those involved in chains of transactions some of which can then be traced elsewhere in the ROD itself or perhaps in correspondence or in contemporary newspapers. Other data include the maiden names and also children's names, and the dates of death of various parties. See ROD 10 239 3573 for an example of a listing of the occupiers of adjacent sites for an urban Dublin building plot.

[65] ROD 5 43 1253.

[66] ROD 5 44 1255.

[67] ROD Index volume H, 1708-29.

[68] ROD 2 208 416. This deed was unusual in two respects. Firstly Standish Barry was a Catholic and as noted above the specification of a repayment schedule.

had been entered on 2 December 1729 even though in both instances in the main text of the memorial the dates were correctly recorded as 'the second day of Jan^{ry}'.[69] In book 63 a memorial is incorrectly numbered as 43029 instead of the correct 43129. However in the relevant index volume the reference is correctly numbered.[70] There were also a number of instances of mis-numbered pages, either through repetitions or omissions.[71] For example in Book 31 the page numbers 280 – 287 are repeated; after page number 287 the next page number is 279 and the number sequence is then continued in sequence thereafter. There is however no break in the sequence of memorial numbers or in the date of registration at this point.

A further example of a date error, on this occasion in the 'Satisfyed and discharged' certification process, occurred in May 1738 when, on the redemption of a modest mortgage of £100 that had been granted some eight years earlier, the mortgagee Ruben Cailland had the ROD staff insert the following note: 'Mem^{dm}: The mortgage by mistake is mentioned in the Certificate to bear date the 23d day of February 1730'. The ROD memorial recorded the mortgage date as 23 February 1729 i.e. 1730 new style, which presumably had been misinterpreted by the clerk who had prepared the certificate documentation.[72] Another 'error' that seems to have occurred from time to time is that the ROD memorial has a missing date or part thereof and where there was a blank space in the memorial. For example in March 1730 the lease between John Moland of Dublin Esquire and John Mathews a Dublin merchant, was only recorded as ' Day of March'.[73] And in April 1730 the ROD clerk left out the month in a transaction date and recorded it simply as 'the second day One thousand seven hundred and thirty'.[74] Only one incident of non-sequential numbering of the memorials was observed over the course of this research when in Book 62 the sequence of memorial numbers was 42806, 42802 and 42805 for three deeds registered on 6 March 1730.[75] Not surprisingly the more forensically such a voluminous hand-written archive is searched the more minor errors of this sort that will be found. It would appear nevertheless, and notwithstanding the above list of issues that has been derived from a review of nearly three thousand memorials, that mistakes were relatively rare, and that they appear to have been largely inconsequential. As a counterweight to the above there is evidence in the ROD

[69] ROD 62 187 42252 and 188 42255
[70] ROD 63 1818 43029 [sic] and Index B 1730-45.
[71] In ROD volume 62 pages were numbered 183 and 185 with no page 184 in the volume.
[72] ROD 62 238 42693. See below for a more detailed discussion of this process. Satisfyed was the contemporary spelling.
[73] ROD 62 271 42831. In such instances a date has been inserted in the database in order to make the analysis of the data complete.
[74] ROD 62 332 43059.
[75] ROD 62 pp 263-4.

Books of the internal quality assurance procedures within the ROD. For example Book 3 of the memorials has a note at the end of the final memorial that had been signed-off by P. G. P. Skynner 'examind by me B. Parry Regr', and Book 9 has a similar note.[76]

The staff in the ROD, no doubt referred to in this period as clerks, in whose hand the memorials are written have remained largely anonymous. However, not unlike the 'doodles' in medieval Irish manuscripts, the clerks strove on occasion to leave some personal mark on their work. On the last page of Book 31 there is an image of a long legged bird just below the signature of Will Parry Dep Regr.[77] The only names of ROD officials that are recorded in the memorial volumes are those of the register and the various deputy registers who signed the memorials. The first register was Benjamin Parry (1672-1736) sometime Privy Councillor and MP for Killybegs, Newtown Limavady, Tullow and Dungarvan.[78] Parry was a Whig and he was an active attender in parliament and at the Privy Council. He was register of the ROD from the establishment of the office in 1708 until his death in 1736. Parry was a lawyer by training and, as was common for many of his class, he was a holder of a number both voluntary and remunerated public offices, and he was member of various statutory boards including the Dublin Workhouse. He was also a founder member of the Dublin Society. Parry, while a rich man, was only listed as the grantor of eighteen deeds, although his name was referenced as the second party on a number of other memorials. Parry also owned the lease on the site of Chichester House and of the new parliament house. The leading Dublin banker Hugh Henry was one of his executors.[79] However, while Parry signed the first memorial, possibly as a symbolic gesture on the commencement of the new institution, almost all of the subsequent memorials in this early period were signed by a succession of deputy registers, commencing with Bruen Worthington.

[76] ROD 3 501 and ROD 10 475 4251. There is also evidence of remediation when an error was discovered and so in the index volume B 1708-1729 p. 68 an extra index reference number has been inserted for William Beaumont and the insertion has been initialled 'EQ 20/11/13'. ROD Index B 17108-1729, p. 60. The index volumes were also subject to quality assurance and sign-off not only when first compiled but also in at least one case nearly one hundred and fifty years later. On the last page of Index Volume B 1708-1729 there is a sign-off 'Here Ends 1729 Compared by William Mullen and Chas Harrid' and a later entry 'Compared by us with origs Paper copy May 8th. 1873 J. J. Corbett and T. H. Hanly'; ROD Index Volume B, 1708-1729, p. 323.

[77] ROD 31 525 20760. Likewise in Book 63 at pages 19 and 121 the initial capital letters which are in extra large font on the top of the page have been decorated with scrolls and a comical face, not unlike the capitalisation on Celtic scrolls, albeit with a great deal less skill and artistry but with a definite humorous touch; ROD 63 91 42788 and ROD 63 121 42912.

[78] Liik, *Irish Parliament,* vi, pp 20-2.

[79] ROD 83 155 58069.

The first deputy register of the ROD was Bruen Worthington (? – 1736).[80] He was a regular attender at the ROD and he signed most of the memorials in the period from 1708 to 1716. He was also an active notary public and, over the duration of his lengthy career as a notary, he employed numerous clerks including Henry Buckley, John Connell, James Bowden, William Devall, Thomas Mullock, James Wilde, William Parry (later Deputy Register), and Edward Dalton, some of whom went on to become the owners of long-lasting and busy notarial practices in Dublin.[81] The potential for a conflict of interest between Worthington's role as deputy register and his participation, either as a principal or as a public notary in advising clients and in preparing documents, does not appear to have been a concern. Worthington regularly signed-off memorials in which he was one of the principals, or where either he, or one of his clerks, had been the witness, or where one of his clerks was presenting the documents for memorialisation. As with Parry, Worthington was an active and well-connected member of Dublin society. He occupied several roles in the vestry of the north-side parish of St Paul.[82] In 1716 Worthington ceased his direct involvement with the ROD when, along with Isaac Ambrose, he purchased the office of clerk to the House of Commons in a complicated two-stage transaction. Thomas Tilson senior and junior sold the office to Thomas Trotter and Francis Skiddy who in turn sold it to Worthington and Ambrose. He was also well connected with the contemporary elite and in 1724 he was one of the executors of Charles Campbell, the leading Dublin attorney, and a long-time business associate of his. Worthington's name also appeared on memorials involving such leading contemporary figures as William Conolly, Sir Stephen Rice and the aforementioned Charles Campbell.[83] Despite his direct participation in the governance structures of his local Church of Ireland parish, Worthington had close relations with the Dublin Quaker merchant community. In 1725 he was one of the attendees at the wedding of Thomas Strettell and Elizabeth Willcocks at the Quaker meetinghouse in Meath Street where the witnesses listed included Bruen Worthington and his son Burdett.[84] Worthington also had several business dealings with members of the Strettell family. Following Worthington's departure, William

[80] His death is confirmed by an entry for his funeral in the parish register of St Paul's parish. RCB, St. Paul's Register, P/273.1.1 p. 60

[81] ROD 29 98 16213, 2 493 587, 28 424 18187, 34 47 20407, 33 208 20113, 20 167 10179, 13 245 5669, 1 92 52. See chapter 4 below for a further discussion of the role of notaries in Ireland in this period.

[82] B. Twomey, *Smithfield and the Parish of St. Paul, Dublin, 1698-1750* (Dublin, 2005), pp 43-4.

[83] Marmaduke Coghill, Dublin to Edward Southwell, senior London, 30 Nov. 1725, D. W. Hayton, (ed), *Letters of Marmaduke Coghill, 1722-1738* (Dublin, 2005), p. 31 and ROD 3 28 498, 13 405 6142 and 31 250 18894. Also RIA Caldwell Collection, 12 R 40/34.

[84] E. J. French, 'The ceremony at the marriage of Thomas Strettell and Elizabeth Willcocks, of the Society of Friends, Dublin 1725', *Journal of the Royal Society of Antiquaries of Ireland*, Vol. 2, no. 4 (Dec., 1912), pp 335-9, p. 335.

Parry, one his clerks since 1714 at the latest, took over the role as deputy register.[85] Parry was probably a relative of the Benjamin Parry the first register.[86]

The transcripts of the deeds registered in the ROD were recorded in large volumes, each of approximately five hundred sequentially numbered velum sheets. Each memorial was given a unique number which, when combined with the volume and page number, resulted in the three-part citation system of book number, page number and memorandum number. The ROD staff used the terms 'Lib', 'Pag' and 'Num' to record these three components of the referencing system.[87] In order to avoid the possibility of a later interpolation of additional unauthorised text, no space was left between the texts of the individual registrations. The length of the text of the individual memorials varied considerably and was dependent on the complexity of the transaction involved. Some memorials could be as short as twenty lines, or approximately one third of a page, while others such as the Burton marriage settlement described below could run to over thirty pages. While the initial intention may have been to allocate numbers sequentially, and to utilise every available number, it cannot be assumed with complete certainty that this outcome was in fact achieved. A practice of recording sequential memorials in more than one volume, even if they were registered on the same day, may have commenced as early as December 1708. The result of this practice is that, while the numbers in each volume are incremental, they are not in a complete sequence and so successive numbers may be found in two different volumes. This practice may have begun simply as a bureaucratic response to the challenge presented by a requirement to register a particularly lengthy memorial. On '3^{d} day of Dec^{r}. 1708. at 10 Clock in the forenoon' the clerk in the ROD started to transcribe the details of a lease and release, with the memorial number 209.[88] This particular memorial involved a large number of parties and the principal grantor was Benjamin Burton, the leading Dublin banker, MP and alderman. The resultant quinquepartite indenture included references not only to Burton, Grace his wife, Samuel Burton their eldest son and heir apparent, the Honourable James MacCartney, but also to William Conolly MP, the Dublin attorney Charles Campbell, and Ann Campbell his daughter. The lease and release was in reality a marriage settlement, for the forthcoming marriage of Burton's son and Campbell's daughter. The settlement ran to 31 hand-written, and presumably error-free, pages that recited the details of the numerous

[85] William Parry was described as a clerk of Bruen Worthington in a memorial dated 18 Oct. 1714 ROD 13 163 5501. Prior to that he had been described as a clerk to Thomas Sissons in a memorial dated 14 May 1712 and ROD 7 468 2908.
[86] He may have been a son of Benjamin Parry but Liik, *Irish Parliament,* vi, p. 21 does not mention a William as a son of Benjamin Parry MP.
[87] See chapter 6 for a citation of these terms.
[88] ROD 1 331 209.

land holdings, and the various sequence of inheritances that would ensue depending on the actual size of the putative family, as well as other matters such as the appointment of trustees. The next memorial number i.e. 210 was recorded on page one in Book 2, as were the next eight memorials all of which were registered between 4 December 1708 and 10 December 1708.

The lengthy memorial problem appears to have occurred only a week later when on 10 December 1708 the clerk completing Book 2 was faced with the need to register a lease and release for another lengthy marriage settlement that involved *inter alia* the Earl of Albemarle and also William Conolly and the banker Alexander Cairnes.[89] This memorial ran to twenty-four pages. The next memorial in Book 2 was memorial number 240 and it was registered on 24 December 1708. In the meanwhile in Book 1 the next memorial after the lengthy Burton marriage settlement was memorial number 219 and it was registered on 13 December 1708. As will be shown below the administrative pressures on the ROD clerks required that on occasion three volumes were in use simultaneously and so for example on 4th May 1710 Bruen Worthington signed-off memorials in three different books, even though these memorials had sequential numbers.[90] The cause of this outturn may be as simple as the fact that more than one amanuensis was working that day, with each working on only one volume, and as they commenced writing up a memorial they simply ascribed to it the next available number (perhaps) taken from a shared control book. The handwriting appears to be the same in two of the volumes with a different hand present in the third volume.[91]

The enabling legislations permitted that, in situations where the land in question was located more than sixty miles from Dublin, the details of the deeds could be recorded and validated by a range of specified local officers such as Lord Mayors and judges, in locations outside of Dublin. The documents were then forwarded to Dublin for entry into the

[89] ROD 2 16 218.

[90] As a result of this practice, locating a particular memorial within the bound volumes in the ROD can be somewhat problematic. For example on 4 May 1710 Book 4 has a sequence of six memorial numbers running up to number 1162. Three of the memorials in this sequence were signed by legal officers from outside Dublin and the other three were signed by Bruen Worthington the Deputy Register. The next memorial in this Book was number 1168 and this memorial was also signed by Bruen Worthington and it was also dated 4 May. Four of the intervening numbers 1164, 1165, 1166 and 1167 were the first four memorials in Book 5, all of which were dated 5 May 1710 and they were signed either by Bruen Worthington or a non-Dublin based legal officer. The other two numbers 1157 and 1163 were recorded towards the back of Book 3 and were both dated 4 May 1710. One was signed by Bruen Worthington and the other by a non-Dublin legal officer. ROD 3 431 1157 and 3 433 1163

[91] The memorials registered in 1710 were spread over five books as follows; Book 3: 176 entries, Book 4: 219 entries; Book 5: 225, entries, Book 6: 138 entries and Book 7: 71 entries.

memorial books. This facility was availed of on 117 occasions in 1710, which was approximately 14 per cent of the total number of deeds registered that year. In the period under review over 50 per cent of these non-Dublin registrations took place in Cork and the remainder were spread across eighteen other counties. (See below for further analysis of this phenomenon).

The typical memorial recorded the names of the parties, the size of and location of the property, the details of any relevant previous transactions, the rents to be charged, the consideration to be paid and other financial details, any special conditions, and the names and social status of the witnesses. In most instances the named individuals were given a title (Esquire, Gentleman, Knight, Alderman, merchant etc.) or a trade description (carpenter, skinner etc.), and in many cases details of an address was provided. Almost all women were described as either a widow or a spinster, and on most occasions the nature of their relationship to others (mostly men) involved in the transactions, such as wife of, or relict of, sister of etc. The practice of specifying the nature of the familial relationship was however not confined to women and many male registrands were similarly described. The date and timing of the insertion of the memorandum was also recorded. The existence of seals on the original deeds was noted but seals were not attached to the memorials. Each memorial entry was signed either by the register or the deputy register. The fee for the registration process was not recorded in the ROD volumes but fees were recorded in many instances on the copies of the agreement retained by the contracting parties. There also appears to have been a practice whereby the register or the deputy register signed the copies of the memoranda of the transactands.[92] All parties to the transaction were not required to be present for the preparation of the memorial and the attestation from a notary public, or one of his clerks, or by one of the witnesses to the party's signatures was sufficient. The ROD staff then transcribed the text into the bound books and filed a copy of the original deed.

Finally the text of the memorial also contained several standard elements consisting of a formal opening statement that the deed was being registered pursuant to the act for the public registering of deeds, the notation on the side of the text of the date and time of the registrations, and a formal sign-off. An example of the standard formal sign-off paragraph is set out below:

[92] For an example of both these situations see the details of two Swift registrations in chapter 6.

> The above named Jo[n] Connell came this Day before me and made Oath that he saw the above named Geo. Devereux & Thos Devereux duly seal & Execute the above mentioned Indenture of Lease (whereof the above writing is a Mem[ll];) and that the Name (John Connell) subscribed as Witness to the said Lease & Mem[ll]; is this Dep[ts]; own proper hand writing and further Deposeth that s[d] Mem[ll]; was deliver to M[r] Bruen Worthington Dep; Reg[r]; on Thursday the Twenty Seventh Day of Aprill One Thousand Seven Hundred and Ten at Twelve a Clock at noon.[93]

Each memorial was then signed and dated by the relevant ROD official. See the appendix for the full text of the memorial of a typical mortgage.

All dates in the ROD memorials were recorded in the old style. These have been silently amended in the database and when citing individual memorials in the text.

ROD activity – 'Satisfyed and discharged' mortgages and full year surveys of 1710 and 1730

As part of the research for this thesis three databases of data extracted from the ROD memorials were constructed. The first was a survey of the first 200 mortgages in the ROD memorial volumes that had a written notation confirming that the mortgage concerned had been 'Satisfyed and discharged'. The second and third surveys were a compilation of a record of every memorial registered in the ROD in two chosen years of 1710 (829 instances) and 1730 (1670 instances). The data collection methods involved, the research questions addressed and the results are set out below.

'Satisfyed and discharged' mortgages

In 1710, under Section III of 8 Anne c.10 the ROD introduced the new procedure for what were termed 'Satisfyed and discharged' mortgages. Under this procedure, on the repayment of a mortgage, and on the presentation to the register by the parties to the transaction of a signed and sealed certificate to that effect, a brief notation reciting that the loan was 'Satisfyed and discharged' was entered on the margin of the memorial in the ROD books. Section III specified that:

[93] ROD 4 433 1133.

> in case of mortgages, whereof memorials have been already entered, or shall be entered in the said register office pursuant to the aforesaid act, if at any time afterwards a certificate shall be brought to the said register or his deputy, signed and sealed by the respective mortgagee or mortgagees in such mortgage, his, her, or their respective executors, administrators, or assigns, and attested by two or more witnesses, one of which witnesses shall by affidavit to be made before the said register or his deputy, or persons impowered by the said former act, or by this act, for taking affidavit …prove such monies to be satisfied and paid accordingly, …in every such case the said register, or his deputy, shall make an entry in the margin of the said registry-books against the registry of the memorial of such mortgage, that such mortgage was satisfied and discharged according to such certificate, to which the same entry shall refer, and shall after file such certificate and affidavit, to remain upon record in the said registry office; for which entry the said register shall be allowed six pence and no more.[94]

The first such certificate that was presented to the ROD, as recorded by the entry inserted in the relevant memorial volume, was dated 27 December 1709.[95] The text of the insertions in the margin in the memorial volumes had a standard wording as follows:

> Mem^{dm}.. That the Mortgage mentiond in this Mem^{ll}.. is Satisfyed and discharged as appears by a Certificate under the Hand and Seal of the mortgagee [name of lender] bearing date the [date of certificate] W^{ch}.. Certificate is N^{o}. [number of certificate].

This text covered the straightforward situation of a mortgage due to a single mortgagee. Minor variations to this standard text were required on those occasions where the mortgagee was either deceased and where another party had inherited it, or where the mortgage had been assigned to another party i.e. sold on, or where there were multiple mortgagees. In such a situation instead of the term 'mortgagee' a description of the status of the signing party was inserted in the memorial book. Examples of this variation included 'Assignee' or 'One of the mortgagees'.[96] The marginal entries in the ROD memorial books were not signed, and for the period covered by this dataset they were all in the same handwriting. These insertions were however in a different hand from those of the main memorial transcriptions recorded in this period. By definition these entries were inserted at a later date from the original memorialization process, but the reason for their insertion in a single hand over such an extended period is not readily apparent. One possible explanation is that there was a different clerk assigned to this task. However the volume of business involved in this task, at an average of seven per month in the period under review, would not seem to warrant a separate position for this activity. Another possibility is that the details of the certificates had been kept in a separate index book and that at some later point they were entered into the memorial books in a single administrative exercise in order for office procedures in the ROD to be seen to be more directly compliant with the legislative

[94] 8 Anne, c.10.
[95] ROD 1 114 68. This certificate was incorrectly recorded as No 2 – see below.
[96] ROD 1 50 28 and 1 78 43.

strictures as set out in the act. Inserting this information into the memorial volumes was both compliant with the act and also reduced the need for a separate and complicated index.

The earliest mortgage, by the date of its initial registration, to have a certificate issued under the new rules was a relatively modest mortgage of £150 that was dated and registered on 3 June 1708 and made between 'James Mitchell of the City of Dublin Joyner of the one part and John Dawson of the same City Esq$^{r.}$'.[97] This particular mortgage was the 54th mortgage to be 'Satisfyed and discharged' as certified on 3 October 1713. The first mortgage to be granted a certificate number, i.e. certificate number 1, was a mortgage 'by bargain and Sale for a Year and Release' dated 13 and 14 May 1709 respectively made between 'William Ussher of the City of Dublin Esq$^{r.}$. (Son and Heir of Christopher Ussher late of the said City Esq$^{r.}$ decd) of the one part, and Joseph Leeson of the said City of Dublin Gent^{l} of the other part'. The loan was for 'One Thousand Two Hundred and Fifty Pounds together with lawfull Interest'. It was noted as having been certified as 'Satisfyed and discharged' on 10 January 1709 i.e. 1710.[98] As will be seen below these two mortgages were typical of the type of mortgage that was listed in the ROD as 'Satisfyed and discharged' from this period. The last mortgage that was included in the database was registered on 3 October 1713 and certified as 'satisfyed' on 1 October 1716.[99]

The earliest 200 registered mortgages in the memorial books that contain a 'Satisfyed and discharged' entry were chosen for analysis firstly because this group constitutes a manageable data set; and secondly because it was believed that a dataset of this size had the potential to yield meaningful results that would allow for the identification of patterns in the duration of and the size of mortgages, the location of the property being offered as security, the social and occupational profile of the lenders and borrowers, the gap between the date of registration and the date of the contract, and the role of facilitators. Once this data had been gathered it also became possible to cross-analyze these vectors against one another; for example to compare the average loan size, duration, and use of facilitators for urban borrowers and lenders with those of rural-based borrowers and lenders. The further expectation was that the database would give insights into the lending and borrowing

[97] ROD 1 50 28.
[98] ROD 2 371 515. There appears to be an anomaly in this numbering in that there had been an earlier recorded certification date of 27 December 1709, however this certificate had been allocated certificate number 2; see ROD 1 114 68. One possible explanation for this anomaly is that the mortgagee for both of these loans was William Ussher and that when the entries were being inserted in the memorial books that the two became confused. This mortgage was for £800 and was granted to Ussher by George Forbes, but it worth noting that William Leeson, described on this occasion as a brewer, was a witness to the loan.
[99] ROD 11 183 4297.

behaviour of social and occupational groups such as gentry, merchants, clergy, widows, tradesmen etc.

Certification that a particular mortgage was 'satisfyed and discharged' was a two-stage process. The first step required the generation of a certificate by the parties to the mortgage. This was followed by the presentation of this certificate at the ROD and the insertion by the staff of the ROD of the short entry described above into the relevant page in the memorial books. The certificate could be a large document as it repeated almost all of the information contained in the original deed.[100] For example even the certificate for a small mortgage of £15 dated 21 August 1721, and a further advance of £5 dated 12 September 1721, between the Dublin blacksmith Joseph Benson and William Parry, described as a gent., required a large velum sheet.[101] William Parry was at this date the deputy register in the ROD. The original agreement was registered on 16 September 1721 and somewhat unusually for this period the register Benjamin Parry had signed-off this particular memorial.[102] It would seem that William Parry might have had some qualms about signing-off as deputy registrar on behalf of the ROD on a transaction where he was a principal. He was certainly 'in the office' on 16 September 1721 as on that date he signed-off three memorials entered in Book 32.[103] However, this does not seem to have been a consistent practice on his part as on 10 August 1720 he signed off a previous transaction in which a William Parry (assuming this was the same person) was a principal.

The 'Satisfyed and discharged' certificate for this mortgage was dated 27 November 1723 with a certificate number of 589. The certificate recited almost word for word the text of the memorial. A comparison of the two documents reveals only minor differences such as: the word Ster[l] was omitted in the certificate; the word Tenement was spelt out on the memorial and shortened to Tenem[t] on the certificate; the memorial referred to how Benson 'Did assigne and make over' whereas the certificate recorded that he 'did grant assigne and make

[100] In order to maintain a complete document trail the legal advisors to the parties would have most likely prepared three copies of the certificate viz. one for each of the parties and one for filing in the ROD. Only three such certificates have been examined during this research. No copies of a certificate retained by the borrower or lender has been discovered to date. As required by the act the register filed these original certificates. However, as these original records are stored separately from the memorial books, and as they are only available for inspection on the basis of a charge of €10 for a copy of a single certificate, only three examples have been reviewed during the gathering of the data presented in this chapter. In addition the staff in the ROD have reported that the originals for the first 300 such certificates are missing.
[101] ROD 31 285 19085.
[102] This was the only memorial entered in Book 31 on that date. The previous memorial (dated 15 September) and the subsequent memorial (dated 18 September) were both signed by William Parry the deputy register.
[103] ROD 32 105 19082, 32 106 19083 and 32 107 19087.

over'; and finally the memorial recited that the property was one 'wherein James Field Turner lately dwelt Situate' whereas the certificate recorded 'wherein James Field Turner then lately dwelt seytuate'. These differences were either minor spelling differences that, in this period of not yet standardized spelling, were relatively unimportant, and also some minor changes in the text. The certificate was signed off by William Parry as Deputy Register:

> Now I y^e^ S^d^ W^m^ Parry do hereby declare & acknowledge that y^e^ Sum of Twenty Pounds Sterling ~~&&&~~ has been duly Paid & Satisfyed to me by y^e^ S^d^ Joseph Benson in full satisfaction of all Principall and Interest Money due to me on y^e^ recited Morgages in Witness whereof I have herewith Putt my hand & Seal y^e^ Twenty Seventh Day of November One thousand Seven hundred Twenty Three in presence of William Sumner of Dublin Publick Notary.
>
> 'The above W^m^ Sumner came this day before me and made Oath that y^e^ above named Joseph Benson satisyed & paid unto y^e^ above named William Parry y^e^ above menconed sum of Twenty Pounds &//&//&//&// & Ster^l^ according as in y^e^ above written Certificate is menconed and that this Deepon^t^ saw y^e^ said W^m^ Parry duly signe & Seale y^e^ S^d^ Certificate, and is a subscribing witness to y^e^ S^d^ Certificate.

One means of validating the robustness of the administrative procedures in the ROD would be to ascertain whether the certificate numbers and certification dates incremented in sequence. It would be expected that certificates issued in 1711 should have lower numbers that those issued in 1712 and so forth. In general this was the case for most of the certification records in the dataset; however the data displayed a number of apparent anomalies where the certification date and the certification numbers did not run in sequence. For example memorials which had notification dates of 22 May 1712 and 8 May 1712, had certificate numbers 33 and 34 respectively.[104] There were a number of other instances of this anomaly. There were also two instances where the certification dates and the certificate numbers were significantly at variance with the surrounding dates and numbers. For example a memorial with a certification date of 3 November 1714 had a certificate number of 136 whereas the other certificate numbers for 1714 were in the range 62-75.[105] These apparent discrepancies are probably due to the late presentation of the certification documentation for insertion in the records of the ROD. In one instance two loans were granted the same certificate number.[106] However, this occurrence is explicable in that the two mortgages concerned were between the same parties (the aforementioned William Ussher and a Richard Fenner), they were secured on the same property (Donnybrook House in Dublin County) and they were certified as 'Satisfyed and discharged'

[104] ROD 8 168 2501 and 3 184 818.
[105] ROD 11 171 4268. The second anomalous case was ROD 1 485 378 also had the situation where the number of the certificate was much higher than the surrounding numbers.
[106] ROD 3 218 862 and 7 240 2301.

on the same date (12 January 1711(i.e. 1712); it would appear that they were deemed to be part of the same transaction. Notwithstanding the above anomalies the only source for the database described herein has been the entries in the ROD memorial books.[107]

Notwithstanding the legislative innovations described below, certification was not compulsory. For borrowers and lenders it was only one option within the contemporary administrative process for managing and ensuring the formal recording of the documentation in respect of their financial affairs. For example, in 1710 'Satisfyed and discharged' certification was only noted on 34 instances out of the total of 254 mortgages that were written that year; this is a certification rate of just over thirteen per cent. The equivalent rate for 1730 was 47 instances or 12.6 per cent. This appears to be a surprisingly low level of formal public certification that the mortgage had been 'Satisfyed and discharged'. At this point the reasons for such a low certification rate are not clear. It could indicate that borrowers and lenders were of the view that the benefits of certification were not worth the expense and effort involved. There may also have been a location bias in this outcome. In 1710 approximately 43 per cent of the mortgages written were associated with 'City of Dublin' locations, however 65 per cent of the 'Satisfyed and discharged' certificates were associated with Dublin locations. As a result approximately 20 per cent of the Dublin loans were certified as 'Satisfyed and discharged' whereas only 8 per cent of the non-Dublin loans had such a designation. The Dublin over-representation continued to be observed in the data for 1730 where a total of 159 mortgages (44 per cent) had a Dublin city or county designation. Of these 36 (23 per cent) were recorded as discharged and the Dublin mortgages in turn constituted 76 per cent of all discharged mortgages. This may be simply a matter of geography in that it was easier for the parties of a Dublin mortgage to organize to have the relevant paperwork presented to the ROD.

A further observation is that while 115 loans were completed in non-Dublin locations in 1710 (45 per cent of the total) i.e. the registration documentation was completed in Cork or elsewhere and then recorded at a later date in the ROD in Dublin, none of these loans were certified as 'Satisfyed and discharged'. As a result therefore just over 24 per cent of the loans that were registered in the Dublin office of the ROD were certified as discharged. This pattern was repeated in part in 1730. In that year only 48 mortgages (13 per cent) were registered outside Dublin and as in 1710 none of these were certified as discharged. Again a location bias may be in evidence here. In addition in 1710 the average loan size of the

[107] It has been assumed that the administrative processes in the ROD were sufficiently robust that a marginal entry was completed for each certificate where a valid and qualifying 'Satisfyed and discharged' certificate had been provided by the parties to the mortgage.

'Satisfyed and discharged' grouping was £352, almost which was only approximately 63 per cent of the average of £555 for all mortgages. Again in 1730 this lower than average loan size for the discharged mortgages was observed where the average size for this category was £287 (56 per cent) compared to an overall average of £510 for that year. However, it is contended that, even if the 'Satisfyed and discharged' process did not extend to more than a part of the mortgage market, and in the absence of any other evidence of any administrative systemic bias that would undermine its value, the data on these early 'satisfyed and discharged' mortgages are still of value in exploring personal financial management practices in this period. In particular it provides insight into the average duration of loans, into the frequency with which loans were sold on, assigned or inherited by other parties and it also provides further evidence of the importance of tradesmen borrowing in Dublin as discussed in chapter 4.

The earliest date for which a 'Satisfyed and discharged' notification was recorded was 27 December 1709 and by 3 October 1713, the last registration date in this database, two hundred loans written on or before that date had been certified as 'Satisfyed and discharged'.[108] The latest date for which one of these pre-Nov 1713 loans was certified as discharged was 24 April 1773, a loan duration of sixty-two years, by which date 2,722 mortgages had been certified as 'Satisfyed and discharged'.[109] This is an average of just less than 44 certifications per annum. If the average rate of certification was constant (c. 13 per cent) over the course of the century then it is possible that in excess of twenty thousand mortgages could have been written in this period, and perhaps as many as thirty thousand written over the course of the entire century. Furthermore if the average number of new mortgages written was of the order of at least 300 per annum as is suggested by the 1710 and 1730 data then this would also imply a total of the order of thirty thousand for the century. Furthermore if the rate of increase between 1710 and 1730 (an increase of 43 per cent in 20 years or approximately two per cent per annum) continued for the remainder of the century then the total number of mortgages would have been even still greater.

For each mortgage recorded in the database a set of up to 55 pieces of information was prepared.[110] This data was either directly extracted from the memorial text or it was

[108] ROD 11 216 4381.
[109] As will be shown below this record and also one that was dated 1752, certificate no. 2285 ROD 1 367 221, were outliers.
[110] As noted above the text of these deeds deployed only a very small number of standard terms to describe the transaction type. In this database the term mortgage (or 'further' or 'second' mortgage with two instances) was used on 101 occasions, the term lease and release, or mortgage by way of lease and release, was used on a further 76 occasions. The remaining 23 terms were; deed or

calculated or derived from the data so gathered.[111] The data gathered included *inter alia* the name, gender, title, occupation and residence of the grantor(s) and borrower(s); the date on which the transaction was perfected and the dates for the associated registration for the entry confirming the 'Satisfyed and discharged'; the amount of the loan and the rate of interest; a description of the security offered; the repayment schedule (where mentioned) and any other special conditions mentioned; and the names and details of the witnesses and facilitators involved.[112] The procedure for the derivation of each data point is described in the appendix. During the data gathering process a small number of errors were discovered in the memorial records of the ROD. In one case a missing page has resulted in incomplete data for that mortgage.[113] In another case there was a supplementary entry, written in the same hand and presumably at the same time as the certification notification, which noted that a date on the original deed had been incorrectly entered in the certificate.[114]

When analyzing the data from the 200 'Satisfyed and discharged' mortgages the presence of outliers can make the use of averages based on the entire dataset somewhat problematical. For example the duration of the mortgages in the database varied from the shortest period of only one month through to one mortgage that was certified as 'Satisfyed and discharged' after 62 years. The average duration of the loan for the 200 mortgages in the database was 6.3 years; however, two very untypical outliers of 62 and 44 years distort this average.[115] If these two outliers were excluded then the average duration for the remaining 198 observations declined to 5.8 years, and it declined further to 5.5 years if three further loans that were in place for over twenty years each were removed. A similar problem was experienced in respect of the average size of the mortgages. For the 197 mortgages for which the data was available the sums advanced ranged from a low of £15 to the highest amount of £4,600; this yielded an overall average of just under £400 (£398); however 142 of the loans were for a value of £400 or less, and only 43 of the loans were for more than

indenture (seven instances); assignment, or a slight variation (four instances); bargain for sale and deed poll (three instances each); and others (six instances).

[111] The duration of a mortgage was assessed by calculating the time gap between the mortgage contract date and the satisfied certificate date.

[112] Some data quality and data management issues were encountered in the data gathering process and in many instances not all of the required data was recorded in the memorials. For example where the deed being recorded was an assignment of an earlier mortgage from the original mortgagee to a new lender, or where it was a second advance on an existing mortgage, the loan has been treated as a new transaction and the date of the new transaction has been used in this database as the start date for the loan.

[113] ROD 6 431 2483.

[114] ROD 11 172 4269. Even where the data was incomplete the transaction has been included in the dataset on the basis that the selection criterion was to review the first two hundred observations.

[115] ROD 6 271 2118 and 1 367 221.

£500. A further potential distortion for both metrics is that the longest duration loan of 62 years was for only £70.

Borrowers

While 200 separate loan transactions were included in the database there were only 185 individual borrowers. With the exception of ten loans (i.e. five per cent of loans), all of these loans were taken out by men. All of the eight women borrowers recorded in the database were identified as widows. This participation rate by women was slightly lower than the rate for women observed in the overall data for 1710, when loans were made to sixteen women or approximately 6.25 per cent of all loans, all of whom with one exception were described as widows. The equivalent figures for 1730 were 16 loans which was 4.4% of the 365 loans registered that year and thirteen of the recipients were described as widow. The total sum borrowed over the five years seven months between March 1708 and October 1713, and for which a 'Satisfyed and discharged' entry was recorded, was £78,466 for the 197 loans for which the loan amount data was available, i.e. an average £398.[116] This overall average seems to be considerably less than the average of all mortgages. For example in 1710 the average loan amount was over £555. This average was based on 254 loans with a total amount advanced of over £139,000. However, the average for the 'Satisfyed and discharged' loan subset within this group for 1710 was only £350. In 1730 the number of loans recorded was 365 and a total of £176,176 was lent through the 341 loans for which the data was available; an average of £510. If this average was replicated in the 24 loans for which there was no data then the total advanced that year could have been of the order of £186,000. Finally as with almost all transactions recorded in the ROD no information was provided on the purpose of the borrowing.[117]

A summary of the categorization of borrowers by occupational or social category based on the title ascribed to individuals in the memorials is set out in table 3.1. Given that the data was transcribed from the original deeds these titles therefore constituted the self-categorization that was ascribed to the participants by the participants and their facilitators at the time of the preparation of the transaction documents. The rather capacious titles of esquire or gentleman were used by large numbers of both urban and rural borrowers and

[116] In the case of two loans no amount was mentioned and in one case there are two pages missing from the memorial Book and the data on the amount of the loan was not available.
[117] One exception to this general practice was a loan granted in Cork in 1709. See a detailed description of this loan purpose in chapter 4 below.

lenders.[118] The sole institutional borrower identified involved a loan that was undertaken by a number of named individuals who represented the master and the wardens of the 'Corporation of Taylors Dublin comonly called and known by the name of the Fraternity or Guild of St. John the Baptist'.[119] The trade/retail grouping in table 3.1 consists of a wide variety of trades such as glazier, bricklayer, carpenter, brewer etc., and also of other non-gentleman, or other occupation categories such as mariner and linen draper. In total 26 different trade or (non-professional) occupational descriptors were used to describe the borrowers. Of these only four categories viz. carpenters (13), glaziers (8), clothiers (8) and joyners [sic] (5), were represented on five or more occasions. The presence of a significant number of borrowers from the building trades is noticeable and in addition to the above listing there were also three masons. Notable absentees from the list of borrowers included apothecaries, and also vintners and goldsmiths, the latter two of which were represented on the lenders list. Printers were represented by only one borrower, a Thomas Branagan (and his wife), and there was no printer acting as a lender in this group.[120] Printers and stationers were also noticeable absentees in the 1710 and 1730 databases.

Table 3.1: Satisfyed and discharged mortgages; analysis of borrowers by social class

Category	No. of Loans	No of Individual Borrowers	% of Loans	Number of multiple borrowings	No of Multiple loans	Largest number of multiple borrowings
Aristocracy	**2**	**2**	**1%**	**0**	**0**	**0**
Clergy	**4**	**3**	**2%**	**1**	**2**	**2**
Doctors	**2**	**2**	**1%**	**0**	**0**	**0**
Esquire/ Gent	**91**	**86**	**46%**	**5**	**14**	**5**
Institutions	**1**	**1**	**1%**	**0**	**0**	**0**
Merchant	**21**	**20**	**11%**	**1**	**2**	**2**
Military	**0**	**0**	**0%**	**0**	**0**	**0**
Trade/ Retail	**69**	**62**	**35%**	**7**	**20**	**7**
Widow	**10**	**9**	**5%**	**1**	**2**	**2**
Total	**200**	**185**	**100%**	**15**	**40**	

Source: ROD Books 1-11.

[118] With one exception no adjustments have been made to these self-categorizations. The exception was the leading Dublin brewer and serial lender Joseph Leeson, who was described in some deeds as a brewer and in others as a gentleman. While Leeson was a brewer by trade, classifying him as a tradesman would be inappropriate given his wealth and status. Accordingly he has been recorded as a Gent. For a discussion of the contemporary usage of such titles see Barnard, *A New Anatomy of Ireland*, pp 1-20.

[119] ROD 11 122 4148.

[120] ROD 11 148 4222. Branagan was not listed in Pollard. See M. Pollard, *A Dictionary of Members of the Dublin, Book Trade 1550-1800 Based on the Records of the Guild of St Luke the Evangelist Dublin* (London, 2000).

A more detailed breakdown of these numbers shows that while the esquire/gentleman category represented under half of the borrowers they represented £59,787 or 76 per cent of the borrowing. Within this group there was a distinct rural bias with 59 (65 per cent) residing outside of Dublin and only 32 (35 per cent) with an address in the capital. The rural borrowers also tended to have larger loans and rural borrowers accounted for over 72 per cent of the loans to esquire/gentleman category. The rural borrowers were spread across 22 counties. There was a distinct easterly bias with nine Leinster counties having three or more borrowers. Only Roscommon and Cork as non-Leinster counties had a similar number of borrowers. The trade borrowers were the second most important category accounting for over one third of the total number of borrowers. However they accounted for just 10 per cent of the total amount advanced. There was also a distinct locational bias in this data as all of the trade borrowers were resident in the 'City of Dublin'. Their loans were smaller, averaging only £111, and shorter, averaging 5.5 years, than the totality of the loans represented in the dataset. The merchant category was also very Dublin focused with 16 of the 21 loans borrowed by Dublin merchants. The other five were Galway (3) and one each for Cork and Louth.[121] The average merchant loan at £262 was also lower than the overall average.

Across the 200 mortgages in the database there were 15 individuals who borrowed on more than one occasion. These multiple borrowings involved a total of 40 mortgages; 11 of the 15 borrowers had two loans, two had three loans, and one borrower had five loans. A further borrower, William Collins, a Dublin carpenter and house builder, was recorded for seven 'Satisfyed and discharged' loans in this period. Collins engaged in a series of house-building projects on a number of sites across the city and he made extensive use of borrowings, from a number of leading Dublin citizens, to finance his operations both in this period and shortly afterwards.[122] It should be noted that many of these borrowers were associated with other transactions recorded in the ROD; hence the data from this sample is only a small portion of their personal and business financial management activities.

The records of those borrowers who had been granted the freedom of the city of Dublin provides another insight into the social composition of, and also a crude but nonetheless interesting indicator for the age of, both the Dublin-based borrowers and lenders. A total of 129 of the borrowers (65 per cent) were listed as residing in the city of Dublin and of these,

[121] In both this survey and in the 1710 and 1730 surveys almost all entries for Louth were for Drogheda town and many were associated with the Graham family, first of Drogheda and later of Platten, County Meath.
[122] The financial affairs of Collins are discussed in more detail in chapter 4 below

42 (33 per cent), were definitively matched and identified as having been freemen of the city.[123] Of the 42 full matches, 31 had been granted their freedom prior to 1700; therefore they had become freemen at least ten years before taking out these loans. These men would therefore have been at least in their mid-thirties at the end of the first decade of the eighteenth century. The earliest match was for William Rose a glazier whose freedom had been granted in 1680. Rose would have been at least 50 years old in 1709. Ten of this group were recorded as freemen of Dublin prior to 1688. These men therefore were aged over 40 in the period under review and they had either remained in Dublin in the Jacobite period or, if they had left because of the 'late troubles', they had subsequently returned and become involved in the economic life of the city. A total of 18 were designated freemen in the post-war period and would therefore have been aged less than 40 in 1709. Of the 31 in the pre-1700 group, 24 were in the trade category, four were merchants and only three were listed in the esquire/gentleman category. The post-1700 group had a generally similar if somewhat less trade oriented distribution of seven in the trade category, three esquire/gentleman and two merchants. Overall therefore approximately three-quarters of the borrowers were classified as trade, but very few appeared to have been very young.

Loan size and duration

As can be seen in table 3.2, and despite the inclusion of two outliers in the calculation, for most categories the average duration of the mortgages in the database did not vary significantly from the overall average of 6.3 years. The one exception is the larger loan category where the average duration was more than three years, or 55 per cent, longer than the overall average and nearly four years longer than the average of the under-£1,000 loans. These large loans displayed some other characteristics that differ significantly from the generality of the loans in the database. Of these 13 loans, 12 were granted to esquires/gentlemen and the other was granted to the Countess of Tyrone, the sole representative of the aristocracy in this dataset.[124] There were no trade/retail borrowers in this category. Also all of the loans, with the one exception of Donnybrook House, listed as Dublin County, were for rural properties spread across 11 counties.[125] All of the lenders were classed as esquire or gentleman (there were no representatives of the trade/retail category) but six of them were resident in Dublin. Of these lenders William Whitshed, the

[123] Dublin City Council, Ancient freemen of Dublin database; (http://databases.dublincity.ie/freemen/advanced.php), [Last accessed 28 July 2017]. The criterion for accepting a match was that there was a full match for the forename, family name, and also for the trade description. A further three borrowers had the same name but a different craft designation; they have been excluded from the analysis.
[124] ROD 5 228 1645.
[125] ROD 2 371 515.

leading lawyer, later judge and privy councilor, and archenemy of Swift, was the only one who was recorded twice in this large segment. His loans were to a Harry Percy Esq. in Carlow in June 1708, and discharged in July 1714, and to Sir Richard Warburton in King's County in January 1709, and discharged in November 1711.[126] Warburton's son was one of the witnesses on the Percy loan. Two of these lenders, Joseph Leeson (with two loans in the dataset) and Joseph Damer (with three loans in the dataset), were experienced lending practitioners in the Irish mortgage market in this period.

TABLE 3.2: Discharged mortgages granted between 1708 and 1713, ranked by size of loan

Loan size - £	No. of loans	Total sum advanced - £	Average Sum advanced - £	Average Loan Duration - Years
0-50	33	1336	40	4.80
51-100	43	3724	87	7.00
101-200	35	5745	164	4.70
201-500	43	15397	358	6.30
501-1000	30	23531	784	7.10
1001 +	13	28733	2210	9.50
Total	197	78466	398	6.30

Source: ROD Books 1-11.

Note: Data on the amount advanced was only available for 197 loans.

Location of the security provided by lenders

The property pledged as security was in the first instance categorized as either urban and rural, and then by county.[127] The results of the analysis show clearly that the 'Satisfyed and discharged' secured person-to-person mortgage, in this early period at least, was a predominantly urban phenomenon. Of the 198 entries for which location data was available the site pledged in 121 cases was located in an urban location. Even more strikingly this was an (almost) exclusively Dublin phenomenon as only three of the urban designations applied to locations outside of Dublin; one each in Cork, Trim, County Meath, and Ennis, County Clare. The data for both 1710 and 1730, while retaining a Dublin bias, showed a much

[126] ROD 1 78 43 and 4 37 704.

[127] The designation urban has been applied to plots within towns and in their immediate suburbs. For example Kilmainham and Drumcondra Lane have been defined as urban and City of Dublin even though they were located outside the administrative city limits; this was because the land in question was not pledged as farmland. However, land in County Dublin, that was located further away from the city, or which involved dozens, or more acres, has been categorized as rural. In a small number of cases the land pledged was in more than one location, this could involve either urban or rural locations which is not a significant problem from a categorization perspective if both were of the same typology, however where it was mixed urban / rural or involved more than one county, the categorization has been made on the basis of the sites that seemed to contribute most to the value of the security being pledged.

greater spread of location for the security provided. The plots associated with these Dublin urban mortgages were spread across the city with mortgages taken out on properties in many of the principal streets of the city including *inter alia* Capel Street, Jervis Street, Patrick Street, and in the Meath liberty. Most of these mortgages were on plots where the current mortgagor was not the original lessee but where they had acquired rights to the lease either by purchase, assignment, or by inheritance. A good example of the way in which the rights inherent in, and also the value inherent in, such long leases was passed on and used as security to raise mortgages, was presented by the case of a mortgage for £100 on a site in Capel Street between James Esdall, feltmaker, and William Aston, a Dublin merchant.[128] This particular phase of the legal history of this site was completed in October 1716 when the above mortgage was discharged. An extended quotation from this memorial illustrates the complexity of such transactions, which in this case extended from 1679 until 1716, and probably well beyond that date:

> whereas Sr John Temple Knt. deced by Lease dated the Second day of March One Thousand Six Hundred Seventy Nine Demised to Edward Neale deced a Piece of Ground in Caple Street Dublin for Ninety Nine Yeares from the Twenty Ninth day of September then next ensuing at the Yearly Rent of Eight Pounds and that Whereas the said Edward Neale had Erected or Purchased Two Houses on the said Ground and that Whereas Jane Neale by Deed dated the Twenty Sixth day of September One Thousand Six Hundred and Eighty Eight Granted the Premises unto M^{r}, Richard Winstanly until the Expiration of the Leases thereof from the Chief Landlords to the Use of the said Jane Neale during her Life and that She might receive the Rents thereof to the Advantage of John Neale and Elizabeth Neale her Children in such manner as she should think fitt and after her death the House She lived called the Black Spread Eagle to the said John Neale his Exr^{s} Adm^{rs} and Assignes and the House adjoining thereto to the Use and behoof of the said Elizabeth Neale her Exr^{s} Adm^{rs} and Assigns And that Whereas the said Elizabeth Neale by Deed dated the Eight of April One Thousand Seven Hundred and Nine Did Sell unto Charles Mathews of the said City Gent the said House Situate on the North Side of and next adjoining to the said Black Spread Eagle for the remainder of the said Term of Ninety Nine years Granted By the said Lease at and for an equal Moyety or proportionable part of the said Rent and that Whereas the said Charles Mathews by Indorsm^{t} thereon dated the Nineth day of April Granted to the said James Esdall in consideration of One Hundred Pounds paid to him by the Said William Aston Did …

Another distinctive feature of the Dublin urban lending activity in this period was that the average loan size and the duration of these loans were both significantly smaller and shorter than the averages for the entire dataset, and in particular when compared to the average for rural mortgages. The average Dublin loan was £193 with a duration of 5.2 years compared to an average mortgage of £727 and duration of 7.7 years for rural mortgages. Eight of the ten widows who received loans were resident in Dublin and these loans averaged only £143, and they had an average duration of four years, both of which were well below even the lower urban borrower's average. Two of these widows had two borrowings; Mary Dover

[128] ROD 5 3 1167.

secured on property in Thomas Street, and Helen Arthur secured on property in Meath.[129] The lack of borrowings by rural widows has made a cross-comparison of this vector impossible.

Facilitators

Three types of professional legal or notarial facilitators viz. notaries, scriveners and attorneys, provided documentation, scribal, and registration services. Given that all of the memorials had very similar or even identical wording and layout, it is almost certain that these documents were following a standard template and that the notarial facilitator, or his clerks, prepared documentation based on a standard outline or template text and that the clients then provided the fine details for the amounts, location, other parties to the agreement etc. The notary or his clerks were usually listed as witnesses and one of the clerks was usually assigned to bring the documents to the ROD for memorialization and certification.[130] In total 106 of these memorials can be associated with a facilitator's office, only four of which were facilitated by non-Dublin based notaries or attorneys.[131] These non-Dublin facilitators were Thomas Barry and James Dennis, notaries from Cork city, David Bourne a notary from Trim, and Christian Minard an attorney and also the recorder of Waterford.[132] The remaining 102 memorials were associated with Dublin-based notaries or lawyers some of whom were involved in hundreds of memorial over the course of their sometimes-lengthy careers. The distribution of the commissions to the offices of the various Dublin notaries was: Thomas Cooke (35); William Barry (19); Samuel Cotton (14); Bruen Worthington (12); Thomas Sissons (9); and Edward Dalton (8). There were three memorials where Dublin-based attorneys acted as the facilitators; these were Denis Daly (two cases) and Charles Campbell (one instance).[133]

[129]Mary Dover, ROD 2 448 558 and 10 205 3450. Helen Arthur, ROD 7 243 2311 and 7 243 2313.
[130] In these memorials the terms scrivener and Notary Public were used interchangeably. On almost all occasions where the notary's clerks were listed as witnesses they were referred to as clerk to the named notary. Most of the facilitators included in this data set had one or more clerks and where a clerk associated with a particular office headed up by a senior figure was listed as a witness that particular transaction has been ascribed to that office even if the name of the office leader was not mentioned on the memorial.
[131] There were a small number of cases where two offices were listed. In particular William Barry and Bruen Worthington were both listed on a number of occasions and for these instances the transaction has been allocated to Barry as his name appeared first on the list of witnesses.
[132] Dennis ROD 2 300 467 and Minard ROD 9 126 3360.
[133] Edward Dalton has been listed as a separate office in this database despite the fact that he was a clerk to Worthington in early 1708 but became a notary in his own right sometime afterwards.

Lenders

The social categorization of the lenders was very different from that of the borrowers. Men who were described either as esquire or gentleman granted a majority of these loans, 116 out of 200, and of these, 85 were resident in the city of Dublin. The remaining 31 were spread across 17 other counties. Only Meath with five lenders, Cork and Longford with four and Galway, Kildare and Kilkenny with two each had more than one representative. The second largest group of lenders was trade/ retail with 28 loans, all but one of which were secured on Dublin properties. In addition 21 of these loans were to the trade/retail category. The average loan size for this group was £162 with a duration of 5.5 years. The third largest social or occupational grouping of lenders were merchants (19) all of whom, with the one exception of Michael Sherrington of Kilkenny City, were resident in the city of Dublin; 17 individuals advanced these 19 loans.[134] These loans averaged £237 with an average duration of 5.5 years, and two thirds of the loans were provided on the basis of urban security.

Women lenders (12 described as widow and four as spinster) represented eight per cent of the lending. The average loan size was £103 with an average duration of 5.9 years; 15 of their 16 loans were to men. The only loan to a female and granted by a female was a loan for £100 to Mary Dover dated 16 July 1709 and discharged on 20 November 1712.[135] Only two weeks later on 2 December 1712 Mary Dover took out a loan, secured on the same premises, for £210 from a John Falkiner.[136] Clergy of the Church of Ireland were the lenders in 11 loans representing nine individual clergy including Edward Synge, Dean of St. Patrick's Cathedral. Men from four other categories (farmer (4), notary public (4) and one each for a military officer and an office-holder) granted the remaining 10 loans; these four categories could be incorporated into the esquire/ gentleman category. All four of the notary loans were granted by William Barry; these loans were granted to Dublin tradesmen and they amounted to a mere £125 and their average duration was just less than a year. A total of 24 individuals were recorded as granting more than one loan. Of these 15 granted two loans, seven granted three loans, one person, the Dublin alderman William Quayle, granted three loans and one individual John Page, also a Dublin alderman, granted a total of six loans. Overall, individuals who were involved in multiple loans advanced 38 of the total of 200 loans.

[134] ROD 7 102 1814.
[135] ROD 2 448 558.
[136] ROD 10 205 3450.

The lenders were concentrated in Dublin, with 155 being recorded as 'City of Dublin' or some variant of than and a further six were resident in County Dublin. A total of 18 other counties were represented as follows: Meath and Cork (five loans each); Louth (four loans); Kilkenny (three loans); Donegal, Kildare, Kings County, Roscommon, Waterford and Westmeath (two loans per county); and Antrim, Clare, Fermanagh, Limerick, Longford, Tipperary, Wexford and London (one lender resident in each). Of the City of Dublin lenders, 52 (33 per cent) were matched as having been granted the freedom of the city.[137] Of the definite matches, 39 were pre-1700 and 13 after that date. The ratio of freemen to the total number of Dublin borrowers and lenders was almost exactly the same at 33 per cent. The earliest date for the granting of freedom was to Oliver Long in 1672. Bartholomew Wybrants was granted his freedom in 1675 along with William Alcock. This data suggests that there was therefore a slightly older cadre of urban lenders. However, there was a distinct difference in the social categorization of the freemen lenders when compared to the borrowers. Of the 52 lenders, 33 (63 per cent) were classified as esquire/ gentleman, six as merchants and 13 as trade. The data indicate that three quarters of the Dublin freemen lenders were esquires/gents or merchants whereas three quarters of the borrowers were trade. It would appear therefore that those of the higher social class of esquires/gents and merchants were providing funds to their tradesmen neighbours and that much of this funding was being directed into the house construction market.

Mortgage modalities and terms and conditions

The interest rate to be charged was referred to as 'lawfull interest' on 51 of the 200 mortgages as for example in the mortgage taken out by William Ussher on 10 July 1708.[138] In this instance the text of the memorial continued 'in the mean time after the rate Eight Pounds Sterl ^{p} Cent ^{p} Ann'. In July 1708 when the above deed was perfected and registered the legal rate of interest in Ireland was eight per cent. As discussed in chapter 2, while each of the laws passed over the course of the century in respect of the legal interest rate clearly stated that a new legal rate only applied to loans advanced after a particular future date as defined in the act, it appears to have been a common practice to adjust all outstanding loan contracts to the new legal rate. A further 36 memorials simply stated that the mortgage principal was to be repaid 'with interest for the same', or the memorial simply recited the phrase 'and interest' or 'with interest' but no rate was specified.[139] The assumption appears to have been that the legal rate would also apply in these cases. In 55 instances the

[137] There were a further 11 possible matches.
[138] ROD 1 50 28
[139] ROD 1 114 68 and 5 119 1410.

applicable rate was specified either directly as in the memorial cited above, or it could be derived from the repayment details provided. For example in August 1708 an agreement for a loan of £681 sterling specified that a mortgage was void on 'Payment of Seven Hundred and Eight Pounds Four Shillings by the said William to the said John on the Eighteenth day of February next being the said Principall consideration money and Interest'.[140] These rather opaque numbers when deconstructed equated to an interest charge of four per cent of the principal amount for a period of six months.[141] Most such statements of the amount due on a certain future date, usually six months hence, but on occasion one year ahead, were more readily transparent than the above example. There were also 11 instances where rates lower than the legal rate were described or inferred. There was one case where a rate of 7.5 per cent was used, eight instances of seven per cent, and one each for 6.5 per cent and six per cent. There are no obvious reasons why these loans were granted at a more favourable rate than the then prevailing legal rate. There were no instances in this dataset (or in the 1710 and 1730 databases) where an interest rate higher than the legal rate was described or inferred. In 58 instances the interest rate to be charged was either not mentioned or there was no information from which it could be inferred.

In at least 82 instances the applicable currency for the loan and/or the repayment was described as sterling.[142] In most of the other cases no currency was mentioned. In this dataset there were no instances that referenced the money of Ireland. However such a phrase, or a variant, had at least some level of contemporary usage. For example the phrase 'lawful money of Ireland', and the even more indeterminate 'money of the coin then current in Ireland or make a legal tender thereof', was used in a number of the Hollow Sword Blade leases and land sales in this period.[143] However in this dataset there were four instances where the phrase 'lawful money of Great Britain' was invoked.[144] In one of these memorials the 'lawful money of Great Britain' was referenced as the loan currency but there was no mention of a currency in the repayment terms. In the other three instances the reference to the 'lawful money of Great Britain' was in the repayment clause and there was no such reference in the consideration amount clause. There does not appear to be any direct connection between these four instances in terms of linkages between the lenders, borrows, the facilitators involved, or the geography of the security offered. Finally there was one memorial that recited a different modality in respect of the repayment requirement. This

[140] ROD 1 206 128.
[141] The difference between the £681 of the loan and the repayment amount of £708 4s. 0d. was £27 4s. 0d. or four per cent of the sum advanced.
[142] This vector was not tracked on every occasion in the database.
[143] ROD 4 465 1162 and 4 317 987.
[144] ROD 8 388 2981, 9 232 3553, 10 205 3450 and 10 236 3568.

mortgage, granted by Hercules Davys, also recorded one the very few references in this dataset to the form of the repayment when it specified that it should be 'in one Intire payment at the place aforesaid [Tholsel] in pure and unmixed silver & gold of the same Weight and Value silver and gold are in Ireland on the Fourteenth day of January One Thousand seven Hundred and Eleven [1712]'.[145] Only a small number of loans specified the location of the repayment, usually as 'at Strongbow's tomb in Christ Church in the City of Dublin'.[146]

Another regular feature was the explicit reciting of an equity of redemption term usually expressed as 'the provisoe or Condition or Redemption in the said Deed of Mtgage Contained whereby the same is declared to be void on paymt of the sum of …', or some very slight variation thereon, on most mortgages.[147] Repayment dates were normally specified as either six months or 12 months forward from the date of the agreement and variations on this were not common. However, it appears that this was merely a legal convention that allowed the lender to ask for the loan to be repaid anytime after that date.

One of the fundamental purposes for the establishment of the ROD was to prevent the granting of fraudulent mortgages by borrowers pledging assets as security that were already encumbered by a previous mortgage, a circumstance that would be unknown to and presumably kept from the lender. Accordingly there was an incentive for the lender and his/her facilitators to ensure that the deed was registered as soon as possible after the completion of the contract paperwork. The analysis of the time gap between the perfection of the original deeds and their registration in the ROD shows that registration, either on the same date as the original documents, or within 10 working days, was recorded on 136 occasions. Registration by the end of the month after the date of the completion of the documentation (i.e. a gap of between two and eight weeks) occurred on a further 13 occasions. Registration within six months and within the year occurred on 28 and 16 further occasions respectively. There were seven occasions where registration occurred more than a year after the date of the deed. The longest time gap was 63 months for a small loan of £52. There was only a single instance of a late registration (35 months) for a large loan (£800) and this loan was discharged 11 months after registration.[148] Given the possible spread of time periods from the same day to months, or even on rare occasions years later,

[145] ROD 6 88 1471.
[146] ROD 10 236 3568.
[147] See an example at ROD 62 390 43334 – certificate number 1277. The presence of this phrase was not systematically traced in the database but it was present on the majority of the memorials reviewed.
[148] ROD 6 452 2579.

an average gap is not a meaningful metric. What is clear however is that 90 per cent of these mortgages were registered within six months of the completion of the documentation thereby emphasizing the importance that lenders and facilitators attached to this process. This metric for the 'Satisfyed and discharged' mortgages was considerably shorter than the similar metric for mortgages as a group and for all memorials registered in the ROD as recorded in the two other databases reviewed in this thesis.

The text of the memorial for most of these mortgages were relatively short and simple although additional text might be required where there were a number of properties being offered as security. A second situation that could give rise to greater complications would arise where the legal background of the property in terms of an original lease, a possible assignment, or sale, or inheritance, of those rights from a deceased relative were described so as to explain the authority of the borrower to offer the property as security. The certification notification recorded that the 'mortgagee', or one of them, signed the certificate on 172 occasions or 86 per cent. Other signatories included assignee on 15 occasions, or the executor of the mortgagee or of the assignee signed on nine occasions. The four other instances were the husband of the mortgagee, the guardian, a trustee, and an aunt of the mortgagee. Not surprisingly the average duration of the loans 'Satisfyed and discharged' by assignees was 7.9 years compared to the overall average of 6.3 years.

'Satisfyed and discharged' - conclusions

The above analysis has highlighted many of the features of the secured person-to-person mortgage market in Ireland in this period. This conclusions section seeks to compare and contrast these findings with the results from a major piece of research on the personal credit market in France in the mid-century that was based on an analogous data source.[149] The groundbreaking study by Hoffman, Postal-Vinay and Rosenthal from 1992 was based on data from over 8,000 loans that was extracted from the files of Paris notaries. They concluded that this private credit market was overwhelmingly Paris-based and that it 'did not mobilize capital over vast distances'. They also noted that both borrowers and lenders came disproportionately from the social elite and that this market shifted funds within the elite. In addition there were also net flows of funds from the bourgeoisie to the officer class and nobility, but also from an older cadre of lenders and from women. Overall, they concluded that these capital flows were 'not the characteristics of a market mobilizing

[149] P. T. Hoffman and G. Postal-Vinay and J-L. Rosenthal, 'Private credit markets in Paris, 1690-1840', *The Journal of Economic History*, Vol. 52, no. 2 (Jun., 1992), pp 293-306.

capital directly for productive investment'.[150] Their focus on capital flows for productive investment may have been driven in part by a particular research agenda of a search for the financing structures of the nascent capitalist economy. However, if one adopts a broader agenda of simply seeking to trace financial flows consequent on the pursuit of personal financial management objectives then their results become more explicable. It is accepted that in many ways the French data is not directly comparable to the Irish data used in this thesis. For example the state was a major borrower in the French data, whereas the Irish state does not feature in the Irish ROD data. Secondly the social status of the aristocracy and the officer class in *ancien regime* France was different from that of Ascendancy Ireland. The richness of their analysis was also facilitated by the fact that they were able to access directly the files of the Paris notaries and they therefore had access to other abundant primary data, notably related testamentary and probate documents. In Paris there was also a clear pattern of the regular use of the 'family notary' who would be both in possession of all the documents associated with previous loans, marriage settlements, etc. and also who would act as a procuring agent for either the borrower or lender. Such a role on the part of Dublin notaries can only be inferred from the Irish data.[151] While, as discussed in chapter 4 below, some Irish borrowers and lenders seem to have had a preferred notary, others used the services of more than one notarial office over the course of a set of transactions.

Hoffman et al.'s discussion of the impact of interest rate changes is striking: they concluded that the lending rates tended to cluster near the French legal rate of 5 per cent, with some favoured borrowers securing better terms. They also concluded that 'it seems unlikely that lenders would trouble themselves to specify a rate below 5 percent if the true rate were actually higher'.[152] This may have been the case in France where these were private contracts; however in Ireland the memorial was a document of public record and so the prevalence of the legal rate in the Irish data is not surprising. The observation by Hoffman et al. in respect of annuities is also interesting. They concluded that 'some private borrowers, such as the Duc d'Orleans, issued life annuities, but the uncertainties regarding the life span of a small group of lenders would make such borrowing too risky for most private

[150] Hoffman et al., 'Private Credit Markets', p. 298-9.
[151] There were also some methodological differences between the two datasets; for example Hoffman et al. for the most part allocated women to the social group from which they came whereas in the Irish data if a female was a primary party to a transaction they were invariably listed as a widow or spinster and accordingly their social status was not readily determinable from this source alone. There were also some differences in respect of the legal instruments where the French model, with its focus on annual payments for open-ended contracts, contrasted with the Irish approach of a formal interest rate, a nominal early repayment date, and an expectation that the interest would be paid annually or semi-annually until the loan was redeemed.
[152] Hoffman et al., 'Private Credit Markets', p. 302.

borrowers'. It also seem clear from the Irish data, for both the discharged mortgages evidence and the full year surveys, that the practice of private individuals writing annuities or rent charges in return for up-front payments was limited. There were isolated examples in Ireland but no clear pattern. However, their discussion of the reason underpinning both lending and borrowing is illuminating. Their conclusion was that the primary determinant can best be explained by a 'life cycle' model:

> A typical young man in our sample might wish to purchase a government office, construct a glorious new residence, or pay what was due his siblings when he inherited the bulk of his parents' estate. Large expenses of that sort had to be confronted early in a person's career, before he had amassed much in the way of liquid savings. The only answer was to borrow, and lenders with the necessary liquid assets within the family might be lacking. Hence the recourse to borrowing via the family notary.[153]

This conclusion would seem to accord with at least part of the Irish evidence, which suggests that country landowners were using the collateral value of their land to procure loans both from other rural gentry, but also from Dubliners of high social status. The greater involvement of artisan borrowers (and to some extent lenders) offers a further clear contrast between the two data sets. It has not been readily apparent how much of the borrowing and lending in Irish dataset was connected in that there was a familial relationship between the parties.

Miles' study of an analogous market for secured person-to-person loans in Yorkshire reached many broadly similar conclusions although as in Ireland there was a much greater presences of artisan, retail and in this case industrial borrowers.[154] Miles also demonstrated that the Yorkshire attorneys could act as agents for both lenders and borrowers 'procuring loans on security for the former, whilst at the same time sounding out suitable investment outlets for the spare capital of the later'. The evidence cited by Miles (albeit from later in the century) is reminiscent of the tone of Swift's references to the ubiquitous deployment of personal bonds when making or receiving small loans or when assessing the creditworthiness of individuals. For example in 1772 John Eagle noted 'The Sum wch you have to pay Mr & Mrs. Buckle is £279 4s. 3d. I can I believe procure you yt or £300 on a morg…soon but as you are a Stranger in these parts there will be no such ting as procuring it on your Bond'.[155] The quantity of such involvements by the Yorkshire attorneys, the Paris notaries and the Dublin notaries could be considerable. Miles has cited the 'books and

[153] Ibid, p. 301. Modern consumer protection and also financial services sales routines are also predicated on stage in the life cycle models.
[154] M. Miles, 'The Money Market in the Early Industrial Revolution: The Evidence from West Riding Attorneys c. 1750-1800', *Business History*, Vol. 23, no. 2, pp 127-146.
[155] Quoted after, Ibid. p. 129.

ledgers of John Eagle of Bradford' as involving 'five hundred borrowing and lending transactions between 1747 and 1783'.[156] He also claimed that there were numerous other small short-term loans that were not recorded in the formal ledgers. The Irish evidence would indicate that leading scriveners or notaries could be involved as the subscribing witness on dozens if not hundreds of transactions. He concluded that although the system of using 'money-scrivening attorneys' was cumbersome, it did nevertheless work. Miles' data, while extracted from the more advanced and by this stage rapidly industrializing market of Leeds and for the period after 1754, nevertheless noted 74 difference attorneys who advertised either securities for money or loans in return for securities in the period 1754-1800.[157] The scrivener attorneys, by using the information generated from their privileged legal position, could act as brokers who connected savers with borrowers and the scrivener or notarial bankers were certainly a major influence in both London and Paris. In due course a combination of trade credit, the notarial system and deposit banks became capable of meeting the credit needs of the industrial revolution. However, the Irish evidence adduced to date does not allow for so strong a statement as Milles' contention that there were 'no instances of money being returned to a lender for dearth of suitable borrowers'.[158]

Survey of transactions registered in 1710 & 1730

Two full-year surveys were undertaken, and the sample years of 1710 and 1730 were chosen to represent data from an early phase of the operations of the newly established ROD, and data from the middle of the period under review. The analysis of the data shows that, while the volume of transactions was growing throughout the period, most of this was due to a marked increase in the registration of leases. The number of secured person-to-person mortgage loans increased from 254 in 1710 to 365 in 1730, an increase of 43 per cent or approximately 2 per cent per annum over the intervening 20 years. The quantum of other transaction types such as the sale of land, wills, trusts, etc. did not experience much change in the intervening 20 years. However, the recording of a significant number of assignments of a lease (186 instances) and also of leases for three lives (44 instances) and leases for lives renewable forever (41 instances) were features that were not present in the earlier data. These assignments covered a wide variety of leases and of locations and it can perhaps be read as a sign of increasing maturity and turnover in the Irish land market. A third feature, that was also absent from the 1710 data, was the registration of a total of nine deeds by the Chief Remebrancer's Office or by the City or Dublin sheriff as part of the

[156] Ibid., p. 129.
[157] Ibid., p. 131.
[158] Ibid, p. 132.

process for implementing decrees of the Court of Exchequer for the sale of property to meet the debts of mortgage defaulters.[159]

The primary objectives of this analysis were firstly to categorise the registered transactions by type (leases, wills, marriage settlements, mortgages etc.); secondly to gain insight into the geographical, gender and the social/occupational distribution of the grantors, grantees and of the properties that underpinned these transactions; thirdly to develop some high-level estimates of the scale of the secured person-to-person credit market and also of the scale of the flows between urban and rural participants in this market and between different social groups; and lastly to see if and how these various distributions changed in the period between the establishment of the ROD and 1730.[160] Collateral benefits of these surveys were the development of further data on the numbers, size and distribution of 'Satisfyed and discharged' mortgages and also the identification of a number of other issues such as the specification of Irish currency and the conditions and the terms associated with rent charges.

The lawyers, notaries and others who had prepared the deeds for registration in the ROD used over 60 different descriptors when describing the transaction involved. Therefore as part of the analysis all transactions were reassessed and were allocated to one of seven categories viz. lease, sale, mortgage, will, marriage settlement, rent charge, or other. While the categories rent charge, marriage settlement and wills were relatively small they were of research interest and so have been separately identified and discussed briefly below. The 'other' category included indenture descriptors such as 'deed poll', trusts and other miscellaneous transactions.[161] The data from 1710 and 1730 has been analysed at three

[159] This issue is briefly discussed in chapter 4.
[160] It should be noted that data was either not available, or it was not applicable, for every data point within the database and accordingly on occasion the number of observations being analysed is less than the complete file of 829 or 1671 records. For example for wills and marriage settlements, data on the location of the assets involved or on the residence of beneficiaries has not been collected. There were also a small number of other cases where the information recited in the memorial was either missing, or vague or ambiguous and so was absent from the database.
[161] Contemporary descriptors included relatively straightforward terms such as lease, mortgage (or second mortgage or mortgage by way of lease and release or some other slight variant), will, marriage settlement, and rent charge. However, some other descriptors such as 'Instrument in writing', 'deed', 'indenture' or 'Deed poll' required further analysis prior to being allocated to a category that was suitable for the analytical focus of this thesis. In addition the contemporary legal descriptor 'lease and release' was problematic in that this term could describe either an outright land sale, or a mortgage, and also on a number of occasions it was used to describe the transfer of land to trustees who were acting as agents for the implementation of a marriage settlement, and even as trustees to co-ordinate the workout of the debts of an insolvent merchant. For example see ROD 60 78 39977 from February 1729 for details of a trusteeship set up to transfer assets to two merchants as trustees to enable them to pay the debts of the Dublin merchant Richard Eustace. Also *Pue's*

levels. At the top level there is a brief discussion of the level of activity recorded in the ROD and a review of the transaction type, the quantum of lending, the geographical spread and social and gender categorisation of the deeds registered in each of the two years surveyed. However, as the primary focus of this thesis is on personal financial management rather than the land market, a more detailed analysis has been carried on in respect of the secured person-to-person mortgage subset. The third section briefly looks at other types of deeds that were registered and in particular rent charges, marriage settlements, and trusts, and also some individual cases where unusual details or actions were recorded in the ROD archive.

Level of activity and social analysis of lenders and borrowers

A summary of the high-level findings from the two surveyed years is set out in table 3.3. In 1710 a total of 829 deeds were registered in the ROD: this was an average of 69 per month or approximately 2.7 per working day. In 1730 this had risen to a total of 1671 registrations, or 139 per month or an average of over 5.5 per day. The pattern of registrations over the 12 months did not seem to indicate any intra-year pattern of a busy versus a quiet period for the underlying activity that constituted the regular business of the ROD.

The pattern of transaction size, the application of the legal interest rate, the use of notarial services, the participation by women, and the geographical and social distribution of the participants was, in broad terms, similar to those observed in the survey of the first two hundred 'Satisfyed and discharged' mortgages discussed above. The major differences were that the full year datasets included not just a large number of leases and land sales, as would be expected, but this dataset also included a small number of marriage settlements, wills, annuities/rent charges, and trusts all of which were by definition excluded from the earlier database. In addition this database contains some limited evidence of participation by English residents in the Irish property market. However, in line with the earlier dataset there is no evidence (Hollow Sword Blade Company (HSBC) aside and the presence of a small number of memorials registered on behalf of city and county sheriffs and for the remebrancers office as part of the debt recovery process) of corporate or institutional involvement in either the private credit or the land markets. The English participation in these markets was still modest however, amounting to only 30 grantors in 1730; only four of which were mortgages. There does not appear therefore to have been any capital inflow into Ireland from this quarter.

Occurrences 3 April 1731 when these trustees announced that they had paid all of the creditors 'without abatement'. The term assignment was also problematic as it could involve the assignment of a lease or of a mortgage.

The average gap in time between the signing of a deed and the registration of that deed has been measured in months.[162] The registration gap was measured as 5.2 months in 1710 and this had increased to 15.0 months in 1730. However, if both metrics are adjusted for very late registrations (defined as more than five years or 60 months after the date of the contract) then the averages were reduced to 5.1 and 5.9 months respectively.[163] In the 1710 database 28 per cent of memorials were registered within 10 working days and a further 13 per cent within one month and a further 8 per cent by the end of two months. For 1730 the respective numbers were 38 per cent, 14 per cent and five per cent. It would seem therefore that over the 20 year period there was an increase in early/immediate registration – from 49 per cent in the first two months to 57 per cent - but there was also a significant increase in the numbers of very late registrations. This would seem to give some potential support for the chain of registrations argument in that it was deemed politic to register previously unregistered deeds in advance of later registrations in respect of the same property of marriage settlements or whatever. Nevertheless, given that in the 'Satisfyed and discharged' database the average gap was only two months the higher gap in both 1710, and the even higher one 1730, seems to be an unduly lengthy period and to warrant some further analysis. However, what is also clear is that the registration gap for the discharged mortgages within the 1710 and 1730 databases was much shorter than the overall average. In 1710 for the 34 certified discharged mortgages the registration gap was less than one month. The same metric for the 47 discharged mortgages in 1730 was only 2.2 months (and this outturn was skewed by three outliers of 16, 23 and 48 months respectively, which if they were excluded for the calculation would reduce the gap for the remaining discharged mortgages to less than half a month). This is further evidence of a different behaviour pattern in respect of the underlying transactions that utilised the 'Satisfyed and discharged' process.

In each case there were several factors that may have distorted this number. In 1710 the 54 HSBC memorials were registered in the ROD between six and 16 months after their initial perfection between the seller and the buyer. The reason for this delay is not apparent from the text of the memorials. Another possible reason for a gap between the contract date and the registration date could be that there was an initial surge of registration of deeds that had been perfected before the opening of the ROD. However, this does not appear to have been

[162] The protocol adopted was that if the registration was on the same date or within 10 working days then the gap was registered as zero. A gap of one was recorded both for dates within the same month and also in the next month. Thereafter the gap was not adjusted for the actual date.
[163] This is due to the occurrence of only one instance of a gap in excess of five years in the 1710 database and 41 such instances, with an average gap of 141 months, in the 1730 database.

the case as in 1710 only three deeds pre-dated the establishment of the ROD and two of them were wills.[164] In any event section III of the enabling act only required registration from 25 March 1708 and there was no reference to any benefit that would accrue to the registration of earlier contracts. While in 1710 only 19 memorials were registered more than 24 months after the signing of the original deeds nevertheless these have a disproportionate impact on the overall average. However it remains an observed fact that over 13 per cent of the registered transactions were registered over 12 months after the contract date. The 1730 data is even more dispersed with 21 per cent being registered over a year after the contract date. Despite the original memorials reciting over 60 different designations when describing the transactions, for analytical reasons the 2,500 instruments in the two databases have been categorised and reallocated into seven principal categories as set out in table 3.3. The 'other' category is a broad catchall of a large number of sub-categories some of which (for example deed poll and trusts) are potentially worthy of separate study and comment.[165]

The ROD databases show that in 1710 just over 30 per cent of all transactions registered in the ROD in that year were mortgages. By 1730 this figure had declined to just over 20 per cent. However the absolute number of mortgages had not declined. A total of 254 loans were registered in the ROD in 1710. The total amount advanced on the 253 loans for which data could be extracted was £139,936 or an average of just under £555. The results for 1730 were that 365 mortgages were registered with a nominal amount of nearly £175,000.

Table 3.3: Registered transactions 1710 and 1730; analysed by contract type

	1710		1730	
Transaction type	**Number**	**% of total**	**Number**	**% of total**
Sale	**272**	**33%**	**330**	**20%**
Mortgage/ Loan	**254**	**31%**	**365**	**22%**
Lease	**212**	**26%**	**803**	**48%**
Other	**40**	**5%**	**56**	**3%**
Rent Charge	**19**	**2%**	**33**	**2%**
Will	**16**	**2%**	**15**	**1%**
Marriage Settlement	**16**	**2%**	**69**	**4%**
Total	**829**	**100%**	**1671**	**100%**

Source: 1710, ROD Books 3-7; 1730- ROD Books 61-64.
Note: Assignments of leases, mortgages etc. have been allocated to the base category.

[164] The 16 wills in the 1710 database had an above average gap of thirteen months.
[165] In one case the deed was entitled a rent charge but it had not been paid and the transaction was in effect the creation of a debt that now carried a rate of interest of eight per cent. This deed has been classified as a loan, ROD 4 290 966.

The other category includes trusts, court orders, sale of tithes and a variety of other items.

Following the reclassification of memorial descriptors discussed above it can be seen that land sales, mortgages and leases accounted for around 90 per cent of all transactions. By 1730 the balance between these categories had changed somewhat but the top three categories still accounted for 90 per cent of all transactions. In the intervening period however the lease had become the predominant deed being registered. As already mentioned the large numbers of assignments of leases was the principal reason for this change.

The following three tables give a breakdown of the number of loans registered in 1710 from a number of different perspectives. Table 3.4 reports on the total number of loans categorised by social grouping. It shows that in 1710 there were 11 elite lenders who directed their eight loans to the esquire/gentleman category and one loan to a merchant, trade/retail and the female category. The other rows can be read in the same manner. The next two tables breakdown the same data in percentage terms by the number of loans granted. Table 3.5 records the social origins or source of the borrowing undertaken by each group whereas Table 3.6 records the opposite, i.e. the social category of the direction in which each category lent money. Tables 3.7, 3.8 and 3.9 record the same data for the 365 loans registered in 1730.

Table 3.4: The social composition of participation in the mortgage market in 1710

	Grantees - Lenders							
Grantors - borrowers	Elite	Clergy	Esquire/ Gent	Female	Instituions	Merchant	Trade/ Retail	Total Lenders
Elite			8	1		1	1	11
Clergy		1	4			1		6
Esquire/ Gent	4	4	92	7	1	18	11	137
Female		4	7	1		2	3	17
Institutions								0
Merchant			11	2		3		16
Trade/ Retail		2	26	9		8	22	67
Total	4	11	148	20	1	33	37	254

Notes: Table based on the number of secured person-to-person loans registered in 1710.

Table 3.5: The social origin of the borrowing undertaken by each social group in 1710.

	Source of borrowing							
Grantors - borrowers	Elite	Clergy	Esquire/ Gent	Female	Instituions	Merchant	Trade/ Retail	Total Lenders
Elite			73%	9%		9%	9%	100%
Clergy		17%	67%			17%		100%
Esquire/ Gent	3%	3%	67%	5%	1%	13%	8%	100%
Female		24%	41%	6%		12%	18%	100%
Institutions								0%
Merchant			69%	13%		19%		100%
Trade/ Retail		3%	39%	13%		12%	33%	100%

Table 3.6: The social direction of lending undertaken by each social group in 1710.

	Direction of lending						
Grantors - borrowers	Elite	Clergy	Esquire/ Gent	Female	Instituions	Merchant	Trade/ Retail
Elite			5%	5%		3%	3%
Clergy		9%	3%			3%	
Esquire/ Gent	100%	36%	62%	35%	100%	55%	30%
Female		36%	5%	5%		6%	8%
Institutions							
Merchant			7%	10%		9%	
Trade/ Retail		18%	18%	45%		24%	59%
Total Borrowers	100%	100%	100%	100%	100%	100%	100%

The main result from the social categorisation of grantors and grantees is the presence of a very large number of instances of the esquire/gentleman category. Essentially the analysis shows that in 1710 this grouping sourced 67 per cent of their borrowing requirement from this class and that 62 per cent of their lending was directed to this class. These percentages were not significantly different in 1730. This grouping was also active in lending to other social groupings and in particular to the elite, clergy and merchant groups but less so to the trade/retail group. The equally capacious trade/retail grouping was more dispersed both in the distribution of its sourcing and in the destination of its lending. The analysis shows that in 1710 while there were only 37 trade/retail lenders there were nearly twice those numbers of trade/retail borrowers. In addition trade/retail lenders dispersed 60 per cent of their lending to their colleagues in the trade/retail sector but that they sourced only 40 per cent of their loans from that sector and that instead they borrowed nearly 60 per cent of their loans from the esquire/gent sector.

Geographically while all counties were represented, both as grantees and grantors, the 1710 data shows that the residents of the 'City of Dublin' were by far the largest group and they constituted 40 per cent of the grantors and 45 per cent of the grantees.[166] While all counties were represented on both lists Cork with eight per cent of grantors and 11 per cent of grantees was the only significant non-Dublin presence. The situation was unchanged in 1730 with City of Dublin designations accounting for 52 per cent of the grantees and 62 per cent of the grantors. As in 1710 Cork was the only other location with a significant presence constituting 8.5 per cent of grantors and 10 per cent of grantees. Given the presence of so many Dublin residents it was not surprisingly that Dublin property constituted 31 per cent of the locations in 1710 and an even higher 44 per cent in 1730. The analysis of the transactions for 1710 shows a wide dispersion of urban locations especially in Cork, Limerick and also in Belfast, and also in smaller locations most notably Drogheda but also towns such as Sligo and Strabane. The rural locations in this dataset were widely spread across 24 counties.[167]

[166] In most instances the memorial used the term city of Dublin. However on occasion the term county of the city of Dublin was used to describe areas such as the liberties, or other areas that were proximate to the city. Such instances have been classified as city of Dublin. Addresses elsewhere in County Dublin such as Swords have been recorded in the database as Dublin County.

[167] In 1710 the rural counties were; Antrim, Armagh, Cavan, Clare, Donegal, Kerry, Kings County, Longford and Tipperary (one instance each); Galway, Louth, Queen's County, Westmeath and Wexford (two instances); Carlow, Cork, Roscommon and Waterford (three instances); Meath (four instances); Limerick (five instances); Kilkenny (six instances) and Dublin County and Kildare (eight instances). There were no examples of rural property from counties Derry, Down, Fermanagh, Leitrim, Mayo, Monaghan, Sligo or Tyrone in this dataset

Essentially rural esquire/gentleman were borrowing from the same class as themselves but often located outside of their immediate area. Over 60 per cent of these non-local lenders were located in Dublin. This would seem to be indicative of a (relatively modest but interesting) capital flow from Dublin to rural areas of £12,710 in 1710 and that Dublin esquires/gents were investing in rural mortgages and perhaps in due course in rural estates. The picture for Dublin tradesmen/retailers is almost the opposite. Just on 90 per cent of their lenders were located in Dublin but they were from a variety of classes. This would match the impression gained when collating the data that Dublin tradesmen's borrowing were being funded by their neighbouring esquire/gentleman. This method of calculating urban/rural capital flows is crude but it is an aspect of personal financial management that is worthy of further investigation by gathering more data, carrying out more sophisticated analysis, and by devising case studies focussed on key individuals and locations. The 'Satisfyed and discharged' data within the overall 1710 database suggests a similar pattern. Only five of these loans were sourced from outside of Dublin and they totalled only £394; half of which was a loan by Richard Wolfe of Fournaughts in Naas who had significant links with members of the Dublin merchant community.

The borrowing activity of the Dublin esquire/gentleman, while also largely focussed within the city, nevertheless included nine loans sourced from outside the city that totalled £13,576. The relatively small number of Dublin merchant borrowers sourced their funds within the city and the only loan from outside the city was a small loan of £360 from Richard Wolfe. This suggests that Merchants had less recourse to the secured person-to-person marketplace for funds and instead relied on trade credit and internally generated sources of capital.[168] In respect of the pattern for lenders the results are less clear-cut. However there is evidence of some dispersal both by location in terms of social class of the lending by Dublin esquire/gentleman. The 27 non-Dublin loans granted by the Dublin esquire/ gentleman, and which totalled £22,556, while spread across 14 counties, did not include any trade/retail loans. The non-Dublin esquire/gentleman only lent on 12 occasions to Dublin borrowers although these loans totalled the sizeable sum of £14,370. Dublin trade lenders advanced 76 per cent of their loans to Dublin borrowers and Dublin merchants also advanced mostly to Dublin borrowers although 6 loans totalling £3,981 were made to non-Dublin borrowers. The datasets underpinning the above discussion are too small to draw any stronger conclusions at this time but they are suggestive of a methodology that could be applied to larger datasets at a future date.

[168] See Price, *Capital and Credit in British Overseas Trade*, pp 44-62 for examples of the extensive use of bonds by merchant borrowers in this period

Table 3.7: The social composition of participation in the mortgage market in 1730

	Grantees - Lenders							
Grantors - borrowers	Elite	Clergy	Esquire/ Gent	Female	Instituions	Merchant	Trade/ Retail	Total Lenders
Elite		1	3				1	5
Clergy		3	3	1		1	2	10
Esquire/ Gent	3	15	127	18	1	19	32	215
Female		1	9	1		2	3	16
Institutions			1					1
Merchant		3	18	1		8	4	34
Trade/ Retail		2	31	7		18	26	84
Total	3	25	192	28	1	48	68	365

Table 3.8: The social origin of the borrowing undertaken by each social group in 1730.

	Source of borrowing							
Grantors - borrowers	Elite	Clergy	Esquire/ Gent	Female	Instituions	Merchant	Trade/ Retail	Total Lenders
Elite		20%	60%	0%		0%	20%	100%
Clergy		30%	30%	10%		10%	20%	100%
Esquire/ Gent	1%	7%	59%	8%	0%	9%	15%	100%
Female		6%	56%	6%		13%	19%	100%
Institutions								0%
Merchant		9%	53%	3%		24%	12%	100%
Trade/ Retail		2%	37%	8%		21%	31%	100%

Table 3.9: The social direction of lending undertaken by each social group in 1730.

	Direction of lending						
Grantors - borrowers	Elite	Clergy	Esquire/ Gent	Female	Instituions	Merchant	Trade/ Retail
Elite		4%	2%	0%		0%	1%
Clergy		12%	2%	4%		2%	3%
Esquire/ Gent	100%	60%	66%	64%	100%	40%	47%
Female		4%	5%	4%		4%	4%
Institutions				0%			
Merchant		12%	9%	4%		17%	6%
Trade/ Retail		8%	16%	25%		38%	38%
Total	100%	100%	99%	100%	100%	100%	100%

The remote presentation of memorials was availed of on 115 occasions or 14 per cent of the total number of registrations in 1710 (fifteen of these were for the HSBC). Of these 44 of the grantors (38 per cent) were resident in Cork. This percentage at 13 per cent was substantially unchanged in 1730. As with the 'Satisfyed and discharged' mortgages the transactions recorded in the memorials in both 1710 and 1730 record the workings of a male-dominated system. In 1710 in 88 per cent of these memorials the lead grantor i.e. borrower or lessor was male. Women were the lead grantor in only five per cent of cases. The 1710 data was also distorted by the inclusion of land disposal activity of the Hollow Sword Blade Company whose sales have been classified as institutional/corporate. If these and a handful of other institutional transactions were excluded from the calculations, the proportion of women lead grantors rose only slightly to approximately 5.5 per cent of the lead grantors. The position was substantively the same in 1730.

Table 3.10: Location of property used as security, number of loans, and average amount 1710.

Location of Property	Number of loans	% of loans	Amount £	% of Loan Amount	Average Loan £
City of Dublin & Dublin Co.	118	46%	31603	23%	268
Non-Dublin	133	52%	107334	77%	807
NA	3	1%	0	0%	0
Total	254	100%	138937	100%	547

Note: in three cases the amount of the loan was not stated in the ROD memorial.

Table 3.11: Location of property used as security, number of loans, and average amount 1730.

Location of Property	Number of loans	% of loans	Amount £	% of Loan Amount	Average Loan £
City of Dublin & Dublin Co.	150	41.1%	30984	17.8%	207
Non-Dublin	192	52.6%	143191	82.2%	746
NA	23	6.3%	0	0.0%	0
Total	365	100.0%	174175	100.0%	477

Note: in twenty cases the amount of the loan was not stated in the ROD memorial.

The analysis of the loans advanced when broken down by the location of the property provided as security displays a distinct difference between City of Dublin and Dublin County loans and non-Dublin loans.[169] In 1710 the Dublin loans averaged only £268 while the non-

[169] The designation urban was ascribed to any loan that was secured on a plot or individual house located in a town. Only 22 such loans were recorded in 1710, nine of which were in Cork.

Dublin loans were on average three times that amount. The same pattern was even more pronounced in 1730.

Marriage Settlements and Rent Charges and other complex arrangements

A total of 16 each for marriage settlements and wills, and 19 rent charges were entered in the ROD memorial volumes in 1710, and the figures for 1730 were 69, 15 and 33 respectively. There was no apparent or obvious reason for the significant increase in the number of recorded marriage settlements. Some of these agreements were part of a larger set of transactions in that the agreement establishing the rent charge could be the implementation phase of the previously agreed marriage settlement. On occasion the marriage settlement may have been agreed many years before the date of the registered deed. A case in point was the arrangement where Peter Ware of Clare gave an annuity of £14 8s. per annum jointly to Joseph Pearson of Limerick, who was marrying the aforementioned Peter's younger daughter Elizabeth Ware.[170] In this case the annuity rate was set specifically at the then legal rate of interest of 8 per cent on a nominal sum of £180. The annuity was therefore an encumbrance on his lands in Clare; however such an encumbrance was permitted under his own marriage settlement that had been agreed as far back as 16 October 1680. In the case of Patrick McLysaght and William Butler of Clare, while the underlying arrangement remains somewhat opaque, some elements can perhaps be reconstructed. In this case the capital sum involved was an initial £10 and a further £20 and 'also a Good Nagg delivered unto him' in return for an annuity of £2 10s. This annuity would imply an interest rate of 8.33 per cent on the £30 but it would equate to 8 per cent if the 'nagg' was valued at £1 5s.[171] It is not clear however why such an arrangement would have been documented with such care for such modest amounts. Some rent charges could be more expensive or generous (depending on individual perspective) and so for example in 1730 an annuity of £50 per annum was granted on a capital sum of £300. This is an implied rate of return of 16.7 per cent.[172]

However, while some of these arrangements were relatively straightforward and transparent and the underlying financial events and outcomes can be reconstructed with some degree of accuracy, on occasion the details in the memorial, in the absence of further information from other sources, defy an easy interpretation of the intentions of the parties. A case in point is the transaction dated August 1709 between John Echingham Chichester of

[170] ROD 3 247 888.
[171] ROD 3 269 913.
[172] ROD 63 155 43332.

Belfast, son of the Earl of Donegal, who for an immediate payment of £330 and an annuity of £200 for seven years, assigned to Isaac McCartney his own annuity of £300 from his father's estates.[173] This Isaac McCartney (1670-1738) was most likely the leading Belfast Presbyterian merchant.[174] It is unlikely that the details recited above could constitute the entire details of this arrangement. The ROD index only records one other deed between these parties and this was for a property in Belfast dated January 1716 and did not impact on the earlier arrangement.[175]

Among the more unusual personal details that were recited in a deed that was then registered in the ROD was the separation annuity agreement of Nicholas Simpson for his estranged wife Sarah Simpson, als. Wallis, in May 1710.[176] The source of the annuity was land at Cursedstream in Palmerstown in County Dublin that had been leased to William Wallis by Sir John Temple in 1687. By inheritance Sarah had become 'Intitled to the Benefit of the said Lease and by the Intermarriage of the said Nicholas and Sarah Simpson the Rights of the said Lease is vested in the said Nicholas Simpson'. This may have been a formal marriage settlement or the working out of coverture. The relevant parts of the text recited:

> Whereas there has of late happed several Differences Betwixt the said Nicholas Simpson and his present Wife the said Sara Simpson als Wallis and the said Nicholas Simpson had agreed to allow unto the said Sarah Simpson the annual Sum of Twenty Pounds Sterl by way of Separate maintenance for the Support of the said Sarah Simpson als Wallis … to have take and Receive out of the said Premises Yearly and every Year during the said Term or the Life of the said Sarah Simpson which shall first happen … But with a Proviso nevertheless That if at anytime thereafter during the said Term the said Nicholas Simpson and his said Wife should be so Reconciled as to Cohabitt and dwell together that then and in such case the said Indenture and the annuity thereby Granted should cease during the time they the said Nicholas and Sarah shall Cohabit and dwell together.

There are no later references to this particular agreement but in 1711 Simpson raised a mortgage of £50 on the same property with a John Cooper, a Dublin merchant.[177] This deed also noted that Henry Temple had in April 1711 transferred the lease to Nicholas Simpson.

The ROD was used by various actors to record a wide range of other legal agreements including agency agreements and deed polls signed to clarify a range of undertakings and understandings. These agreements, while relatively few in number, and even oddball on occasion, are more than just an insight into early eighteenth-century dirty linen. Rather the

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[173] ROD 3 310 994.
[174] See Letter book of a Belfast Merchant, Isaac McCartney, P.R.O.N.I., D.501, (https://apps.proni.gov.uk/eCatNI_IE/ResultDetails.aspx), [Last accessed 1 Apr. 2018].
[175] ROD 19 388 10411.
[176] ROD 5 97 1367.
[177] ROD 13 469 6554.

almost casualness of tone suggests that while the details may be somewhat unusual and the resort to formal documentation may even be unusual, it was not outside of the normal.

The rise in the numbers of rent charges and in particular marriage settlements is another feature of the personal financial management landscape that is worthy of further study. As previously noted the data from 1710 and 1730 contain few references to trusts either for the management of the inheritance of minors or for the protection of female dependants.

The Leasing and the land sale markets

The main change observed between 1710 and 1730 was the increase in the number of leases that were registered. In 1710 a total of 212 leases were registered for the full year whereas by 1730 this had increased to over 800. All of the increase was in non-Dublin leases. The reasons for this are not clear. Geographically these leases were spread across the entire country but some counties such as Mayo, Galway and Fermanagh were either not represented or had only a single instance. Notwithstanding these observations for 1730 while only circa 17 per cent of sales were based on a Dublin address, the figure for leases was double that at approximately 33 per cent.

The ROD Conclusions

If Roebuck is correct in claiming that 'in the Irish Registry of Deeds one has much more than a random sample or cross-section of instruments dealing in property' then it should be possible to derive conclusions for the data contained in the ROD that apply to the entire range of personal financial management practices and over the entire period covered by this thesis.[178] At an aggregate level the number of deeds registered in the ROD doubled between 1710 and 1730: most of this increase was due to an increase in the number of leases and also a rise in the number of assignments of leases. Both of these outcomes could be taken as signs of a maturing market. It may have been that inter-generational asset transfers resultant on wills or marriage settlements were registered for transfers of pre-exiting long leases that still had many years to run and where the various parties were keen to ensure that the current entitlements were fully and publically documented. Such up-to-date documentation would enable the current generation to use the lease as security for a mortgage or to more readily transfer the property in the lease to the next generation. However, the numbers of sales and mortgages also increased and in total the three major categories of lease, land sale and mortgage remained the dominant typology accounting for over 90 per cent of all transactions that were registered. The financial sums involved were

[178] Roebuck, 'The Irish Registry of Deeds', pp 61-73 and p. 70.

significant. The quantum of loans granted in 1710 was of the order of £139,000 at a time when the revenue of the Irish executive was £325,412.[179] By 1730 this total advanced by way of the secured person-to-person mortgage practice was £175,000. While the data for land sales has not been calculated the total value was of at least this quantum.

The deeds registered in the ROD displayed an overwhelmingly male orientation (c. 95 per cent of grantors), the dominant presence of esquire/gentleman category as both the grantors and grantees, and a disproportionate Dublin orientation in the location of the property being registered. However, and notwithstanding these impressive numbers, there must still be a residual suspicion that this data, while undoubtedly representative of the typology, and perhaps even of the proportionality of the activity undertaken by personal financial mangers and by land sellers and purchasers, probably understates the quantum of lending and conveyancing in Ireland by an as yet unquantifiable amount.

The overall numbers in the databases point nevertheless to a number of conclusions when the data is disaggregated by transaction type. In particular we can observe that the mortgage market displayed two distinct segments. There was a distinct and separate Dublin-based market where Dublin tradesmen, primarily associated with the house building industry, used the embedded value in long leases to borrow relatively small sums, of the order of £50-£200, for relatively short periods, from six months to two years, in order to finance the construction of new 'brick' houses. This market was distinctly artisanal in its composition and it also availed of the provisions of the 'Satisfyed and discharged' legislation to a much greater extent than did the rural mortgage market. In that second segment, a cadre of rural gentry used the security value of their estates to borrow larger sums for longer periods, from both their neighbours and from Dublin esquires and gentlemen. 'Estate' might be too grand a term to be applied here as the land in question was often in relatively modest packets of fifty to five hundred acres and as noted above the uptake of the 'Satisfyed and discharged' mechanism by this segment was much lower than for the Dublin segment.

Another clear conclusion that can be drawn from this data is that the ROD can be used as a source to corroborate processes and events that have been suggested or hinted at in other sources. Thus the announcements in the newspapers for the disposal of property by public cant on foot of court decrees are borne out by later transactions recorded in the ROD. Likewise the ROD can be used to establish the pre-history of these transactions in terms of

[179] McGrath, *The Making of the Eighteenth-Century Irish Constitution,* p. 292.

the underlying mortgage and the means by which the borrower gained entitlement to the land in question. In fact it could be argued that the search should be from the other direction in that systematic analysis of the ROD data could suggest lines of enquiry both at an aggregate level for the entire country, such as quantifying urban rural capital flows, which could then be analysed at a disaggregated level by pursuing the details of individual transactions and linking these to other sources.

The minimal representation of women in these databases is difficult to interpret. On the one hand the numbers of women who were the primary grantors and grantees was surprisingly low being of the order of five to eight per cent. However in 1730 there were 35 instances of women being listed as a second or joint participant in a transaction. Almost all of these were described as the wife of the main grantor, and these were spread across a wide variety of locations, social groupings and transaction types. There is no doubt that women had receded into the background on these transactions and even adding them to the female-only transactions only raised the participation rate by approximately a further five per cent. It may be that these instances were the working out of coverture. Even still these numbers are lower than the female representation suggested in the work of Ann Laurence on London bank accounts in the early decades of the century and of Catherine Cox for the Dublin business community later in the century. [180]

The low rate of take up of the 'Satisfyed and discharged' system also needs some further explanation. When the rate is adjusted for the much higher Dublin level then the very low rural uptake becomes even more noticeable. It may be that the mortgage could in fact often be a disguised sale in that there was never any real intention to repay it and that the interest payments would continue indefinitely.

As regards the secured person-to-person mortgage market we can conclude that it was clearly the common practice to specify the legal rate or interest, or on occasion a rate somewhat below the legal rate, as a standard condition in these agreements. The most common descriptor used by the lenders and borrowers was 'lawfull interest'. However, the methodology for the application of interest for periods longer than one year remained ill defined.[181] None of the contracts reviewed made adequate provision for the capitalisation of

[180] A. Laurence, 'The Emergence of a Private Clientele for Banks in the Early Eighteenth Century: Hoare's Bank and Some Women Customers', *The Economic History Review,* Vol. 61, no. 3 (Aug., 2008), pp 565-586 and C. Cox, 'Women and Business in Eighteenth-Century Dublin: A Case Study, 1750 to 1800', B. Whelan (ed), *Women and Paid Work 1500-1930* (Dublin, 2000), pp 30-43.
[181] ROD 64 17 42428.

interest on an annual or a semi-annual basis. One loan from 1730 that specified that the repayment could be made 'at any time in the next twenty years' was an exception to this general pattern. Overall there were almost no instances where any details for a repayment schedule were defined. While possible recourse to distraining of good and rents was mentioned in a handful of deeds, the insertion of such a clause was not a widespread practice. The courts were prepared to make such orders but this required initiating formal proceedings, a process that could be time consuming, expensive and always carried the risk that the mortgage documentation would not prove to be fit for purpose. A further risk with initiating court proceedings was that once court proceedings had commenced other creditors would be on notice of the financial difficulties of the debtor.

In terms of transaction types that might *a priori* have been expected to be observed, some types of transaction were noticeable by their absence. While trusts were referred to on numerous occasions, and in particular in cases where the documentation mentioned that the money was the proper money of another party, there were fewer trusts than might be expected where funds were loaned on behalf of minors, or by the trustees of marriage settlements, or for the implementation of wills, in order to generate an income from rent charges or annuities for the benefit of the minor or the widow respectively. Also there was an almost complete absence of foreign (English) participation in either the land or the mortgage market. In addition, the 1710 and 1730 surveys revealed relatively little activity by the leading bankers of the day. Much of this activity that can be observed seemed to involve their purchase of estates, though whether for investment reasons or for their own use is not clear. A second transaction type that was surprisingly rare was the annuity or rent charge. With only 19 instances in 1710 and 33 in 1730, the registration of such agreements was clearly not a widespread practice at this time.

Three other final observations are worth noting. There was only a small presence of illiterate grantors and grantees. This is not a surprising finding, as illiteracy would seem to constitute a major impediment to full participation in the world of money; albeit not quite a complete barrier to entry. Accordingly, illiterates were not totally absent from the record and the Hutchinson case discussed in chapter 4 below is illustrative of the relatively sophisticated transactions that were within the competence of even illiterate tradespeople. Another example was that of John Dodson, described in the deed as a limeburner, who filed a bill in the High Court of Exchequer as a Protestant Discoverer and later assigned the

benefit of his decree to Edward Humphrey.[182] In the same year Denis Troy leased the watermill in Kilbeggan County Westmeath and Mary Anderson a widow granted a mortgage of £47 secured on property in Vicar Street in Dublin.[183]

Secondly, the 1710 and 1730 data recorded only a handful of instances where court decrees were used as the underlying security. This is perhaps not surprising as the primary purpose behind the preparation of memorials and also of the underlying deeds was to implement a complete sale, or a lease, or a mortgage, and the background to the decisioning process that had precipitated the sale or the lease was not the immediate concern of those drawing up the documents. However the opposite pressure was often the case in respect of the later working out of marriage settlements, and the entitlement of husbands, trustees, or executors and administrators sometimes forced them to recite, on occasion at great length, the details of earlier marriage settlements. However as already noted by 1730 there was a small but noticeable presence of court involvement in the implementation of court decrees by means of a public cant of the land that had been provided as security.

Lastly the ROD as a source of collateral information remains largely unexplored. For example the transaction in Trim in 1710, whereby Thomas Carter and his wife the Countess of Roscommon contracted with the churchwardens of the parish of Trim for the income from a series of properties in the town, listed the names, addresses, house description and the annual rent of nearly 30 properties in the town.[184] Numerous similar examples could be cited of deeds that record the family, business, and social interrelationships, the chronology and the people involved in previous sales, leases and mortgages of land, and descriptions of the current status of urban plots (e.g. newly built brick house, recently demolished wooden house etc.). And there is the occasional detail of marriage disputes, separation agreements, and the minutiae of family financial arrangements for which the contemporary legal exigencies forced, probably reluctant, participants and their legal and notarial advisors to commit the details, not only to velum for their own use, but to have them registered in a public forum where they could be accessed, dissected and studied by their contemporaries and by historians over three centuries later.

[182] ROD 63 116 42898.
[183] ROD 63 243 43395 and 63 267 43497.
[184] ROD 6 293 2169.

Chapter 4: The experience of financial management: Lenders, borrowers and facilitators

This chapter presents a series of case studies of what are advanced as the experiences of a 'putatively representative' group of Irish personal financial mangers, and also the practices of two corporate bodies, in the early decades of the eighteenth century. These cases are organised along the functional lines of lenders, borrowers, and institutions. While no individual case is fully representative of any given group, or period, or circumstance, the case studies presented here all display recurring aspects of the reality of personal financial management in this period.

Lenders - Putting money out at interest

> 'Sir Robert, a Man thorowly vers'd in Arts of improving Money…'[1]

A sound asset selection framework is a core skill underpinning the long-term performance of any loan portfolio. In the unbanked world of early eighteenth-century Ireland, where the secured person-to-person loan practice was therefore a normal practice for those who needed to deploy surplus funds, asset selection could be problematic. Granting a secured person-to-person loan, or indeed purchasing a private annuity, was a much more complex, costly, time-consuming, and risky endeavour than simply depositing money in a bank, or contracting with some other institutional financial services provider. Perforce therefore once a financial manger with investible or loanable funds either chose, or was forced to resort to either of these practices, she/he could not eschew this enhanced legal and credit assessment complexity. Lending practitioners needed to manage the asymmetric information conundrum where lenders 'face uncertainty about [their] creditworthiness to the extent that they cannot observe some of the borrowers' characteristics'.[2] The result is that lenders have a reduced capacity to adequately assess the financial soundness, and also the trustworthiness of a potential borrower; as Swift expressed it in 1726, is the borrower 'a man safe to deal with'.[3] Nonetheless in the same timeframe Defoe could have Roxana (see below) blithely refer to putting money out in a 'good mortgage' as if such an outcome was a readily available commodity. The evidence adduced in this thesis has endeavoured to show

[1] D. Defoe, (Mowry, M. ed), *The fortunate mistress or, a history of the life and vast variety of fortunes of Mademoiselle de Beleau, afterwards called the Countess of Wintelsheim in Germany being the person know by the name of the Lady Roxana in the time of Charles II* (Peterborough, Can. 2009), p. 188.
[2] See G. Dell'Ariccia, Asymmetric Information and the Market Structure of the Banking Industry, International Monetary Fund, 1998 Working paper WP/98/92, for just one example of the vast technical literature on this issue (https://www.imf.org/external/pubs/ft/wp/wp9892.pdf), [Last accessed 1 June 2017].
[3] Swift, Dublin, to Robert Lindsay, Dublin, 8 Dec. 1726, Woolley, *Swift Correspondence,* iii, p. 64.

that finding and organising such a 'good mortgage', while it was a standard feature of the contemporary credit market, was highly problematic and entailed burdensome administrative overheads and costs as well as significant legal and financial risks.

Information asymmetry can prevent the lender from securing a fully informed view in respect of the legal status of, and also the market value of, the security being offered. These various sources of potential failure can result in lenders experiencing problems of adverse selection, moral hazard, and in the long-term increased levels of default. In this period the above considerations were complicated by the further factor of family commitments. In many instances the source of the capital to be loaned was either a portion or a jointure or an inheritance, derived from other family members where the recipient might be expected to, and on occasion may have been put under direct pressure, to make these funds available to other members of the family in return for the interest or an annuity or rent charge. If these commitments were not adhered to then family disputes and acrimonious court cases could result. Lending decisions based solely on the provision of apparently adequate security, as regularly requested by Swift of his financial advisors, may appear to be the 'safe' option and the apparent straightforwardness of asset backed lending has an innate appeal. However, such an approach, at a minimum, often resulted in excess legal and administration costs that had the potential to consume any 'excess' returns earned on these perhaps riskier loans. Finally in Ireland all of the above was further complicated by the residual uncertainty in respect of the reliability of the title to the land that was offered as security by borrowers. The comment in the newspaper advertisement inserted by Deane Swift junior in June 1733 that buyers could be informed of 'the sufficiency of the Title' was but one example of this background concern felt by both landowners and lenders.[4] However for the most part by the second decade of the new century, a combination of the final resolution of the outstanding issues in respect of forfeited estates, the establishment of the ROD as an integral part of the chain of evidence to title, and the enhanced capacity of the Irish court system to enforce its decrees, all combined to make lenders in Anglophone Ireland more comfortable in accepting the adequacy of such titles as security for loans.

As discussed above it is a simple, but not always adequately acknowledged, economic, and also a contractual fact, that for each borrower, there is a lender as the other counterparty in the transaction. When granting credit using the secured person-to-person loan mechanism therefore, most lenders would seek to take a highly pragmatic and even instrumental view of the situation. In essence lenders expected in the first instance that they would be repaid

[4] *Dublin Journal*, 19 June 1733.

the capital advanced, and secondly they expected, and indeed in many instances (as will be discussed below) they depended upon the receipt of the agreed quantum of interest as per the agreed schedule. For example in this period the decision of Mrs. Bonnell (or any other widow or spinster of the middling sort) to lend out her portion of £1,500 at the legal rate of interest in order to earn an annual income of £75 was probably the most important financial decision that she made in her lifetime.[5] Accordingly lenders, and their facilitators or other providers of legal support services, were at pains to make every effort to take valid and exercisable (i.e. legally valid for use in a court of law) security to ensure the expected outcomes. Financial managers in this period fully understood that when engaging in a secured person-to-person lending relationship that they were committing themselves to a series of relatively well-understood, but by times quite complicated set of legal procedures, and a web of interdependent rights and obligations.

As is often the case fiction can present a more colourful description of such apparently mundane relationships and activities than either the elision-riddled texts of contemporary correspondence and news reports, or the dry language of legal and financial advice manuals. And so in Defoe's novel *The fortunate mistress or, a history of the life and vast variety of fortunes of Mademoiselle de Beleau, afterwards called the Countess of Wintelsheim in Germany being the person know by the name of the Lady Roxana in the time of Charles II* the fictional Roxana, who had by this stage of the novel amassed a considerable fortune, engaged in a series of financial consultations with the 'real' contemporary banker Sir Robert Clayton.[6] Roxana's essentially accurate and on occasion highly dramatic diatribes against the financial implications of marriage for women under the rules of coverture were predicated on her desire to establish and maintain her financial independence. The language used by Defoe in the passages where Clayton provided his most succinct and detailed advice maps well onto the language of Bonnell, Swift, Coghill and others as cited in this thesis, and it also chimes well with the legal documents cited here. Two examples will serve to illustrate the point. In the first, Clayton forcefully reminded Roxana of the impact of interest compounding and accordingly, when she only asked for interest at the end of the year he berated her and advised 'you shou'd have come for your Interest at Half-Year, and then you had had the Money to put out'. He then proceeded to offer that he would take the funds in question himself for the immediate future:

[5] See below for details of Mrs. Bonnell's financial affairs.
[6] Defoe, (Mowry, M. ed), *The fortunate mistress or, a history of the life and vast variety of fortunes of Mademoiselle de Beleau, afterwards called the Countess of Wintelsheim in Germany being the person know by the name of the Lady Roxana in the time of Charles II* (Peterborough, Can. 2009).

> and in the mean time I'll pay you Interest for the 700l, so he gave me a bill for the money, which he told me should be no less than 6l. per cent. Sir Robert Clayton's bill was what nobody would refuse, so I thanked him and let it lie; and next year I did the same, and the third year sir Robert got me a good mortgage for 2,200l. at 6l. per cent. interest; so I have 132l. a year added to my income, which was very satisfying article.[7]

A legal treatise or a financial advice manual could hardly have more clearly expressed the desired outcome from the lender's perspective.[8]

Mrs. Jane Bonnell; lending to the family [9]

> should have as much interest for your money as anybody else gets.[10]

Widows and spinsters of genteel or elite families could find themselves in a precarious financial position. In a social milieu where paid work for this group was both in short supply or where it was deemed to be unacceptable, their primary source of income was often the interest derived from the loans made, or the rent charge or annuity that they earned on foot of the deployment of capital released to them in their marriage portion. The capital sum that would constitute the fund for the loan, or that could be used to purchase the annuity, would often have been agreed many years earlier as part of her marriage settlement. At an interest rate of 5 per cent interest a fund of at least £1,000 would have been required in order to provide an income that would sustain even a modest 'middling sort' standard of living.

Mrs. Jane Bonnell (c, 1670-1745) is a good example of a woman in just such a situation. Jane Bonnell, nee Conyngham, was the widow of James Bonnell (1653-1699), Accountant General in Ireland and a leading figure in the campaigns for the reform of manners in the 1690s. She was the sister of Katherine Conyngham, the wife of William Conolly. While she lived in England from 1705 until her death in 1745, her birth and early life Ireland, and the fact that many of her financial transactions were with counterparties in Ireland, qualify her as an example of Irish personal financial management practice in this period. Her position as a member of an elite family but also as an independent widow who was managing a relatively meager financial inheritance, in a world that could be considered 'hostile' to independent female agency, also make her an apposite case study. Her inclusion is further supported by the survival of a significant corpus of letters, with several correspondents, and over an

[7] Ibid, p 188.
[8] See Price, *Capital and Credit*, for numerous examples of lending secured by bond in this period.
[9] The primary source for this case study is the Smythe Barbavilla papers in the NLI, MSS 41,563-41,603. Within these papers there are four sections that contain several hundred letters to and from Mrs. Jane Bonnell, NLI, Smythe Papers, MS 41577-41,580.
[10] Brigadier Henry Conyngham to Mrs.Bonnell, 4 July 1702, when proposing she lend him most of her fortune of £1,500 secured by a mortgage on his Donegal properties. NLI, Smythe Papers, MS 41,579/1.

extended period of time. These letters cast light, not only on the technical details of Mrs. Bonnell's financial affairs, but they also shed light on her motivation, objectives and especially on aspects of her various legal battles and her negotiating strategies. Her financial affairs have been the subject of some scholarly attention in recent years. In particular Anne Laurence has reviewed her financial management activity in the context of female participation in the early decades of the eighteenth-century Financial Revolution.[11] Patrick Walsh has recounted some of her financial affairs as part of his review of the South Sea bubble and Ireland.[12] Toby Barnard has also addressed her connections with Katherine Conolly of Castletown.[13] This thesis builds on these works by deploying a particular focus on the technical details of her financial management activities including *inter alia* legal issues in respect of mortgages, as well as broader issues including female participation in financial markets, the sources of financial advice, and also the issues involved in the managing remittances from Ireland to England.

Mrs. Bonnell was engaged in a continuous round of lending and borrowing relatively modest amounts of money, of the order of £50-£100, between herself and various relatives in Ireland and at times she perhaps struggled to maintain an accurate track of the amounts owing, the due dates, the security taken (if any), the interest rate to be applied (if any) and the amounts that remained outstanding following various offsetting transactions both for the loans and for other business. For example in 1737 Mrs. Jones reported to her that she had sent £60 to Roger 'for which he sent me his promissory note payable to you'.[14] In August of the following year Mrs. Jones wanted to settle the accounts of herself and her son with Bonnell and she expressed her thanks for the loan as 'he was much obliged for it because of the fall in the markets and that he didn't make what he expected from sheep and bullocks'.[15] In 1744 Mrs. Bonnell was advised that representatives of her debtors 'cant pay your money without all the securities you have being given up to them, or you filing a bill against them, which will cost you money; so they desire you to make all the enquiry you can about them and if not to be had file a bill which they will give no delay to only to go through the forms of

[11] A. Laurence, 'Lady Betty Hasting, Her Half-Sisters, and the South Sea Bubble: Family Fortunes and Strategies', *Women's History Review*, Vol. 15, no. 4, (Sept. 2006), pp 533-40; idem, Women, Banks and Securities Markets in Early Eighteenth-Century England, (http://www.helsinki.fi/iehc2006/papers3/Laurence.pdf), [Last accessed 1 Mar. 2017]; ibid, 'Lady Betty Hastings (1682-1739): Godly patron', *Women's History Review*, Vol. 19, no. 2, (2010), pp 210-13; and ibid, 'The Emergence of a Private Clientele for Banks, pp 565-586.
[12] Walsh, *The South Sea Bubble and Ireland,* pp 99-101.
[13] T. C. Barnard, 'A Tale of Three Sisters: Katherine Conolly of Castletown', idem, *Irish Protestants Ascents and Descents, 1641-1770* (Dublin, 2004), pp 266-289.
[14] NLI, Smythe Papers, MS 41,577/1-5, Mrs. Jones to Mrs. Bonnell, 15 Dec. 1737 (?).
[15] Ibid, 2 Aug. 1738 (?).

the court'.[16] This 'advice' was followed by a comment that 'I am advised to ask you whether the securities was registered or, if a bond, if judgment was entered and about what time, that search may be made for it. If either of these things was done it would make greatly for you.'[17] As some of these papers could not be found Mrs. Jones went on to recount how she had asked for William Conolly's closet of papers to be searched and she asked if perhaps Mrs. Bonnell had entrusted them to by the then long dead Archbishop King. The above sequence of comments, proposals and actions is a clear indication of the perceived everydayness of such informal and unregistered interactions. Notwithstanding the existence of this extensive series of loans, bonds, and notes the index volumes of the ROD for this period record no instances of Jane Bonnell as a grantor.

Despite her family connections Jane Bonnell was not a wealthy woman. From the 1720s until her death in 1745 Mrs. Bonnell, partly due to loses incurred by her in the South Sea Bubble, engaged in a series of loan transactions with various family members in both England and Ireland. Some of these loans were non-interest bearing and can be considered more in the way of a family helping hand than purely commercial transactions. Others fully recognized the reality of the external market for lendable funds and that family 'should have as much interest for your money as anybody else gets'.[18] Shortly after the death of her husband in 1699 Bonnell had lent her portion of £1,500 on a secured person-to-person mortgage to her cousin Henry Conyngham on which she expected to earn a comfortable £140 per annum. This arrangement pre-dated the establishment of the ROD and as noted above it does not appear to have been registered at a later date. The mortgage was secured on family property in Donegal. However, familial sentiment and even obligations was not necessarily conducive to prompt payment or the machinations of unscrupulous family members (i.e. borrowers) who could use moral pressure to pressurize lenders to reduce their demands for interest payments and to desist from exercising their security. By 1722 the Bonnell loan was the responsibility of her dissolute nephew Williams Conyngham, who had inherited the mortgage and the lands on the death of his father, when he wrote to his aunt:

[16] Ibid, 12 Jan. 1744 (?).
[17] Ibid, 24 Jan. 1744 or 1745.
[18] Brigadier Henry Conyngham to Mrs. Bonnell, 4 July 1702, when proposing she lend him most of her fortune of £1,500 secured by a mortgage on his Donegal properties, NLI, Smythe Papers, MS 41,579/1.

> I must own I thought you would be the last person upon earth that would press me in my necessities, and it is impossible that you can want money half so much as I do at present who have been obliged lately to remit so much to England. However I scraped as much money together as paid the bill you drew on me, tho' it put me to some straits, but I beg you will not draw on me for any more, for at present I have not any money but if you will let me have an account of what money is due to you, as soon as ever I am able I will remit it to you.[19]

In November 1726 Williams Conyngham, having at least temporarily lost control of his estate because of his outstanding debts, implored, in a transparent piece of moral blackmail, that he would not 'be rejected by Aunt Bonnell, who has too much morality to willingly press any one, too much regard I hope for the memory of my father not to endeavour to serve me'.[20] Despite Williams Conyngham being recorded as the grantor in 67 deeds in the ROD none of these were with Mrs. Bonnell.[21] Williams' will was registered in the ROD and in it he noted that he had a mortgage of £1,500 on lands in Donegal due to a William Hansard of Dublin, that various trusts were in place in respect of other lands, and also for the provision of his wife's portion. However Jane Bonnell's debt was not listed.[22] By 1738 responsibility for this loan had devolved to Henry Conyngham on the death of Williams and he placed notices in *Pue's Occurrences* in Dublin requesting 'that all persons who have any Just Demand to his Brother *Williams* Conyngham, of Naul in the County of Meath, Esq: deaces'd may lay before or send an Account of their respective Debts and the Nature of their respective Securities, and how much thereon Due, to Mr. *Alexander Nesbitt*, at his House *Stafford street*, Dublin'.[23]

Bonnell's always-precarious financial position meant that as early as 1729 she owed her cousin Henry Leslie £100 Sterling. She agreed a repayment schedule (without interest) of £20 in August 1733, and £60 soon after, and £20 in 1734; however Laurence has shown that the repayment terms for even this (relatively) modest loan were not met.[24] While Katherine Conolly provided modest financial support to Mrs. Bonnell throughout this period, the failure to resolve this issue meant that in the early 1740s Mrs. Bonnell, now in her 70s, was forced to borrow from other friends.[25] Katherine Conolly could on occasion use very blunt language when expressing her frustration in respect of her errant nephew Williams

[19] Williams Conyngham, Slane, to Mrs. Bonnell, 10 Feb. 1722. NLI, Smythe Papers, MS 41,579/2. The dispute relating to this affairs continued for decades and Mrs. Bonnell ultimately had recourse to an expensive lawsuit in order to recover the funds advanced.
[20] Williams Conyngham to Mrs. Bonnell, 25 Nov. 1726, NLI, Smythe Papers, MS 41,579/2.
[21] ROD Index Volume C, 1730-1745, pp 187-190.
[22] ROD 95 147 66005.
[23] *Pue's Occurrences*, 20 Jan. 1738-9.
[24] NLI, Smythe Papers, MS 41, 580/16 and Laurence, 'The Emergence of a Private Clientele', p. 581.
[25] Katherine Conolly to Mrs. Bonnell, 24 June 1742 and 1 Feb. 1743, NLI, Smythe Papers, MS 41,578/15.

Conyngham.[26] In 1736 she noted that 'It's a sad consideration to think that he was neither fit to live or to die, and that one that should have been the head of his family that his death should be the means to preserve a family'.[27] Even Williams' wife sought 'to have my thousand pounds paid out in annuity for my use, which if I can get done will prevent his receiving it'.[28] In 1729 in a further potential source of family tension, Mrs. Bulkely urged Mrs. Bonnell not to 'press for a copy ' of a will 'lest her sister take it ill'.[29]

Part of the Bonnell/Conyngham dispute concerned the rate of interest and the source of the repayments. In 1726 Bonnell was informed:

> I received yesterday your letter dated the 8 inst full of wrath against the only son of your only brother. I also see an amount that was lent to your nephew. The amount was I am sure never received by any of the blood of the Conynghams. I am justified in saying so for many reasons. ... You received interest at 10 and 8 per cent to the year 1724 and thence to this time everyone knows the legal interest is only 5 and the current interest only 3 1/2 per cent per annum. I do not know what security you have, bond or mortgage, nor did I ever hear a creditor could receive more than the penalty of a bond, which is the same sum as the principal debt. [30]

Nearly twenty years later Mrs. Bonnell was adamant that she would not 'propose lowering my interest to 7 per cent and then abating £1,000.'[31] The Conyngham/ Bonnell dispute, which continued for over twenty years, is illustrative of a number of almost inherent features of the secured person-to-person loan practice, and particularly in situations where the mortgage is between family members. While Mrs. Bonnell was resolute in her determination to recover her loan by means of court action if necessary, she came under pressure not just from recalcitrant debtors of the 'won't pay variety' but also on occasions from other family members. Within this case she also faced some challenges to her position on technical grounds in terms of the source of the repayment and the applicable interest rate. In this period most mortgage documentation was silent on such points. She persevered, despite the family pressures and also the costs involved; others may not have been in a position to do so.

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[26] Williams Conyngham led a dissolute lifestyle for many years and was in ill health from a sexually transmitted disease. NLI, Smythe Papers, MS 41,578 and various notes inserted by A. P. W. Malcomson.
[27] Katherine Conolly to Mrs. Bonnell, 3 Aug. 1736, NLI, Smythe Papers, MS 41,578/9.
[28] Constance Conyngham (nee Middleton), London, to Mrs. Bonnell, 15 Nov. 1729, NLI, Smythe Papers MS 41,579/2. This dispute was only resolved two years later when following a court order the funds due and interest were remitted to a trustee for the child's use. Constance Conyngham (nee Middleton), London, to Mrs. Bonnell, 22 Dec. 1731, NLI, Smythe Papers, MS 41,579/2.
[29] Mrs. Jane Bulkely to Mrs. Bonnell, 25 Nov. 1729, NLI, Smythe Papers, MS 41, 580/4.
[30] Albert Nesbitt, London, to Mrs.Bonnell, 25 Nov. 1726. NLI, Smythe Papers, MS 41,579/4.
[31] Mrs. Bonnell, to Robert French [?], 7 Apr. 1743, NLI, Smythe Papers, MS 41,580/4.

Other lenders

Bonnell's loan was a single loan to a family member and the databases set out in chapter 3 record numerous instances of similar once-off loans. However there were also in this period a number of individuals who could be described as serial lenders. Such lenders included some of the leading or recognized bankers of the period such as Benjamin Burton, Hugh Henry and financiers such as Joseph Leeson and Joseph Damer. These 'men of business' were engaged in a wide variety of activities including land purchase, mortgage lending and broking of loans between lenders and borrowers. Mrs. Bonnell's legal problems were not unique and on occasion genteel women registered deeds of various formats in the ROD in an effort to further strengthen their legal or at least their negotiating position. A good example was the three Ivers sisters and their brother of Corcagh in County Dublin, who registered a trust to secure their various partial interests in a loan for £1,050 that had been granted to Richard Wilson of Moyale in Clare.[32]

The Dublin apothecary, alderman, and in 1718 Lord mayor, William Quayle (various spelt Quaile) represents an example of a more locally focussed serial lender. Quayle was active in the period between 1709 and at least 1728. However as a lender rather than either a borrower or an extensive property owner he was only listed as the grantor of four deeds in the ROD.[33] He was however recorded as the grantor of at least nine mortgages in the period between 1709 and 1728. He was particularly involved in providing finance to the Dublin carpenter and house builder William Collins (see below) but he also lent to John Hoey and Thomas Wilson, both Dublin merchants, and he was party to a marriage settlement for the Scott and Dowdall families in 1713.[34]

The data adduced in chapter 3, and amplified by means of individual case studies in this chapter, demonstrate that the secured person-to-person loan was a widespread practice as the means of 'putting money out', in Ireland in this period. However, the Bonnell case study above, and the Swift case study in chapter 6, clearly demonstrate that while it may have been widespread, and that it even may have had the status of the default mechanism, it was a cumbersome process as described by Miles. The secured person-to-person loan involved a significant level of legal risk, a heavy administrative overhead and the associated costs, to say nothing of the normal lending issue of assessing the borrower's credit status.

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[32] ROD 64 55 42587.

[33] ROD Index Q 1708-1785, pp 1 and 4. Tracing at least some of Quayle's activities as a lender can be achieved by means of the search facility in the ROD Index project website. This search, as of September 2107, has identified 18 instances where Quayle was listed either as the lender, or as a witness, (https://irishdeedsindex.net/search/index.php), [Last accessed 20 Aug. 2017].

[34] ROD 11 113 4127 and 31 62 18195 and 58 166 39037.

Borrowers

As already noted for every lender there is a borrower. In this unbanked world the borrower who could provide the eponymous 'good security' could seek funds from a number of sources such as family, fellow landowners or merchants/ tradesmen or from the relatively small group of willing lenders. This latter group included women who were in need of an income from their portion/inheritance and serial lenders such as William Quayle discussed above, or middle ranking individuals such as Swift, or from the small number of professional financiers. In this period borrowers using the secured person-to-person mechanism appear to have been primarily of two types; the serial trade borrower, particularly those in the building sector, who could provide adequate security, and landowners who also had an asset that was acceptable to the asset-based lending practice of this period.

The industrious tradesman William Collins; carpenter and house builder

The William Collins case study is a good example of the trade borrowing that was clearly a major sub-sector within the secured person-to-person lending practice. While the record of his activities is incomplete there is a sufficient surviving corpus of evidence to establish both the outline of the details and the sequence of events.

William Collins, a Dublin carpenter, was recorded as having seven 'Satisfyed and discharged' secured person-to-person mortgages in the four year period between August 1710 and August 1714. In addition to these loans the index in the ROD recorded that Collins was the grantor of 21 memorials in respect of properties in Dublin city centre. However, despite the scale of his activities and his involvement with some leading citizens he was not recorded as a freeman of Dublin.[35] This case study shows that in only a few years after 1710 he was responsible for the construction of new brick houses on at least four city centre sites. His preferred *modus operandi* was to organise a long lease on what he considered to be an attractive development site, and to use the embedded value of that lease as the security for a series of relatively small and short-term mortgages. He would then construct a 'new brick house' on that site which he then let or sold to repay the loan and move on to the next site. This series of transactions would appear to be the standard method of financing house construction in Dublin in this period and it was deployed by several other tradespeople, and by a number of property developers. The prevalence of tradesmen associated with the

[35] The index of the ROD is based on grantors only i.e. lessors and borrowers, and accordingly lessees and lenders can only be traced where the lessor or the borrower can be identified. However the name search capability of the crowd-sourced web site Registry of Deeds Index Project Ireland can be used to trace some such instances; see (https://irishdeedsindex.net/search/index.php), [Last accessed 20 May 2017].

building trade and borrowing modest amounts for short periods as demonstrated in the 'Satisfyed and discharged' database in chapter 3 would support such a conclusion.[36]

The details of the more important of Collins' transactions are set out below. It is not clear when Collins started his house building career but in December 1708 Collins was recorded as occupying a plot in Fleet Street/College Street and in August 1709 a lease for a plot in Coles Alley between 'Benjamin Mead of the City of Dublin Gent of the one part, and John Budd of the said City Baker of the other part' recited that 'Piece or Parcell of Ground …whereon William Collins lately built a Front Dwelling House, Messuage or Tenement, and also a Back House, House of Ease; Brew House, and Cole House to the said Premises…'[37] The following year on 4 March 1710 Collins took the lease on a plot in Blind Key for 99 years from Joseph Leeson the leading brewer, property developer, and financier.[38] Only one month later on 13 April, Collins used his interest in this lease to raise a mortgage of £100 on this plot from the aforementioned William Quayle. This mortgage does not have an entry recording its discharge. The notary for this transaction was Thomas Cooke and his then clerk William Sumner and this deed was registered on 24 May 1710.[39] The deed however recorded that 'a new Brick House or Tenements erecting thereon by the said William Collins'. On the 27 May 1710 a further deed was registered reciting that it was 'a Memorandum or Indorsement bearing date the Twenty Third day of May One Thousand Seven Hundred and Ten writ on the back of a Deed of Mortgage bearing date the Thirteenth day of April one Thousand Seven Hundred and Ten'. This later deed was for the further sum of £50 borrowed from Quayle with 'lawfull interest'. The notaries on this occasion were Moses Cheatham and John Smith, clerks to Thomas Cooke.[40] Again no certificate of discharge is recorded for this mortgage. However on 21 September 1710 Quayle leased a 'new house', Blind Key to a James Johnson a pewterer for 90 years. William Collins was a witness to this deed along with John Smith and Moses Cheatham.[41] There does not appear to be a record in the ROD of the transfer of the lease from Collins to Quayle.

In May 1710 Collins borrowed the modest sum of £25 from the leading scrivener William Barry. This loan was secured on ground in Copper Alley off Fishamble Street where 'the said William Collins had then Built at his own Charge One Brick House'. Barry's clerk Richard

[36] See also Twomey, 'Financing Speculative Property Development', pp 29-45.
[37] ROD 3 184 818 and 3 56 655.
[38] ROD 4 407 1098.
[39] ROD 4 420 1115.
[40] ROD 5 41 1249.
[41] ROD 5 177 1501.

Marples witnessed this deed.[42] This memorial recited that Collins had previously agreed a lease for three lives renewable forever for this site with a John Lovet [sic] Esquire. This deed does not appear to have been registered and the ROD index does not record any deed where Lovett was a grantor and Collins the grantee. This mortgage was one of the earliest mortgages to be recorded as discharged with a certificate number 4 and dated a mere five months later on 15 October 1710. In August of 1710 Collins undertook two further mortgage transactions in order to finance his building activities in Copper Alley. On Wednesday 23 August 1710 he secured a loan of £100 from Raymond FitzMaurice Esquire of Dublin.[43] This mortgage could be redeemed by either William Collins or by a John Hutchinson.[44] This mortgage was recorded as redeemed on 9 January 1713 with one James Bayly Higgins recorded as the assign of the mortgagee. The notaries were William Sumner and John Cooke. The property securing this mortgage was described as 'All that Piece of Ground with Two New Houses and all other Buildings and Improvements erected thereon Situate on the South side of Copper Alley'. On Saturday 26 August 1710 Collins signed a deed poll of an assignment for a lease from a John Enos (Gent.) dated 9 March 1709 for 'one old Timber House or Tenement …on the South Side of Copper-Alley…has since pulled down the said Old Timber House, and hath erected and built Two Brick Houses'.[45] The assignment was to John Hutchinson a smith, for £150 sterling and an existing debt of £100 due on the premises to Raymond Fitzmaurice. The notaries were Moses Cheatham, Thomas Cooke's clerk, and Thomas Cooke. Hutchinson was involved in a number of other transactions at this time and it would appear that, despite this level of dealing in complex financial transactions, he was illiterate. For example he signed his 'mark' on a deed dated 5 October 1709 for a mortgage on property in Fleet Street.[46] On 15 September 1710 Collins used the original Lovet lease and the newly built house in Copper Alley as security for a loan of £60 from Revd. Hugh Leeson.[47] William Barry the Dublin scrivener was a witness to this transaction. The mortgage was discharged on 4 April 1714. In the meantime on 1 April 1712 Collins had secured a further mortgage of £75 from Thomas Waddington on the Copper Alley site. This was witnessed by Wallis and Barry and no discharge was recorded.[48] The Enos/Collins lease while dated March 1709 was not registered until 26 April 1714.[49] As can be seen from the above, almost certainly incomplete evidence, there was a series of lengthy and complex

[42] ROD 5 36 1240.
[43] ROD 5 135 1442.
[44] This was an unusual provision. No other similar dual right of equity of redemption has been observed in the ROD memorials reviewed during the research for this thesis.
[45] ROD 6 95 1489.
[46] ROD 5 402 2171.
[47] ROD 6 104 1508.
[48] ROD 10 148 3254.
[49] ROD 14 20 5044.

transactions whereby the Copper Alley lease, and the associated mortgages, were moved through several hands. The closure for this phase was recorded in a complex deed dated the 9 January 1713 and registered on 15 January 1713.[50] This deed recited that Bruen Worthington had a 'Title to the Premises and Power to sell the same'. He was therefore paid £210 sterling by Thomas Waddington and with the consent of Amos Strettel, Samuel Baker and Margaret Hutchinson (widow of the aforementioned John Hutchinson). The deed also recorded that two houses had been built on the site. The witnesses were Robert Willis and William Barry. Bruen Worthington, although a direct party to the memorial in his role as the Deputy Registrar, was the signatory of the memorial.

A number of Collins' other transactions are briefly sketched out below. On 24 March 1711 a William Aston leased Collins a plot on the west side of St Stephen's Green. The lease was for a term of 120 years at £9 rent per annum. This lease was registered on 24 April that year, and was witnessed by John Trubshaw and Samuel Cotton.[51] In a mortgage dated 26 May 1711 Collins used this lease to secure another mortgage from Quayle, this time for £150 with lawful interest.[52] Thomas Cooke and two of his clerks William Sumner and Moses Cheatham were the witnesses. This mortgage was extant for only six months as it was discharged on 7 December 1711. However, on 30 November 1711 Collins had used the same Aston lease to secure a loan of £275 with lawful interest from Thomas Waddington, a brewer.[53] The notaries were William Barry and his clerk Robert Wallis. This loan was noted as having been discharged on 19 August 1713. On the same day Collins again mortgaged the St Stephen's Green site, this time with Robert Smith Esq. of Dublin for £250 and lawful interest.[54] The witness was a John Evans and no notaries were involved on this occasion. This mortgage was discharged on 14 September 1713. On 12 September 1713 Collins secured a mortgage of £400 from Salamon de Blossel de Roche Esquire of Dublin.[55] This loan was secured on the Aston 1711 lease for the site on the west side of St Stephen's Green. The witnesses were Theophilus Desbrisay, J. Evans and Adam de Glatingny, all described as gentlemen from Dublin. No discharge was recorded. Twenty-five years later this house featured in a further transaction between some members of the Huguenot community. It recorded that the house that had been 'purchased by Solomon Blossett de Loche from Wm

[50] ROD 10 239 3573.
[51] ROD 7 154 1978.
[52] ROD 6 263 2103.
[53] ROD 7 321 2555. Thomas Waddington was made a freeman of Dublin in 1696, (http://databases.dublincity.ie/freemen/search.php), [Last accessed 1 July 2017].
[54] ROD 9 449 4194.
[55] ROD 11 164 4255.

Collins'. He had demised it to a Charles Cresperons and through him it was demised to other members of the Huguenot community.[56]

Separately on 13 February 1712 Collins secured a mortgage for £70 sterling, by lease and release, with Alderman John Page and secured on a site in Charles Street, off Inns Quay.[57] Page was recorded as acting as 'Admr of the Goods and Chattles of John Brookes Tanner late decd': the notaries were again William Barry and his clerk Robert Willis. This loan was certified as discharged on 9 May 1712 and therefore it had been in existence for only three months. William Barry's involvement in this very short mortgage is interesting as the 'Satisfyed and discharged' database discussed in Chapter 3 above shows that he was the lender in four very short-term loans, one of which had been to Collins in 1710. It may be the case that he specialised in providing such short-term loans to what Swift would term 'industrious tradesmen'. On 1 and 2 May 1712 Collins refinanced this loan by taking out a lease and release mortgage with Timothy Forbes for £125, with lawful interest, again secured on the Charles Street site.[58] Wallis and Barry were the notaries and no certificate of discharge has been recorded for this loan.

On 20 August 1713 Collins gave a mortgage for £150 to Theophile Desbrisay Esq. of Dublin for a site in Coles Alley.[59] This mortgage was of a lease granted to Collins by a Nicholas Marquois on 6 October 1707. The witness was John Butler of Dublin gent, Edward Dalton notary public and his clerk John Hawkesworth. There is no record of a discharge attached to this memorial. Coles Alley was a street of approximately 50 plots, which was located on the western side of Meath Street.[60] Also in February 1713 and again by way of a lease and release Collins raised a mortgage of £100 sterling from Revd. Doctor John Francis, Dean of Leighlin.[61] On this occasion the lease, again from William Clarke on 28 November 1711 was for a site in Pill Lane. No interest rate was specified and the witnesses were a John Todd of Dublin and Henry Buckley, clerk to Bruen Worthington notary public. No certificate of discharge was recorded. In a much later deed the same details were registered again on 13 March 1722.[62] Separately from all of the above on 26 September 1713 Collins by way of 'an Assignment or Surrender…endorsed on an Indenture of Lease' for ground in Earle Street in

[56] ROD 93 130 65118.
[57] ROD 7 363 2688.
[58] ROD 7 463 2889.
[59] ROD 9 452 4197.
[60] P. Ferguson, *The A to Z of Georgian Dublin: John Rocque's maps of the City in 1756 and the County in 1760* (Kent, 1998).
[61] ROD 10 275 3679.
[62] ROD 31 514 20230.

the liberty of Thomas Court and Donore that he had from a Thomas How (weaver).[63] The witnesses included John Smith clerk to Thomas Cooke.

While this sequence of complicated transactions is almost certainly incomplete a number of conclusions can be drawn. Collins was able to drawdown a large number of small loans from a wide variety of his fellow Dubliners including some of the city's leading citizens. This is a testament to his perceived creditworthiness, albeit the amounts involved were not very large and undoubtedly the modest level of credit risk involved was well covered by the security provided. The involvement of Thomas Cooke throughout this series of transactions is also of interest. It is not clear whether he was acting as a broker or simply providing notarial services. However his constant involvement would seem to indicate at least some element of a brokering or even as a character reference function. Cooke is an interesting character in his own right. The ROD indexes record him as the grantor of approximately 100 deeds in this period and the Registry of Deeds Index Project website cites him for approximately 500 deeds for which in most cases he was noted as a witness to the deed and where he was described as a notary public.

The purpose of Collins' borrowing was clear and his building enterprise must have been profitable to sustain the costs involved in paying for this level of registration and notarial fees. In the absence of more detailed evidence such as that which would be in lawyer's files or family papers the reason for the borrowing undertaken by the rural esquires and gentlemen is not so transparent. For example, and despite the quantum of and the detail of the surviving contractual evidence, the motivation of Swift's rural borrowers to undertake such large borrowing is not readily identifiable.

The Dublin notaries were involved in hundred of transactions over the course of their sometimes lengthy careers. The Registry of Deeds Index Project website records that Thomas Cooke was listed as a notary public on over 500 deeds in the period from 1708 to 1765 (there may have been two notaries of that name) while Edward Dalton was listed for over 200 deeds as a notary in the period 1708 to 1738. Notaries were however not the only potential facilitators and in July 1709 the *Flying Post,* and also in June 1710 the *Dublin Intelligencer,* carried advertisements that announced the services of Richard Wilde:

[63] ROD 11 818 4293.

> who will undertake the auctioning of houses, lands and all sorts of goods &c and knows of a great many thousands of pounds to be lent on real or personal security and beneficial leases of lands within any reasonable distance from Dublin; and of six persons that will give any reasonable rate for patent places to the value of 500l or more, He will likewise assist gentlemen and widows in lending their money on good security or help them to purchase or selling their estates or houses. The said Wild is to be spoke with at the sign of the Drumcondra Castle in Arran Street by the New Market, over the water at the exchange, between twelve and one and at the Four-Courts in term time.[64]

Institutions

Dublin Corporation's borrowing requirement

The financial management issues faced by Dublin Corporation in the 1730s and its borrowing strategies, both those proposed and those that were actually pursued, present an interesting case study of the interaction between the financial needs of an institutional borrower and those of individual lenders in this period. In the 1730s, with the exception of the Irish state, Dublin Corporation was the largest single corporate borrower in Ireland. The significance of its borrowing activity was enhanced somewhat by a modest level of turnover in its loans. Over the course of the 1720s and 1730s Dublin Corporation not only undertook a series of new loans or drawdowns, but it also effected some repayments and there were also a number of transfers or assignments of the debt by the original lenders. To say that there was a market in the Dublin Corporation loan instruments (bonds in this instance) would be to stretch the point too far, but what is clear is that the lenders knew that the instruments that they received in return for their loan were, despite some administrative issues surrounding the payment of interest, both assignable and inheritable, and in fact both these events occurred during the period under review. As a corporate body whose powers were regulated by charter, the commitments issued by Dublin Corporation were somewhat different from those issued by individuals. The security in this instance lay not in the rights to ownership of property but in securing access to the income stream of the corporation. Both the lenders and borrowers were wrestling with a somewhat opaque legal framework and in a situation where market norms had not yet been established, and where there were few local precedents to draw on. The issues to be considered included the choice of instrument in terms of legal status and efficiency, the security offered, the duration of loans, managing and negotiating changes in terms and conditions, and accounting for the impact of the assignment or the onward sale of the original bonds.

Dublin Corporation's borrowing requirement had been established as far back as 1716 when it was noted with an almost disarming directness, that 'the city is at present out of cash, therefore desires that the Ballast Office should advance the money for carrying on the

[64] *Flying Post*, 7 July 1709 and *Dublin Intelligencer* 20 June 1710.

said work, and that the city will repay the same when in cash'.[65] While the Ballast Office was established under different legislation it was effectively under the control of Dublin Corporation. The work in question was the building of the quay walls. Financing the £2,000 cost of commissioning the statue of King George I on Essex Bridge was also, at least in part, responsible for the build up in the historic debt of the corporation. In order to commence this grandiose civic project it had been agreed in October 1718 that the 'sum of two hundred pounds may be borrowed by the city at the lowest interest possible'.[66] Eventually in October 1720 the city approved a motion that 'the sum of one thousand pounds be borrowed on the city seal at the lowest interest the same can be got'.[67] At the same time the city was 'disposing of the City Strand between Sir John Rogersons and Mercers ground' for £5,000 and William Hendrick, an experienced property developer, was nominated as one of the two commoners who were to sign-off on the deeds on behalf of the corporation, instead of the usual sheriffs.[68] However, financial pressure remained an on-going concern. For example it 1719 it was noted that late payments 'will not only be the ruin of the many poor tradesmen, but will also sink the credit of the Office and put a stop to the public work' and therefore in March the city agreed to request the Blue Coat Hospital to lend them £1,000 at six per cent in order to pay the debts of the Ballast Office and to complete the Marshalsea.[69]

Throughout the 1720s and into the 1730s the corporation had an on-going need to borrow significant sums, on both a short and a long-term basis, in order to finance its ambitious development of the city water supply, the construction of the South Bull, and also to meet other cash-flow pressures. As a result over the course of the 1730s the corporation had recourse, on an almost annual basis, to new borrowing. At least in the beginning, this borrowing had the appearance of an ad-hoc response to immediate needs, as for example when 'the receiver general has not money to answer'.[70] In January 1731 the Corporation was in danger of not being able to pay the vouched expenses of over £3,200 sterling due to John Page, the outgoing Lord Mayor. Page agreed to 'have an obligation for the same under the city seal, with interest at five per cent. per annum'.[71] Five per cent was an attractive rate from the city's perspective as in early 1731 the legal interest rate was then seven per cent

[65] *Calendar of the Ancient Records of Dublin*, J. T. and R. M. Gilbert (eds.), (19 vols, Dublin, 1889-1944), (henceforth *CARD*), vii, p. 5.
[66] Ibid, pp 74-7.
[67] Ibid, vii, pp 133-4.
[68] Ibid, vii p. 78.
[69] Ibid, vii, p. 88-90.
[70] Ibid, viii, P. 96. This was a standard phrase that was regularly inserted in the motion proposing a further tranche of new borrowing.
[71] Ibid, viii, p. 5.

although it was reduced to six per cent by act of parliament later that year a prospect that may have been known to both the borrower and the lender.[72]

This pattern of accepting loans at interest from leading members of the city patriciate was long-established by this time and it continued as the normal practice throughout the period under review. It would appear therefore that access to this high-quality 'paper' issued under the seal of the city was confined to a coterie of connected individuals and as such it was not canvased across a range of potential lenders. This loan was of course not the first time that the city had borrowed money from some of its leading citizens, or from members of their families, and numerous examples could be cited. In August 1728 a Robert Myre had granted a four-year loan of £2,000 at five per cent to the city by means of a penalty bond of £4,000.[73] Myre subsequently assigned the bond to a Louisa Forrester. However, the Corporation's payment procedures meant that it was only willing to pay out the interest against a receipt from Myre, the original borrower. Accordingly the corporation needed to agree to a transfer of the liability to Forrester on her 'delivering up the said obligation, with the proper assignment thereon.'[74] In various memorials in the ROD Robert Myre was described as a merchant of London City, England. This appears to have been the only instance in this period where a non-Dubliner had advanced funds to the city. However Myre did have Dublin connections as his daughter had married the son of Alderman Thomas Wilkinson circa 1717.[75]

This process continued right through the 1730s with almost annual resort to further borrowing albeit accompanied by some repayments. Several efforts were made to manage the growing debt and so in February 1733 the committee reporting on the financial results for the previous year expressed concern in respect of 'the heavy debt now due by the city, the interest of which amounts to a considerable sum'. They also found that 'above five per cent. is paid for some of the debts which the city owe'. The committee recommended that the rate should be reduced to five per cent on all of the city's loans. They further recommended that if the creditors refused then those loans should be paid off immediately and the debt refinanced from other sources at the target rate of five per cent.[76] No reason for setting of the target rate of five per cent was stated. However, the auditors report in 1734 noted that 'It appears to your committee that all persons who receive interest for

[72] 5 George II, c.7.
[73] *CARD,* viii, p.43.
[74] Ibid*,* viii, p. 43.
[75] Marriage Settlement, ROD 18 153 8743 and Lease and Release (post marriage settlement) ROD 17 305 8926.
[76] *CARD,* vii, pp 102-3.

money lent to the city, are satisfied to take at the rate of five per cent. interest for the same'.[77]

Finally in July 1735 the committee that had been appointed to revue the city's financial position reported that the total debt of the city stood at £19,838 18s. 11d. *Inter alia* it recommended 'the taking up of money on annuities (like to that of the Mercer's Company in London), will be the most likely means of clearing or paying off the same'.[78] A further committee was then formed to flesh out the details of this proposal. This committee finally reported in January 1737 with a proposal for a scheme to take securities of £50,000 to support the launch of scheme to raise £25,000 by means of offering annuities to widows. The committee provided a detailed set of conditions for the amounts that could be subscribed by husbands in various age categories, the benefits that would accrue to the widows (£25 per £100 subscribed for most cases), and the process for claiming the annuities.[79] In July 1737 further details of the proposed scheme were published and it was proposed that the city's total annual rent roll of £1,328 15s. (including the annual charge of £223 for the right to run the ferry across the Liffey) would be pledged as security for the payment of the annuitants.[80] The proposed trustees for the scheme included a number of leading figures in Irish society including *ex officio* figures such as the Primate, and the Speaker of the House of Commons, but also some financially literate individuals including Marmaduke Coghill, Luke Gardiner and Hugh Henry.[81] A proposed final version of the Mercer's scheme was agreed on 10 February 1738 and the launch date was set for 1 April 1738. However, due to legal concerns and the absence of some key personnel, this was extended first to 1 June 1738 and then beyond that date. In October 1738 a committee reported on complications in respect of 'making a legal conveyance of the part of their estate for the security of the subscribers'. The issue was that difficulty in collecting rents due to the corporation, including from tenants who 'file bills in chancery to protract the time', could mean that the corporation might not be in receipt of sufficient funds from which to pay the annuitants. The proposed solution was that the city would enter:

> into several bonds with warrants of attorney to confess judgements with sufficient penalties to trustees for payment of the annuitants, which judgments of the same term will bind all the city lands, and which with a proper deed declaring the trust of those judgments to be for securing the payment of the annuitants, we apprehend will be a reasonable and sufficient security and give entire satisfaction of all those who shall be inclined to subscribe.

[77] Ibid, viii, P. 140.
[78] Ibid viii, pp 180-1.
[79] Ibid, viii, pp 227-232.
[80] Ibid, viii, pp 246-9.
[81] Ibid viii, p. 249.

The revised launch date was to be left to the discretion of the Recorder.[82] In the end this scheme was not proceeded with.

While this rather grandiose scheme to raise large sums by means of annuities was being debated the corporation proceeded to issue a number of one-off annuities. In February 1737 under pressure to pay outstanding bills, estimated at over £3,000, a committee proposed to take a payment of £1,000 sterling from Mrs. Ruth Corker 'in consideration of your honours perfecting a security to her for the payment of an annuity of £100 during her life…which proposal we recommend to your honours as a fair one'. The £1,000 revenue associated with this transaction appeared in the subsequent accounts.[83] The record of the council meeting does not record any discussion in respect of the risk factors embedded in this transaction such as Mrs. Corker age, or state of health, or of the current market rate for such annuities in London, that had led to the conclusion that the proposed deal was a 'fair one'. Ruth Corker was the widow of the Dublin merchant Thomas Corker, and she was the grantor of six deeds in the 1730s that involved significant land holdings in Meath, Mayo and Cork.[84] Later that year in July 1737 as part of its efforts to get to grips with its escalating debt problem the city sought to reduce the rate applicable on two old debts totalling £5,100 that were due to the Blue Coat Hospital. These loans had a rate of eight per cent compared to the now desired target rate of five per cent. This strategy was feasible as the Blue Coat Hospital was effectively a creature of the corporation in that the corporation controlled the right to nominate most of its governors. It would appear however that the city could not unilaterally act on this intention as the resolution acknowledged that the 'said mortgages and obligations be delivered up cancelled to the city'.[85] By December 1739 a further debt of £3,000 had been incurred for 'materials delivered and work done' and a committee was 'appointed to consider what is proper to be done, in order to support the city's credit'. It was deemed necessary to borrow the £3,000 at five per cent interest and the funds were provided on this occasion by Frederick Falkiner £1,500, Alderman Percival Hunt £1,000 and John Adams £500.[86]

In addition to the financial pressure of the interest burden as noted above, the corporation's system of ad hoc borrowing created other management and administrative problems. Earlier in January 1730 the city had borrowed £3,200 from Alderman John Page: however,

[82] Ibid, viii, pp 277-9, 291, 300 and 308-9. See chapter 2 above for the use of pre-filled warrants of attorney in this period.
[83] Ibid, viii, pp 276 and 299.
[84] ROD 91 31 63188, 91 32 63189 and 91 41 62
[85] *CARD,* viii, pp 253-5.
[86] Ibid, pp 353, 376 and 378.

by 1735 this debt had been inherited by Stephen Page (probably his son) who 'having occasion for money' had used the debt due from the city as security for a loan from Alderman Nathaniel Pearson.[87] Pearson and Page now wished to regularise the situation and in particular for the payment of interest, which under the original contract was still due to Page, even though Pearson was now the beneficial owner. They wished for the debt to be split into two separate contracts; £2,000 for Page and £1,200 for Pearson.[88] The texts of these resolutions imply that these transactions, while carried out under the seal of the city, were only documented by means of (probably penalty) bonds and whatever records the city's receiver general maintained. None of these transactions (or any of the others outlined above or later in this section) appear to have been registered in the ROD. The same meeting of 7 May 1736 also sought to regularise the loan of £1,500 originally provided by Peter Godly in January 1726 (7?), since deceased, and now owned by Richard Mercer. This required Mercer 'giving up the said obligation to one perfected to him in his own name'.[89] A year later in April 1737 Coronet Richard Stevenson, who in the meantime had been assigned for valuable consideration, Richard Mercer's loan of £1,500, wished for it to be transferred to his name. This involved surrendering the old bond on the condition of 'Mr Mercer appearing and joining in surrendering and cancelling the said bond'.[90] In 1739 Stevenson revealed that he had made the loan in trust for his sister and the debt was duly reassigned to her 'in her own name'.[91]

The incomplete nature of the surviving record makes it difficult to reconstruct a full picture of the debt financing strategy of Dublin Corporation in the 1730s. What is clear is that in the middle years of the decade the corporation sought to gain a firmer handle on its debt management practices. It was determined to only borrow at five per cent, despite the legal rate being then six per cent. This can perhaps be interpreted as an early-eighteenth-century example of a public sector price premium, where a debt secured on the cash flow of a public body was deemed to be worthy of a price reduction of one per cent in the interest charged when compared to private transactions. However what also seems to be the case is that the corporation, despite the size of its debt, did not seek to market its paper to a broad range of lenders but seemed to be happy to accept, or perhaps even just to seek, loans from connected members of the corporation leadership cadre or from members of their families. The legal mechanism of choice appears to have been the penalty bond and none of these

[87] This loan does not appear to have been registered, as there is no listing in the ROD index of Stephen Page as grantor and Pearson as the grantee.
[88] Ibid, pp 206-7.
[89] Ibid, pp 207-8.
[90] Ibid, p. 243.
[91] Ibid, p. 336.

transactions, of which there were at least 20 over the course of the 1730s alone, appear to have been registered in the ROD. While the penalty bond was a valid signifier of the existence of the loan, and all parties were careful to ensure that their signed and sealed bonds were returned to them for cancelation on the repayment of any such loan, it seems strange that experienced financial managers such as Pearson, How or Adams would not have registered these transactions. To be sure the loans were secured on the income steam of the corporation and not directly on property but others had registered similar arrangements. Also the corporation had access to some of the best lawyers in the country at this time such as Eaton Stannard the city Recorder and Swift's friend. In addition the corporation does not appear to have made use of the Dublin bankers, or the Dublin notaries, to source funds to meet their borrowing requirements. Presumably the capacity to raise funds at five per cent, possibly often at short notice, met their immediate requirements as and when they arose without any need to resort to any more structured capital raising mechanisms that might have incurred fees and might not have yielded cheaper funds. For lenders however, the prospect of lending to the corporation may have been attractive both for the interest payments and the kudos of being seen to support the city.

A later ambition to further reduce the cost of debt to four per cent was not achieved. In December 1740 Alderman Daniel Falkiner and John Adamson had each lent £500 at the rate of four per cent and it was noted that they had 'lent their money purely with a view of encouraging others to lend money at that interest'. However the petition presented to the council meeting continued that they 'do not find that anyone have followed their example and therefore prayed to have the interest thereof raised to five per cent., or the said several sums to be paid to them'. The committee formed to review this petition concluded (perhaps reluctantly) that 'We are of opinion that money cannot be borrowed at so low an interest'. Similar petitions were lodged by Nathaniel Pearson and Reverend John Grattan in respect of their December 1740 loans that resulted in a similar upward revision to five per cent. A modest success was however achieved in 1742 when one of the earlier loans was reassigned. In October 1721 Alderman Hunt had lent the £1,000 at six per cent. In May 1740 Hunt had assigned this loan to Alderman Dawson and in March 1741 Dawson had assigned it to Mrs. Hannah Skellern, a widow. However the new bond issued to her was at the lower rate of five per cent although 'the interest due on the first mentioned bond be paid her to the time that the new bond shall be perfected'.[92] As late as 1750 the corporation still sought to reduce the rate of interest on its debts to four per cent, and it declared that 'the corporation

[92] *CARD,* ix, pp 95-6

of this city being undoubted security for considerably more than it oweth, and the interest being punctually paid every six months'. Accordingly they asserted that:

> in regard that the several bond creditors have a preference, it should be signified to them that if they are willing to reduce their interest to four per cent., from a limited time and to continue the same which if the said creditors comply with, new bonds may be perfected to them accordingly, but if they will not comply, that they have public notice, to be paid their principal debts and interest by the city within a convenient time, and that the city may receive subscriptions at four per cent.

The resolution concluded 'notice hereof be inserted in the Dublin Journal and Dublin Courant, which shall be sufficient notice to the said creditors'.[93]

The debt of the city rose from circa £5,000 in the late seventeen-teens to £30,000 by 1741.[94] The first plan, from 1718, both to reduce the debt and to fund the capital expenditure was to sell the entire site on the south side of the Liffey to David Latouche for £5,000, which 'if paid in was thought would discharge the debts of the city'.[95] However, because 'by reason of some dispute between the city and captain Brooks' who had filed a bill in the high court of chancery against the city, the deeds were never finalized so that by July 1723 this deal had collapsed and the corporation resorted to its traditional method of a public cant of the sites or lots for the area concerned.[96] This sale proceeded quickly so that by October the legalities for the successful bidders were being put in place. The purchasers of some of these sites wished to pay the contracted future payments part of the agreement upfront and so a series of complicated calculations were carried out to work out the present value of this future cash flow. This was not the first time that the corporation had undertaken such financial calculations. In a similar transaction in September 1723 the corporation reached a somewhat similar arrangement with Edward Ford.[97] Ford had purchased a site on Blind Quay for an annual rent of £27 19s. The contract included a provision for the purchaser to pay one third, at 20 years purchase, immediately and a further third at the purchaser's discretion. Ford wished to do so immediately and it was calculated that he owed £372 13s. 4d. (i.e. two thirds of 20 times £27 19s). However, as the lease only commenced from Michaelmas 1724 (one year hence) he requested to be allowed a deduction of one year's

[93] Ibid, pp 325-7.
[94] This thesis is not a detailed study of the finances of Dublin Corporation in this period. Rather the aim has been to set the scene for the serious financial pressure faced by the corporation and the borrowing and financing strategies that it then undertook, and for the purposes of this thesis, to assess their impact on personal financial management practices.
[95] *CARD*, vii, p. 90 and P. 223.
[96] Ibid, p. 90 and P. 223.
[97] Ford does not appear to have been a freeman of the city but he was listed in a number of ROD memorials.

interest. This allowance, calculated at the then legal interest rate of seven per cent, was estimated to be £26 (this is in fact a slight underestimate as £327 13s. 4d. at seven per cent for one year totals £ 26 1s. 9d.).

The Dublin Corporation financing strategy over the 30 years from 1716 to the late 1740s demonstrated a number of interesting features. Firstly the legal rate of interest was seen as the reference point and the corporation regularly sought to borrow at a lower rate; acting on the basis of its presumed, or at least asserted, better credit standing. Secondly it appears that the penalty bond was deemed a sufficiently robust instrument to make such loans. These bonds were however both assignable and inheritable. The corporation also apparently paid the interest on time. However, it did not market its paper to other potential purchasers and instead it simply relied on its network of leading citizens to provide the necessary loans as and when required. As has been show earlier Dublin Corporation was one of only a very small number of providers of such paper. The other existing providers were the various turnpike commissioners and the Irish state, which between them in the late 1730s would have had outstanding debt of approximately £300,000. The addition of Dublin Corporation's paper, and also perhaps that of a revived Bank of Ireland scheme, might have provided a sufficient critical mass to facilitate the development of a market of sufficient depth and liquidity to allow investors to feel, as Swift had noted in 1712 in respect of the highly liquid Bank of England stock, that 'you have the principal when you please'.[98]

McGrath has shown that between the failed Bank of Ireland scheme, and those who supported government's borrowing requirement, that there was a potential demand in Ireland for such instruments.[99] If the list of customers of the failed Burton and Falkiner bank, along with the clients of the also failed insurance companies, were augmented by the more experienced practitioners of the secured person-to-person loan market, then it may the case that there really was perhaps a sufficient level of demand for such paper so as to warrant such a measure of financial institutional innovation much earlier that when it in fact did occur. (It is accepted that there was considerable overlap in those who were involved in these various initiatives and schemes). The failure of such a market to develop until much later in the century is perhaps another indicator that, while at an individual level Irish financial management practice was quite sophisticated and could bear comparison with what was happening elsewhere, institutional development in Ireland lagged behind that of the major European financial centres.

[98] Williams, *Journal*, Swift, London, to Stella, Dublin, 26 Oct. 1710, p. 51.
[99] McGrath, 'The Irish Experience of "Financial Revolution''.

Implementing court decrees

In the three-year period from March 1731 to end March 1734 the Dublin newspaper *Pue's Occurrences* recorded a total of 111 insertions of notices in respect of the public sale of land on foot of a decree either of the High Court of Chancery or of Exchequer. These notices referred to a total of 35 separate cases; 24 of which were in Exchequer and 11 in Chancery. The notices appeared on average on 3.2 occasions per case. All of the cases were on foot of a court order where the officers of the court were announcing that they were making some specified lands available for sale by public cant at a particular location and date and time. The sales were to take place either in the Chief Remebrancer's or the Exchequer offices in Kennedy Lane or in the Chancery Chambers in the Four Courts in Dublin; all of the sales were scheduled for the late afternoon or early evening, six p.m. in most instances. Unlike other aspects of the secured person-to-person mortgage system in Ireland in this period, this group of cases had a distinctly non-Dublin profile. The land in question was located in the city of Dublin in only one instance and there was also one instance of a Dublin County location. Galway recorded six examples and Tipperary had five. Overall 13 non-Dublin counties appeared on the listing.

The scale of the debts that had given rise to the cases were not recorded in most of the notices but some can be traced by an examination of the underlying transaction which was recorded in some instances in the ROD. For example in the case of Henry Bunbury as plaintiff and Constantine Cullen as defendant, the court order was dated 17 November 1726, the newspaper announcement was dated 17 March 1731, and the sale was set for the 12 May 1731.[100] The original mortgage had been dated 28 June 1718.[101] The mortgage was in respect of a loan of £100 with an interest rate of seven per cent. The original lender Edmund Cullen had since died and his guardians had taken the case to the High Court of Exchequer. The ROD recorded not only the mortgage but also the lease for lives renewable forever that was the underlying title on the land that had been provided as security.[102] A number of the other cases listed relatively small land holdings such as '141 acres in Queens' County' or land with an income of only £14 per annum.[103] Several of the cases involved high-profile individuals such as the leading Catholic convert lawyer Denis Daly, also Robert Clayton, Bishop of Killalla, and Edward Eyre and members of the leading Galway Blake family. Women were the principal plaintiff in four cases and the primary defendant in two cases.

[100] *Pue's Occurrences,* 10 April 1731.
[101] ROD 25 244 14839.
[102] ROD 13 431 6265.
[103] *Pue's Occurrences,* 21 April 1733 and 2 June 1733.

The ROD also records some evidence of the implementation of such decrees in the deeds of the Chief Remembrancer's office and in the deeds of the various city sheriffs' offices. In the period 1708 to 1745 a total of 71 such deeds were registered by the Remembrancer's office, most in the post 1730 period. A review of some of these deeds shows that the assets were purchased by a variety of individuals including Clergy of the Church of Ireland and Dublin merchants.[104] For example in 1730 Lord Palmerston of the Chief Remembrancer's office sold land in county Clare to the members of the Vandeleur family for £1,420.[105] The various city and county sheriffs could also be charged with the public sales on foot of such decrees and in this period a total of 131 such deeds were registered; again with the vast majority (113) being noted in the post-1730 period. Deeds were registered by the sheriff's from a total of 20 counties (including City of Dublin as a separate location) in this period. For example in 1730 Nathaniel Clements purchased the residual term of a long lease on land in Balrothery, County Dublin for £552 11s. 4d. on foot of an order from the Court of Exchequer against Daniel Webb for a total of £950 that had been initiated by Luke Gardiner.[106]

These cases are quite strong evidence that the writ of the courts was sufficiently powerful to enable plaintiffs to successfully sue even for relatively modest amounts. However, there appears to have been a considerable delay between the original contract date and the successful implementation of the decree of the court. A number of the cases also displayed several postponements of the sale date and on occasion significant gaps between the court order and the proposed sale date. The reasons for the delays were not specified in the various announcements and they could have included further appeals, out of court negotiations, or legal problems in respect of title. The sample size is too small to allow for the development of much stronger conclusions other than the court system could work to the benefit of creditors at least in some instances.

Other Evidence from the ROD

Catholics and the ROD

Only two Protestant Discoverer cases were discovered in the database discussed in chapter 3 above. One was a deed of trust dated 14 January 1730 between James Smith, a Dublin merchant, and a John McEvers of New York, a merchant, and a Charles McEvers of Dublin described as a carpenter. [107] Smith recorded that he had 'Exhibited a Bill in the Court of Exchequer in Ireland grounded on the Acts of parliament to prevent the further growth of

[104] ROD 74 280 51147 and 74 232 50921.
[105] ROD 64 59 42601.
[106] ROD 64 56 42592.
[107] ROD 62 149 42325.

Popery as a protestant discoverer agt. Nicodemus McEvers of Dublin Merch[t]. for the Recovery of a certain Backhouse with appurtances known by the signe of the Horse shooe on the north side of Castle street'. However, Smith then proceeded to declare that 'for the Consideration therein mentioned did declare that the said Bill so Exhibited by him as aforesaid and the Suit commenced and prosecuted thereon was in Trust and for the use and benefits of the said John McEvers and Charles McEvers'. However, only three months earlier in a deed dated 27 October 1729 (registered 29 October 1729) Smith had leased a house in Copper Alley to Nichodemus McEvers. Charles McEvers, described as a merchant, was a witness to this transaction.[108] Copper Alley and Castle Street were parallel streets and therefore such sites could back onto one another. A James Smith merchant was made a freeman of the city in 1695 – as James Smith was a relatively common name this may or not be the same individual.[109] Charles McEvers, a carpenter, was made a freeman of the city in 1722. The evidence would suggest a collusive relationship in this instance.

In October 1728 Arthur St Ledger, Lord Doneraile, registered a memorial of a deed poll for the revocation of the authority he had previously given to Standish Barry of Cork to act as the 'receiver of all his Rents and arrears of Rents'.[110] The reason for this revocation was not stated. However, only three months earlier Barry had acted as a witness for Doneraile on a lease and release transaction between Doneraile and James Barry of Rathcormack.[111] Standish Barry was a well-known Roman Catholic. Ten years earlier in 1719 Alan Brodrick, Lord Middleton, had noted that Barry was 'a Papist, but the best of the kind I ever knew, and very much inclined to do any service to our family'.[112] Barry continued to have a relationship with Middleton and in August 1728 he acted as a witness, for which he was described as Esquire, for the renewal of a lease.[113]

Barry, who lived at Leamlara near Cork city, was listed in the index of the ROD as the grantor in four transactions. In 1709 he borrowed £214 12s. and a further £100, (no interest rate was mentioned in this deed), from an Abraham Morris a Cork merchant.[114] Unusually this mortgage specified that the £100 tranche was to be repaid in five equal payments of

[108] ROD 60 409 41678.
[109] For example in this period deeds were registered by James Smith a brewer from Belfast, ROD 60 428 41789 and an Esquire from Westmeath, ROD 60 117 40140.
[110] ROD 58 156 38968. The date notation in the memorial was incorrectly recorded as 4 September 1728 instead of 4 November 1728. Given this date this would have been the second Arthur St Leger the first having died in 1727. Liik, *Irish Parliament,* vi pp 99 224-5.
[111] ROD 57 227 38451.
[112] Quoted after Connolly, *Religion, Law and Power,* p. 127.
[113] ROD 58 184 3911.
[114] ROD 2 208 416.

£20 at six monthly intervals between the first of May 1709 and the first of May 1711. Within this schedule a payment date of 1 May 1710 was incorrectly listed twice instead of the correct second entry that should presumably have read the first of November 1710.[115] In 1725 Barry borrowed £800 at six per cent and secured on land at 'Leamleary' and other townlands in Cork from a Mary Griffin of Kinsale. This deed was witnessed by local shopkeeper in Kinsale and was certified for the ROD in Cork city.[116] In 1731 Barry and his son David secured a mortgage of £1,000 Sterling at a rate of 'Six pounds Ten Shillings yearly for every hundred pounds of the said thousand pounds' from the Reverend Henry Harrison of Castle Lyons in Cork. This loan was secured on a series of townlands in the barony of Barrymore near Cork city. The equity of redemption clause was slightly unusual in that it specified 'the full sum of One thousand pounds of Lawfull money of Ireland in Gold or Silver'. There is no record in the ROD memorial volume of a 'satisfyed and discharged' certificate for this loan. The documents were signed and proven in Cork city. In September 1737 a further mortgage for £1,320 was granted by the reverend Harrison to Standish Barry and 'David Barry eldest son and heir apparent of the said Standish Barry'. This memorial was also certified in Cork and was witnessed by a John Ross of Castle Lyons and Robert Wallis of Cork a notary public. As recorded in numerous memorials from at least 1711 until late 1723 Robert Wallis was a clerk to William Barry, the leading Dublin scrivener, and from October 1723 he was listed as a scrivener in Cork city.[117]

Barry and his family, and indeed the wider Barry network in both Dublin and Cork, clearly had a complex, and on occasion conflicted, interaction with the post-Williamite war and the early Hanoverian world of eighteenth-century Ireland. In 1722 Standish Barry was one of several Cork and Kerry Catholic gentry who were accused of being 'Concern'd in sending or Listing MEN for the Pretender'.[118] Barry was acquitted. In 1733 Barry was listed, on a lengthy list of both senior and minor local gentry, as one of the trustees for putting into effect 'An act for making more effectual an act passed in the 5th year of the reign of his present majesty King George II, entitled, an act for repairing the road leading from the city of Cork to the brook, which bounds the counties of Cork and Tipperary, near the foot of Kilworth Mountain, and for other purposes therein mentioned'. Others who were included on the same list included Alan Brodrick, Viscount Middleton, the Earl of Orrery, Sir Richard

[115] ROD 2 208 416.
[116] ROD 45 202 29029.
[117] ROD 8 238 2681 and 18 351 9228 and numerous other memorials and ROD, 40 145 24690
[118] *The tryals of Mr. Standish Barry Esq; Mr. James Butler, Mr. Edw. Barry clerk, Mr. Patrick Stack, Mr. Charl. Doran, and several others, all for being concern'd in sending or Listing MEN for the Pretender; some Ciear'd, others Condemn'd to be hang'd and Quarter'd* (Dublin, 1722). See also Dickson, *Old World Colony*, p. 265.

Cox as well as the aforementioned reverend Henry Harrison.[119] Whether Barry participated directly with these local dignitaries in the implementation of this enterprise is not important. What is worthy of note is that it was deemed acceptable that a senior local Catholic gentry figure, who had been accused in the past of Jacobite activities, could be listed for such an office. Following his death in 1741, Barry's eldest son David conformed to the Church of Ireland 'to avoid gavelling the estate', however his brothers remained Catholic and when David died childless the estate passed back into Catholic hands later in the century.[120]

Reason for borrowing

Very few of the memorials made any reference, either explicitly or even implicitly, to the purpose for which the loan had been taken out. One exception can serve to illustrate the borrowing undertaken by many tradesmen. In November 1716 Abraham Morris, a Cork merchant, having already made a loan to Andrew Croker secured on a site in the city centre wished to advance further indeterminate amounts to Croker.[121] The text of the resultant deed is unusually specific in respect of the detail of the purpose and the management processes that were to be put in place to oversee both the completion of the work on the building and to secure the lender's financial interest in the project:

> An additional Deed of Mtgage Dated the Two & Twentyth day of Novr One Thousand Seven Hundred & Sixteen made by Andrew Croker of the City of Corke Mercht. To Abraham Morris of the same City Mercht. of a Piece or Plott of Ground upon the North East Marsh of the said City of Corke with the Houses Cellars & Improvemts. thereon made or to be made (reciting as is therein recided) whereby the said Andrew Croker in consideration that the Walls of a Dwelling house upon the said Piece or plott of Ground which by reason of his troubled Circumstances he could not Rooff or finish the same In Order that the said House may be Rooffed and the Walls & Chimneys Raised withall things necessary and Doors & Window Shutts made & fitted to the Sd. wth all Expedition in order to preserve the same from Damage And that the same together with the Cellars already made & wast Ground may be set to the best advantage and the Rent that shall be gott out of the same maybe Imployed & Disposed off as well towards the Discharge of Ground Rent accrewing out of the said premes as also towards the Discharge of what the Abraham Morris shd pay out and Expend in raising & finishing the said House as also towards the Discharge the Interest accrewing and growing due by vertue of the Mortgage Recited in the said Deed did thereby authorise the said Abraham Morris to lay out a & Disburse such sum & Sums of money as should be expedient & necessary in rooffing the said House and Finishing the said walls & Chimneys and making Doors & window Shutts Y all things necessary for tenanting the same provided Such Sum & Sums of Money so to be Laid out should not exceed the Sum of Sixty Pounds Sterl.

No interest rate was mentioned. The deed proceeded to empower Morris to manage the letting of the premises in order to recoup the aforementioned mortgage.

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[119] 7 George, II, c.20.
[120] Ibid, p. 273.
[121] ROD 22 228 11871.

Case Studies: Conclusions and new approaches

This chapter has presented a series of case studies that have sought to illustrate a number of important aspects of the personal financial management practices of a set of individuals and institutions in early eighteenth-century Ireland. These financial management practices have been advanced as being representative of the strategies, modalities, and outcomes of personal financial managers in Ireland in this period. These cases were selected for four reasons; firstly because of the availability of a sufficient quantum of high-quality primary data to support the articulation of robust and detailed case studies; secondly because these cases provided an evidential basis to validate one or more of the hypotheses/contentions proposed in this thesis; thirdly because of capacity of these cases to illustrate the financial management activities of various social and occupational groupings in contemporary Irish society; and fourthly, because these cases serve to illustrate aspects of the functional roles of lenders, borrowers or facilitators in this period. The remainder of this conclusion section, in the first instance, briefly reviews the criteria that could be applied to identify further suitable cases, the production of which would serve to broaden and deepen the analysis of contemporary personal financial management practice. This conclusion section also discusses the potential to use the data contained in the memorials in the ROD as a source for the development of such cases. It concludes by drawing attention to work on somewhat similar themes, and using similar evidential sources such as notarial, and court and registration archives, that has been carried out in respect of personal financial management practices in England, America and a number of European countries for this period.

Gaining a fuller understanding of the financial management practices of the key capacious, but overlapping, categories of 'men of business', government officials and office holders, and bankers/financiers is essential in order to gain a fuller understanding of the wider patters of financial practice in Ireland in this period. The previously discussed calendaring, analytical, and source publication work of historians such as Malcomson, Walsh, Kinsella, and Hayton are examples of Irish scholarship from which some of the details of such personal financial management activity of can be extracted.[122] For example Walsh has reviewed the complex financial affairs of William Conolly and his analysis *inter alia* included consideration of some of the less high-profile financial management issues that have been the subject of some attention in this thesis; these include the redemption of outstanding mortgages, Conolly's

[122] A. P. W., Malcomson, *Archbishop Charles Agar: Churchmanship and Politics in Ireland, 1760-1810* (Dublin, 2002); idem, *Nathaniel Clements: Government and governing elite in Ireland 1725-75* (Dublin, 2005); idem, *Nathaniel Clements (1705-77)* (Dublin, 2015); P. Walsh and A. P. W. Malcomson (eds.), *The Conolly Archive* (Dublin, 2010); Walsh, *The Making of the Irish Protestant Ascendancy*; Kinsella, 'The Articles of Surrender'; and Hayton, *Letters of Marmaduke Coghill*.

commissioning of court searches for the recording of judgments of previous indebtedness, and his use of legal agents and facilitators.[123] Eoin Kinsella's thesis on Colonel John Browne that has reviewed his extensive use of personal bonds and mortgages over a very extended period, his granting and taking of legally enforceable security, and his securing of private acts of parliament, is also relevant in this regard. Kinsella's thesis is also a source for exploring the interaction of the managers of Catholic money, his Protestant creditors, and the eighteenth-century Irish state.[124]

Work to develop detailed case studies of the credit granting, debt recovery and business practices of contemporary high-profile serial lenders and bankers/financiers/ crypto-bankers such as Hugh Henry, Benjamin Burton, Thomas Putland, Joseph Leeson, and Joseph Damer would offer a further fruitful line of enquiry. For example, in the period between 1708 and 1745 a total of 181 memorials were registered in the ROD in the name of the banker Hugh Henry. However, in these memorials Henry was, for the most part, listed as an individual; it would appear that almost all of these transactions were undertaken in his own name and not under the aegis of his banking partnership.[125] In the 70 instances where Hugh Henry is currently listed on the Registry of Deeds Index Project website he was variously described as a merchant, an esquire, and a surviving trustee, but not as a banker, and the appellation 'Hugh Henry & Company' was only recorded in one instance in this sample.[126] It is also worth noting that Henry's list of grantees included several individuals connected to families such as the Hendricks, Falkiners, Pratts and Hamiltons, whose financial management activities have been referenced elsewhere in this thesis.[127] In addition, on several of these memorials, Henry was recorded as one of the trustees to oversee the arrangements that had been put in place to implement the terms of a marriage settlement.[128] The above is but a brief illustration of how even a very cursory and incomplete excavation of the corpus of data in the ROD in respect of just one of the leading

[123] Walsh, *The Making of the Irish Protestant Ascendancy*, p. 75 and Walsh and Malcomson, *The Conolly Archive*, p. 63.
[124] Kinsella, 'The articles of Surrender', *passim*..
[125] ROD Index Volumes, H 1708-1729 and 1730-1745 - these transactions have not been reviewed in detail.
[126] https://irishdeedsindex.net/search/index.php [Last accessed 31 March 2018]. The usefulness of this site will increase further over time as more data is entered and the coverage becomes more complete. This particular case was in respect of a loan secured on a personal bond, and also (somewhat unusually) on the assignment of a judgment of the English court of common pleas, where the equity of redemption for this loan would become applicable on the payment of the outstanding debt to 'Hugh Henry and Company', ROD 94 241 66145.
[127] ROD 3 43 614, 29 291 17384, 48 93 25786 and 63 114 42890.
[128] ROD 18 1 8159 and 24 81 13111.

contemporary financiers could provide the evidential basis for the construction of a detailed case study.

It is clear therefore that the development of individual, or of composite, case studies of such important contemporary figures would *inter alia;* clarify the credit provision role of these bankers/financiers (either lending on their own account or through their banking company/partnerships); cast some light on their credit granting criteria and loan modalities; give insight into their business and personal and facilitators networks; and also facilitate the development of tentative estimates of both the scale of, and the economic impact of, their credit granting activities.[129] A similar approach could also be adopted in the analysis of serial lenders of a somewhat lower social status, such as William Quale and William Barry. It should also be possible to analyse the activities of non-Dublin-based lenders and crypto-bankers such as the Weeks', and Congreve and Barker in Waterford and Delahoide in Cork, as briefly referenced elsewhere in this thesis. In addition further work on the services provided by, the brokerage role (if any), and the networking and facilitation activities of attorneys, and especially of the Notaries Public, is yet another underdeveloped theme of the financial history of this period that would be served by the development of such case studies.

While it has been advanced that the Swift case study (presented later in this thesis) is representative of the financial management practices, not just of clerics but also of the broader Anglophone community, a comparison with the personal financial management activities of other Church of Ireland clergy, both individually, and also on behalf of their families and as curators of church assets, would be a fruitful exercise. Survival bias has meant that the financial affairs of senior clergy have tended to be preeminent in the historiography of Church of Ireland clergy in this period; Malcomson's work on Archbishop Charles Agar is indicative of what can be achieved.[130] The letter collections of leading clerics such as Archbishops William King, Hugh Boulter, and Edward Synge, are replete with, to date relatively underexplored, financial information and insights. In addition a review of the financial management practices of the several generations of the clerical members of the

[129] While the activities of, and the services provided by, Irish-based agents for English-based landlords and office holders have not been reviewed in this thesis it is another category of 'men of business' that would be worthy of more detailed study using this approach.
[130] Malcomson, *Archbishop Charles Agar*, pp 384-436.

Dopping family would also be a fruitful undertaking.[131] However it is also clear that that a review of the financial management practices of more junior clergy is a subject that needs further study, and it is contended that the ROD could provide at least a modicum of evidence for such a project. For example in 1723 the Dublin clergyman Rev. William Williamson provided a loan of £1,000 to support the property development activities of William Hendrick a local merchant and property developer; it is not clear how frequent such a practice was in this period although it was observed earlier that a number of clergy were identified as grantors of loans in the 1710 and 1730 analysis discussed in chapter 3.[132] An analysis of the financial affairs of the non-Dublin-based lower clergy who participated in the life assurance schemes discussed above would also be a good starting point for developing case studies in respect of this also understudied group.[133] For example such an approach would facilitate a search for any unusual patters in the frequency, scale, and duration of the 'satisfyed and discharged' loans granted by clergy, when compared to that of other lenders. Any greater frequency of such the use of the 'Satisfyed and discharged' mechanism by clergy lenders would seem to indicate a more instrumental and portfolio approach to this activity on their part. Finally the ROD would also be a useful source to establish the frequency of and the financial sums involved in the marriage settlements of members of clergy families i.e. their wives and daughters.[134]

Attention has already been drawn in this thesis to the shortage of Irish-based institutional interest-bearing paper as a potential asset class for inclusion in the 'portfolio' of Irish financial mangers in this period. However, McGrath's research on public creditors, and Walsh's review of the Irish involvement in the South Sea affair, demonstrates the existence

[131] While O'Regan's 2000 book used the King letters as the primary source he did not focus on the wealth of financial data contained therein; see P. O'Regan, *Archbishop William King of Dublin (1650-1729) and the Constitution in Church and State* (Dublin, 2000). Also H. Boulter, *Letters written by his excellency Hugh Boulter D.D., Lord Primate of all Ireland &c. to several ministers of state in England and some others containing an account of the most interesting transactions which passed in Ireland from 1724 to 1738* (Dublin, 1770); and Legg, (ed), *The Synge letters*. See ROD 87 407 62371 for an example of a loan made by Rev. Anthony Dopping to Philip Doyne and for which there is a confirmation that the loan had been 'Satisfyed and discharged'.
[132] ROD 38 354 24570 and see Twomey, 'Financing Speculative Property Development', pp 29-45.
[133] Barnard, *A New Anatomy of Ireland*, pp 81-114.
[134] For example see two 'satisfyed and discharged' loans granted by the Rev. Nathaniel Weld, ROD 4 205 874 and 9 250 3598 that were listed in the database for the first 200 'satisfyed and discharged' mortgages. Also see ROD 31 14 18363 for the marriage settlement of the daughter of Rev. John French, Dean of Raphoe. In 1719 the Rev. French was one of the lenders to Edmond Dowling; this loan was taken over by Swift in 1721; see ROD 31 181 18693 and 31 181 18694. (This loan is discussed in detail in chapter 6 below).

of a demand in Ireland for such paper.[135] While aspects of the financial management practices of incorporated or chartered institutions such as Dublin Corporation and some Turnpike Commissioners have been discussed in this thesis, further work on the detail of their financial management practices, especially in respect of the liquidity management of short-term surplus funds, and also of their strategies for meeting both long and short-term borrowing requirements, would present a fruitful avenue of further research. In particular a further exploration of the participation by known Irish public creditors, and also of those who were listed as potential investors in the ill-fated Bank of Ireland proposal, in such ventures would be instructive. Possible candidates for the development of such case studies would include the Blue Coat School and also the various charitable hospitals that were associated with the eighteenth-century Irish state. An examination of the role of salaried financial managers of such institutions, and in particular the affairs of Bartholomew Wybrants and his lengthy association with Dublin Corporation and the Blue Coat School (he was listed on at least 50 memorials in the ROD in this period both in his own name and also while acting on behalf of the Blue Coat School) would also be an important output from such an exercise.[136]

In respect of the direct and indirect involvement of women in the world of money in early-eighteen-century Ireland the analysis of the affairs of Mrs. Jane Bonnell has presented an unusual wealth of technical and administrative detail. *Inter alia* the Bonnell case has provided insight into issues such as loan interest calculations over an extended period, the Irish £/British £ exchange rate, the complex and by times conflicted interpersonal and familial dynamic that often underpinned such complex and important credit relations, and the movement of money between Ireland and England.[137] It is also clear, both from this instance and from other sources, that the precarious financial situation faced by Mrs. Bonnell as a result of the non-payment of the interest due on a loan, made of which had been granted many years previously, to a family member was not unusual. For example in March 1718 Lady Trant in London reported to Charles Campbell, the leading Dublin lawyer and eponymous man of business, how the non-receipt of the interest due to her on a mortgage

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[135] C. I. McGrath, "The Public Wealth is the Sinew, the Life, of Every Public Measure': The Creation and Maintenance of a National Debt in Ireland, 1716-1745' in D. Carey and C.J. Finlay (eds.), *The Empire of Credit: The Financial Revolution in Britain, Ireland and America, 1688-1815* (Dublin, 2011), pp 172-207); and Walsh, *The South Sea Bubble*.

[136] Bartholomew Wybrants is listed on over 50 memorials on the Registry of Deeds index project website, (https://irishdeedsindex.net/search/index.php), [Last accessed 1 March 2018].

[137] For the most recent piece on the financial affairs of Mrs. Bonnell see Anne Laurence, 'Mrs. Bonnell (1660s-1745) and the Widow's Might', paper presented at the Economic History Society Annual Conference 2017, (http://www.ehs.org.uk/dotAsset/b67619b9-ae37-43f0-bdfd-8bfa1b88f72d.pdf), [Last accessed 1 Mar. 2018].

meant that she was unable to pay her bills, and how she was forced to rely on credit from tradesmen.[138] The ROD has the potential to provide further insights into the role of women in this period either; as lenders (which has been the focus of much of the previous literature); or as managers of the affairs of their minor children; or as administrators and executrixes of the wills both of their husband's and also of other family members; and also for their participation (or perhaps lack of it) in the arrangements for the management of their portions and jointures.[139] For example in the period from 1717 to 1724, and following the death of her husband Alderman John Graham of Drogheda, his widow Charity Graham was very active as an executrix and as a guardian (along with the aforementioned Charles Campbell and others) in the management of the extensive and complex financial affairs of her minor son William.[140] In discharging this responsibility she registered 20 memorials in the ROD many of which were involved the granting of, or rollover, or incremental credit, of secured person-to-person mortgages.[141]

The personal financial management practice of Anglophone merchants, prosperous tradesmen and others of the middling sort is a further under-explored topic in Irish economic history.[142] The Hendrick family of brewers, drapers, and merchants, who were intimately involved in Dublin civic politics over two generations, are one such family for which some detailed archival evidence has survived. In the period from 1708 to 1745 the ROD has recorded that 11 separate, but interconnected, members of the Hendrick family as the grantors of a total of 142 memorials. It is also worth noting that 14 of these memorials were for transactions between two or more members of the Hendrick family.[143] The Hendrick archive in the NLI is also a source that offers further tantalising insights into the management of family investments; the financial arrangements put in place to support

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[138] Lady Trant, London to Charles Campbell, Dublin, 10 Mar. 1718, RIA MS 12 R 39/76. This archive also recounted an incident where Lady Mount Alexander repeatedly requested Campbell to help her secure the payment of her annuity, also due from family members; RIA MS 12 R 39/83.
[139] See A. Shepard, 'Crediting Women in the Early Modern English Economy', in *History Workshop Journal*, Issue 79, Spring 2015, pp 1-24, for just one example of this literature.
[140] ROD 20 307 10935 and 22 435 12515.
[141] See ROD 22 435 12515 and 41 24 24275 for examples of transactions involving secured person-to-person loans and ROD 35 67 20931 for an expenditure of £12,000 on the purchase of an estate. The Graham family of Drogheda, who registered several hundred memorials over the course of three generations in the first decades of the eighteenth century, are an example of a merchant and aldermanic family who became landowners and who were related to and had complex business and family connections with many leading government officials, law officers and judges, and gentry in several counties in north Leinster and south Ulster in this period.
[142] The recently published volume of letters from Irish merchants in Bordeaux gives some insight into Catholic merchant practices in this period. See L. M. Cullen and J. Shovlin and T. Truxes (eds.), *The Bordeaux-Dublin Letters, 1757: Correspondence of an Irish Community Abroad* (London, 2013).
[143] ROD index Vols. H 1708-1729 and 1730-1745.

minor orphaned (but co-habiting) relatives from funds bequeathed to or managed by related guardians; and also of contemporary bookkeeping and accounting practices.[144]

As previously noted the history of the by-times coulourful personal financial affairs of the elite/aristocratic families in seventeenth and eighteenth-century Ireland has been the subject of considerable scholarly attention.[145] However, notwithstanding Barnard's analysis of the 'The Quality', and their gradation both by income, and by their standing as part of connected familial networks of Anglophone Ireland, the details of the management of the financial affairs of landed families of moderate scale is also perhaps a topic that is in need of work and where the development of rigorous case studies would prove instructive.[146] In this regard a review of some of the lesser-known and smaller collections in the NLI, when combined with the data contained in the memorials in the ROD, may present significant possibilities for the development of such detailed case studies. For example in the period prior to 1745 the Doyne family of Wexford, who had connections to senior law officers and the Burton banking family, registered a total of 88 deeds in the ROD.[147] *Inter alia* these deeds record that the Doynes borrowed significant sums by means of secured person-to-person mortgages from a variety of lenders and the Doyne family archive in the NLI has a list of 11 mortgages, secured on the family property in Wexford, several of which match memorials in the ROD.[148] The 1710 and 1730 data discussed above suggests that rural esquires and gentlemen were the largest category of borrowers in this period. The development of case studies would help to trace the various sources that had been tapped to provide such finance, in particular were these funds sourced from connected or unconnected lenders, the purposes for which this borrowing was undertaken, and its long term impact on land ownership, land disposals and family financial wellbeing.

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[144] NLI MS 49,402(1-2), A manuscript account book of Charles Hendrick, Dublin 1732-1764; NLI, MS 49,403(1-3) A manuscript account book of Charles Hendrick, Dublin 1764-1786; and NLI, MS 49, 435(1-12) Miscellaneous manuscript sheets relating to the transactions and accounts of Charles and Edward Hendrick, woollen drapers, Dublin 1731-1762.

[145] J. Ohlmeyer, *Making Ireland English: The Irish Aristocracy in the Seventeenth Century* (New Haven, 2012); D. Wilson, *Women, Marriage and Property in Wealthy Landed Families in Ireland, 1750-1850* (Manchester, 2009); R. Wilson, *Elite Women in Ascendancy Ireland, 1690-1745* (Woodbridge, 2015); Malcomson, *The Pursuit of the Heiress*.

[146] Barnard, *A New Anatomy of Ireland,* pp 41-80.

[147] ROD Index Vol. D 1708 -1729 and 1730-1745..

[148] NLI, Doyne Papers, MS, 29,770 especially MS, 29,770/18, List of Robert Doyne's mortgages (with observations) 1736- 1748. The listing in fact recounts mortgages taken out in the period from 1736 to 1767. See ROD 119 234 82369, 838 196 562774 (This deed while dated 18 July 1748 was only registered 3 Sep. 1828), and 194 131 128905.

As previously stated the existence of significant quantum of Catholic money in eighteenth-century Ireland cannot be doubted.[149] However, the detail of the management of this money was consciously shrouded by-times opaque, or at least discrete, obfuscation. This was done in order to shield the evidence from the prying eyes of discoverers and also with the specific intention of not arousing the ire of a potentially hostile Anglophone political elite. Nevertheless over the past six decades, and despite this opacity, studies that have analysed, the evidential trail for the management of these funds have proceeded, albeit in fits and starts.[150] Recent important work (not all of which has a strictly financial focus) has included the volume on the penal laws, work on Charles O'Connor, and the volume on Catholic émigré community in Bordeaux, which has shed considerable light on aspects of contemporary merchant practice and on international familial linkages, the aforementioned thesis by Kinsella, and the current work of John Bergin on Irish merchant networks in Tenerife.[151] In this thesis the evidence for Catholic money while recorded on occasion has not been examined in a systematic manner, however as has been shown the issue of Catholic lending to Protestant borrowers was a recurring theme in this period, as were municipal fears of the rising power of Catholic merchant class. While the potential for the memorials in the ROD to shed further light on the management of Catholic money in eighteenth-century Ireland is perhaps limited, the regular appearance of transactions involving members of families where there were well-known Catholic and Protestant linkages is one line further of enquiry.

Irish financial practice in a European context

As asserted in chapter 1, a core argument of this thesis is that the modality, scale and prevalence of most aspects of personal financial management in eighteenth-century Ireland, and in particular the pre-eminence of the secured person to person loan (mortgage) as the asset vehicle of choice for many lenders when putting money out at interest, was not

[149] Bernadette Cunningham's recent work on nuns in early eighteenth century Dublin provides intriguing insights into both the sources of Catholic money and also into aspects of its financial management in this period. See B. Cunningham, *Gentlemen's Daughters in Dublin Cloisters: The Social World of Nuns in Early Eighteenth-century Dublin* (Dublin, 2018).

[150] Important works in recent decades on this topic have included M. Wall, (G. O'Brien ed.), *Catholic Ireland in the Eighteenth Century: Collected Essays of Maureen Wall* (Dublin, 1989); T. P. Power and K. Whelan, *Endurance and Emergence: Catholics in Ireland in the Eighteenth Century* (Dublin, 1990); P. Fagan, *Catholics in a Protestant country: The Papist Constituency in Eighteenth-century Dublin* (Dublin, 1998); K. Harvey, *The Bellews of Mount Bellew: A Catholic Gentry Family in Eighteenth-century Ireland* (Dublin, 1998); and C. Chevenix Trench, *Grace's Card: Irish Catholic Landlords, 1690-1800* (Dublin, 1997).

[151] Bergin, et al., *New Perspectives on the Penal Laws*; L. Gibbons and K. O'Connor, *Charles O'Connor of Ballinagare: Life and works* (Dublin, 2015); and Cullen, Shovlin & Truxes (eds.), *The Bordeaux-Dublin Letters.* Also seminar presentation in TCD delivered by John Bergin entitled 'The 18th century Irish in Tenerife' 16 March 2017 that gave an update of his work on this archive.

unusual. The evidence cited by Miles, the Hoffman et al. data, and also the Roxana citations, recounted earlier, have been cited as examples of the accepted normality of this mechanism in both the contemporary English and French contexts.[152] Further evidence for the deep penetration of loans secured either by bond, or by more formal documentation, into the quotidian reality of contemporary financial management practices is demonstrated by the contents of two not-untypical English letter books of the 'middling sort' from the early decades of the century. In the *Letter Book of Joseph Symson*, who was described as a modest mercer and cloth merchant from Kendal in Yorkshire, the editors noted that:

> The most valuable business undertaken by Symson after commodity trade was money lending. During the years spanned by the letter book, Symson was owed a minimum of £1,211 by debtors.[153]

The largest of Symson's loans was secured by mortgage and the smaller ones were secured by bond. Symson's extensive letter book only made passing reference to the instruments of public credit, and the editors concluded that 'Family and political considerations probably played an important role in determining the profile of investments'. The editors also speculated that his avoidance of such instruments was, at least in part, due to a fear of their price volatility.[154] A second example is the letter book of the midlands land agent Daniel Eaton for the period 1725 to 1732 in which the personal bond was routinely referenced as the ubiquitous instrument/mechanism both for making delayed or postponed, or future payments, and also as the security for loans.[155]

The very extensive mid-century lending activity in New England of Sir Peter Warren, the Irish-born British admiral, also demonstrates that a similar set of personal financial management approaches, and underlying legal processes that involved the extensive use of the personal bond, had been transplanted to, and were a commonplace part of, the financial world of the rapidly developing American colonies in this period.[156] The Warren archive shows that between 1739 and 1751 Warren advanced nearly £7,000, spread over 15

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[152] Miles, 'The Money Market in the Early Industrial Revolution'; D. Defoe, (M. Mowry, Ed.), *The fortunate mistress or, a history of the life and vast variety of fortunes of Mademoiselle de Beleau, afterwards called the Countess of Wintelsheim in Germany being the person know by the name of the Lady Roxana in the time of Charles II* (Peterborough, Can. 2009); Hoffman et al.; idem, 'Redistribution and Long-Term Private Debt in Paris, 1660-1726', *The Journal of Economic History*, Vol. 55, No. 2 (Jun., 1995), pp 256-284; idem, 'What do Notaries do?'.

[153] See S. D. Smith (ed), *'An Exact and Industrious Tradesman': The Letter Book of Joseph Symson of Kendal, 1711-1720* (Oxford, 2002), p. lxiii.

[154] Ibid. p. lxiv.

[155] See J. Ware and D. C. Webster (eds.), *The letters of Daniel Eaton to the third Earl of Cardigan, 1725-1732* (Kettering, 1971), pp 2, 61 and 104.

[156] J. Gwyn, 'Money Lending in New England: The Case of Admiral Sir Peter Warren and His Heirs 1739- 1805', *The New England Quarterly*, Vol. 44, no. 1 (Mar., 1971), pp. 117-134.

separate loans to 11 individuals or business partnerships.[157] Price has also shown the use by eighteenth-century British and American merchants of the bond as an instrument to raise capital from sources such as family and business partners but also from third parties such as widows, and managers of institutional funds such as charities and trusts.[158] Recent work by Gelderblom, Hup and Jonker has sought to replicate the Hoffman et al. use of notarial and other loan registration processes for the Low Countries for the period 1500-1800. Their results demonstrated the ubiquity of such loan practices, their effectiveness in mobilising capital, and, despite some legal differences between the French and Dutch legal systems, the usefulness of such registration archives as a primary source when analysing the dynamics and scale of non-bank-based, or pre-institutional, credit markets.[159]

The Gelderblom et al. research was presented in a recent multi-country collection of essays; *Financing in Europe: Evolution, coexistence and complementarity of lending practices from the middle ages to modern times* which has presented a broad range of recent research on lending practices in what was termed as the 'non-institutional', 'pre-bank', 'informal', and 'personal relationship' world of early modern credit.[160] The authors noted that:

> In the last two decades, however, evidence from new empirical researches has show not only that capital markets throve in the pre-bank era – thanks to the presence of intermediaries like notaries – but also that these markets played a critical role in economic growth. [161]

The case studies cited above, and the methodologies outlined for the development of further case studies, have shown, at the very least that a 'soft' version of the above statement, which the authors entitled as 'Informal, non-institutional and professional credit in preindustrial Europe', can be applied to personal financial management practices in Ireland in this period.

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[157] Ibid, p. 127.
[158] Price, *Capital and Credit*, pp 44-62.
[159] O. Gelderblom, M. Hup and J. Jonker, 'Public Functions, Private Markets: Credit Registration by Aldermen and Notaries in the Low Countries, 1500-1800' pp 161- 192, in M. Lorenzini, C. Lorandini and D'M Coffman (eds.), *Financing in Europe: Evolution, Coexistence and Complementarity of Lending Practices from the Middle Ages to Modern Times* (London, 2018). This work makes no reference to Ireland even though there are full chapters on many European countries including Italy, France, Low Countries, Britain, Spain, the Ottoman Empire and Germany.
[160] See M. Lorenzini, C. Lorandini and D'M Coffman (eds.), *Financing in Europe: Evolution, coexistence and complementarity of lending practices from the middle ages to modern times* (London, 2018), pp 19, 106, 134, and 2 for particularly important or apposite usage of these terms in this volume.
[161] Ibid, p. 106.

Chapter 5: Swift and money

> for all money matters I am the greatest cully alive.[1]

> one is impressed instead with his competence, equanimity, and generosity.[2]

As noted in the introduction, Swift regularly expressed exaggerated negative feelings in respect both of the severity of his financial difficulties and the inadequacy of his expertise in respect of money matters. The evidence of Swift's interaction with the world of money does not support either assertion and the conclusion of the editors of Swift's surviving account books was that 'one is impressed instead with his competence, equanimity, and generosity'.[3] Accordingly these frequent expressions of grief and distress should be treated with a good deal of scepticism and in fact they can be almost entirely discounted as mere rhetoric on his part. They were for the most part expressed either as a joke, raillery as he termed it, or simply another manifestation of what Ehrenpreis termed 'his satiric mode' of writing on almost all subjects and especially on money.[4] The review of Swift's interaction with the world of money has been divided into two chapters. This chapter, 'Swift and money', briefly reviews Swift's public and private utterances on the subject of money and it recounts the detail of some important personal financial management incidents from Swift's life. This chapter also includes a short discussion of his micro-credit project, what he termed his 'industry money', whereby he made numerous loans of £5 and £10 to industrious tradespeople. The next chapter, 'Swift's loans', reviews his extensive and decades-long experience of the secured person-to-person loan mechanism. The central contention of these two chapters is that a close reading of Swift's documented views on money, complemented by a close analysis of his personal financial management practices, provides more than a marginal insight into the financial management practices of Anglophone Ireland in this period. Rather Swift's interaction with the world of money can be advanced not only a (perhaps) uniquely detailed case study, but also as an emblematic case study, of personal financial management options, strategies, and practices in early eighteenth-century Ireland.

The content of this chapter is set out in four sections. The opening section reviews the scope, the sources, and also some of the historiography of writings on Swift and money. The second section considers Swift's writings on money both as a clerical conservative

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[1] Swift, Quilca, to Rev. John Worrall, Dublin, 12 July 1725, Woolley, *Swift Correspondence,* ii, p. 571.
[2] Thompson, *Swift Accounts*, xcv.
[3] Ibid, xcv.
[4] I. Ehrenpreis, *Swift the Man, his Works and the Age* (3vols, London, 1983), iii, p.162.

intellectual writing in the public sphere and also in his private correspondence. The third section examines Swift's use of lawyers and other advisors and professionals and it also reviews a number of important financial management incidents in Swift's life. The chapter concludes with a brief discussion of his micro-credit activity that he termed his industry money. The next chapter, 'Swift's loans', considers in detail Swift's extensive and enduring use of the secured person-to-person loan mechanism.[5] While it is not proposed to excavate and rehearse every detail of every adventure or misadventure endured by Swift in the management of his financial affairs over the course of a half-century, nevertheless a relatively large number of incidents are analysed here in some detail. This level of detail is necessary, both for the insight that it can shed on Swift's personal financial management practices, and outcomes, but also to establish that, *pace* Nokes, Moore and also Johnson, his practices were emblematic of, and fully congruent with, contemporary personal financial management practice in Ireland (and indeed in England) in this period. In essence his behaviour was not aberrant nor was he an exception: instead he was the norm.

There are several reasons why Swift can be seen as an emblematic case. Firstly, he was well informed on contemporary events and financial news and he had lots to say about money, both in his published works and in his letters; secondly, Swift had a decades-long interest in, expertise in respect of, and on occasion some distressing, experiences resultant from the management of his own very complex personal financial affairs; thirdly, his account keeping and documentation practices were both detailed and meticulous; and fourthly, a large corpus of primary source material concerning his personal, complex, and varied financial affairs has survived. Many of the other surviving Irish eighteenth-century financial sources such as estate, or building, or merchant or household accounts, are more focussed on patterns of income generation, or on patterns of expenditure, rather than on financial management as a distinct practice. Finally, Swift's enduring fame, and the burgeoning Swift studies 'industry', has ensured that scholars have examined almost every detail of his biography, often in microscopic detail. In so doing they have generated a corpus of deeply-annotated scholarly editions of primary sources such as his voluminous correspondence, a goodly portion of which is concerned with financial matters, and of his surviving account

[5] In these chapters a number of relatively lengthy quotations, mainly from Swift's correspondence, but also from the legal or other documents held in the SPUH, have been inserted. This has been done firstly to give a fuller flavour of Swift's sentiments in respect of the issues under discussion, and secondly to convey the complexity, and on occasion the opacity, of contemporary legal documents. The shorter quotations for the correspondence that are often used in biographies and in Swift criticism, while textually correct, can on occasion be misleading as they are often presented without a sense of where the particular quotation fitted into the chronology of events, the surrounding text, and Swift's relationship with the recipient.

books. In this thesis these printed sources, some of which have been available to scholars for decades and on occasion for centuries, have been supplemented by the use of previously unpublished, as well as some previously underutilised material from the archives of St. Patrick's University Hospital (SPUH), and from the ROD.[6] These sources have provided new insights into the minutiae of Swift's personal financial management practices, strategies and outcomes.

Notwithstanding the centrality of money in Swift's personal life, and in his oeuvre, to date there has been no sustained study of Swift's personal financial management practices. That Swift left his sizeable fortune, reputed at the time of death to be £12,000, in order to finance the establishment of a hospital for 'lunatick's' is a commonplace of Swift scholarship and the concluding lines from the *Verses on the Death of Dr Swift, D.S.P.D.* published as early as 1733 still retain a place in the public consciousness in Ireland in respect of Swift:

> He gave the little wealth he had,
>
> To build a house for fools and mad;
>
> And show'd by one satiric touch,
>
> No nation wanted it so much:
>
> That kingdom he hath left his debtor,
>
> I wish it soon may have a better.[7]

The *fons et origio* for the figure of a legacy of £12,000 is the report of Swift's death printed in Faulkner's *Dublin Journal* on 19 October 1745: 'The Dean hath bequeathed the Bulk of his Fortune which is about 12,000l. to build and endow an Hospital for Lunaticks, Idiots and Incurables, which said Hospital is to be called St. Patrick's'. [8] However, the means by which

[6] Many of the Swift financial management documents cited in this thesis have been sourced from the archive of St. Patrick's University Hospital; henceforth SPUH. Within that archive a listing of 'Papers relating to Swift' was prepared in 1995 by Jan Power. This listing contains forty-seven sub-sections of varying size and content. Each sub-section is referenced as A/ and the number of the relevant sub-section. The title of each section has been listed as part of the footnote. In recent years the current archivist Mr. Andrew Whiteside has added more detailed reference numbers to some individual items within the SPUH archive and these additional reference numbers, where available, and the titles given to individual items have been used when citing these specific documents. The operational name for the hospital founded by Swift's legacy has changed over time and it is currently known as St. Patrick's Mental Health Services. See (https://www.stpatricks.ie/founder's-day-conference-2017-swift-addiction), [Last accessed 31 Aug. 2017].
[7] Rogers, *Jonathan Swift, the complete poems*, p. 498.
[8] *Dublin Journal*, 19 Oct. 1745.

Swift in the first instance accumulated, and them managed, this sizeable fortune has not been extensively studied. In addition, as will be shown in chapter 6, the value of Swift's legacy at the time of his death was at least £14,000, and probably more.

While the subject of Swift and his money featured, with some regularity and on occasion in some detail, in Ehrenpreis' three-volume biography of Swift, published between 1963 and 1983, it was not a central focus of his study.[9] David Nokes's critical biography of 1985 also paid only passing attention to financial matters, and likewise financial affairs were also not central in Leo Damrosch's recent biography. For example, Damrosch and Nokes make no allusion to, or only make passing references to, most of the specific financial management incidents discussed in these two chapters.[10] The only book that has paid sustained attention to the minutiae of Swift's financial management practices was *The account books of Jonathan Swift,* edited by P. V. Thompson and C. J. Thompson, published in 1984. However, even the lengthy and detailed introduction of over 130 pages to this volume, which presented the full text of the nine surviving annual account books, is primarily a set of explanatory notes for a primary source rather than an extended essay on Swift's finances. Furthermore the Thompsons text does not set Swift's financial management practices within the broader context of contemporary financial management practice.[11] The other works that have considered aspects of Swift's financial management practices are Louis Landa's *Swift and the Church of Ireland*, which focused on the financial issues facing Church of Ireland clergy in this period, and Elizabeth Malcolm's *Swift's Hospital: A history of St. Patrick's Hospital, Dublin, 1746-1989*, which briefly addressed the difficulties faced by Swift's executors and the hospital governors in gathering in Swift's financial legacy.[12] More recently Sean Moore's work on the Bank of Ireland controversy, the Wood's Halfpence affair and Irish print culture in the 1720s, while not examining the minutiae of Swift's financial management practices, has made some strong assertions in respect of the role of Church of Ireland clergy, and other members of the Anglophone elite, and of Swift in particular, in the creation of what he termed 'debt bondage' for significant portions of the wider populous, both Protestant and Catholic.[13] One of the Thompsons' *obiter dicta* is perhaps the closest articulation from within this historiography in respect of the hypotheses advanced in this thesis, when they

[9] Ehrenpreis, *Swift*, passim.
[10] D. Nokes, *Jonathan Swift, A Hypocrite Reversed; A Critical Biography* (Oxford, 1985), and L. Damrosch, *Jonathan Swift, his Life and his World* (New Haven, 2013).
[11] Thompson, *Swift Accounts*, passim.
[12] L. A. Landa, *Swift and the Church of Ireland* (Oxford, 1954), pp 96-150; E. Malcolm, *Swift's Hospital: A History of St. Patrick's Hospital, Dublin, 1746-1989* (Dublin, 1989), pp 1-82.
[13] S. Moore. 'Satiric Norms, Swift's Financial Satires and the Bank of Ireland Controversy of 1720-1', *Eighteenth-Century Ireland / Iris an dá chultúr*, Vol. 17 (2002), pp 26-56; and idem, *Swift and the Irish Financial Revolution*.

asserted that 'although sometimes cryptic and often incomplete, most of the entries are comprehensible, once his [Swift's] system of management and bookkeeping are accepted. If his financial situation is fully understood, one concludes that too much had been said of his penuriousness, preoccupation with money, and grafting after preferment'. They concluded 'one is impressed instead with his competence, equanimity, and generosity.'[14]

Shortly after Swift's death in October 1745, and in order to gather in the funds bequeathed to them, his surviving executors who, following the granting of the royal charter in 1746 were transformed into the governors of the new institution, came into possession of a significant corpus of his surviving financial and legal records. These records are now held as part of the archives of St. Patrick's University Hospital (SPUH). This archive has been used by previous scholars, for example Malcolm made use of this material, and Woolley, in the most recent edition of *Swift's Correspondence*, printed some previously unpublished letters from these files. However, this archive has not been systematically researched with a view to the extraction of the wealth of detail that it contains of Swift's personal financial management practices.[15] The documents in the SPUH *inter alia* provide clarity on the genealogy of his major secured person-to-person loans that constituted the bulk of his financial legacy. The SPUH archive also contains details on the decades-long court proceedings that resulted from the guardians efforts to recover these loans; material on Swift's micro-credit activities; an explanation of the complex issues involved in his role as trustee for the marriage settlement of his cousin John Swift; as well as providing insight into the management of his tithes and of his rents and of his expenditure on church repairs in Tallaght and Laracor.

Swift and money

> I have made a maxim, that should be writ in letters of diamonds, That a wise man ought to have Mony in his head, but not in his heart.[16]

That Swift had a lifelong interest in money is a commonplace of Swift scholarship. Financial concerns were central to his writings, both public and private. In public Swift presented himself as the spokesperson for the established landed interest in opposition to the *nouveau* moneyed interest whose rise to prominence he decried.[17] However despite this public

[14] Thompson, *Swift Accounts*, xcv.
[15] Malcolm, *Swift's Hospital*, especially chapters 1 and 2 pp 1-82; and Edmund Dowling, Rathpeake, to Swift, Dublin, 25 Mar. 1724, Woolley, *Swift Correspondence,* ii, pp 492-3.
[16] Swift, Dublin, to Viscount Bolingbroke, and Alexander Pope, London, 5 April 1729*,* ibid, iii, p. 229.
[17] For an older piece on this topic see R. I., Cook, "Mr. Examiner" " and "Mr. Review": The Tory Apologetics of Swift and Defoe', *Huntington Library Quarterly*, Vol. 29, no. 2 (Feb., 1966), pp 127-146.

stance, in the management of his private affairs he, as will be seen below, participated directly in several aspects of the nascent Financial Revolution; his preferred asset category was the secured person-to-person loan; and he never directly owned land. A court report, dated 28 June 1748, recorded that 'the said Jonathan Swift was not Seizd at the time he was found a Lunatick or at the time of his Death of any Real Estate'.[18] For Swift the management of his personal financial affairs was not only the focus of significant expenditure of time, costs, and energy, but also on occasion of considerable, sometimes overblown, concern and worry. Nonetheless money has been a repeating, albeit not a dominant, theme of both biographical and literary critical writing about Swift and this has, on occasions, led some critics to conclude that his behaviour bordered on the obsessive. Swift's care with money, some would say parsimony, has been portrayed as miserly and as an unhealthy pathology reflective of deeper personal issues.[19] Orrery, his first and a generally negative/hostile biographer, concluded that he was 'a mixture of avarice and generosity', and that he became 'too close an Oeconomist'. Orrery later averred, somewhat more generously, 'this parsimony proceeded from a desire of being independent'.[20] Johnson, certainly no friend of Swift, added to this image of an excessively frugal, parsimonious, even miserly Swift. In his *Life of the poets*, Johnson noted, with his usual mixture of an initial reporting of a putative fact that was then presented as an uncomplimentary personal judgment in order 'to cast more shadow on Swift's character' that:

> he was first disposed by care to pay some debts which he had contracted, and he continued it for the pleasure of accumulating money. His avarice, however, was not suffered to obstruct the claims of his dignity; he was served in plate, and used to say that he was the poorest gentleman in Ireland that ate upon plate, and the richest that lived without a coach.[21]

Leaving aside that Johnson was apparently unaware that in his old age Swift did in fact own a coach and two (black) horses that were later sold by his guardians for a total of £80 5s. 5d.

For a more recent consideration of this issue see A. Marshall, *Swift and History: Politics and the English Past* (Cambridge, 2015), pp 118-156.

[18] SPUH A/2, Swift's Financial Affairs, 1715-46.

[19] In Ireland Swift has also been the subject of numerous, geographically widely spread, and in many instances improbable, folklore. Some of this folklore relates to financial matters primarily to his treatment of his eponymous servant Jack. The fact that Swift apparently never had a servant named Jack has been no bar to the proliferation of such folklore or of its presence even in parts of Ireland that it is known that Swift never visited. See M. J. Jarrell, '"Jack and the Dane": Swift traditions in Ireland', *The Journal of American Folklore*, Vol. 77, no. 304 (Apr-Jun,. 1964), pp 99-117.

[20] Boyle, Earl of Orrery, *Memoirs of the life and writings of Jonathan Swift, D.D. Dean of St. Patrick's, Dublin* (Dublin, 1752), pp 128 and 79. For comment on Swift's much vaunted and self-proclaimed independence see D. Griffin, *Literary Patronage in England, 1650-1800* (Cambridge, 1996), pp 99-122.

[21] W. Arncke, 'Samuel Johnson on Swift: The Life of Swift and Johnson's Predecessors in Swiftian Biography', *Journal of British Studies*, Vol. 7, no. 2 (May, 1968), pp 56-64, p. 61 and S. Johnson, *Prefaces, biographical and critical, to the works of the English poets. By Samuel Johnson. Volume the First* (London, 1779), pp 48-49.

in 1742, this negative allusion to 'pleasure of accumulating money', 'avarice', and of debts repaid, were unsupported by any specific evidence.[22] In fact one of Swift's first deployments of his now significantly increased financial resources following his appointment as the Dean of St. Patrick's Cathedral was to organise a permanent increase in the glebe lands of Laracor by purchasing 43 acres from the local landlord, partially at his own expense and also using funds from the First Fruits fund.[23] In addition Johnsons ungenerous text made no reference to Swift's, nearly two decade-long ambition, to leave his fortune for the establishment of a public hospital.

Biographers in the past century have been more careful with the facts, less deterred by the excremental language and the 'so-called' political apostasy, and consequently less judgmental in their response to his personal behaviour. Ehrenpreis, always somewhat more sympathetic, while not treating Swift's financial management as a central theme of his biography, nevertheless paid regular, and at times quite detailed, attention to financial matters. He concluded that 'money was always a key that unlocked his imagination, and he easily assembled the images his satiric mode required'.[24] For example in his discussion of the origins of the Deane Swift junior loan (the details of which are discussed in the next chapter), and in tracing its origins as far back as 1700, Ehrenpreis reflected the biographer's need to find out the full background for such an important transaction in Swift's life.[25] However, he never synthesised this particular incident with other financial incidents from Swift's life into a coherent exposition of Swift's personal financial management practices and outcomes. In a typical psychoanalytical turn, Ehrenpreis observed that 'Swift's minute economies…all suggest a neurotic obsession, related to his obsession with dirt', but he then concluded 'he directed his obsession into the channels of benevolence and imaginative creation.'[26]

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[22] The possibility that Swift owned a coach has been known since 1742 when the Rev. Francis Wilson in his affidavit to the commission investigating Swift's mental condition noted 'he did call accordingly for his coach'. Sir Walter Scott picked up on this source; see The affidavit of Dr. Francis Wilson 13 July 1742 in W. Scott (ed), *The works of Jonathan Swift D.D.* (19 Vols, Edinburgh, 1814), xix, pp 335-6. Swift's guardian's accounts record that the coach was sold to William Cooper for £50 and that the horses were sold to John Kelly for £30 5s. 5. The coach was advertised in Exshaw's Dublin newspaper on twelve dates in late 1742 and a receipt for the payment of 17s. 4d. signed by Edward Exshaw, is included in the SPUH records. SPUH A/24, Receipts of Swift's Guardians, 1742-45.

[23] ROD 18 119 8629 and Landa, *Swift and the Church of Ireland*, pp 40-1.

[24] Ehrenpreis, *Swift*, iii, p.162.

[25] Idem, iii, p. 754. Ehrenpreis' summation, as will be seen in chapter 6, is both incomplete in inaccurate in some details.

[26] Idem, iii, p. 326. In the same paragraph Ehrenpreis concluded 'In its literary aspect the same neurosis produced the arithmetical fantasies of the Examiner, the Drapier, and Gulliver.'

Nokes, as ever much more critical of Swift's personal motivations, refused to accept either such psychological explanations, or such high-minded sentiments, and he averred; 'it is noticeable that his instinctive thrift was becoming, at this time, an obsessive parsimony'. Even Nokes however, did concede that this may have been due to the stress consequent on the difficulties being experienced with the Deane Swift junior loan.[27] Nokes further asserted that Swift's 'dream of dying a landed man remained unfulfilled.' His explanation for this unwillingness to commit to the purchase of an estate and thereby 'make the grand figures' by becoming 'a landed man' was that 'there is no doubt that he could have purchased land had he really wanted to, and his failure to do so probably indicates a residual reluctance to identify entirely with this island of slaves'.[28] It is contended here however that this is too negative an interpretation. Already as early as 1735, perhaps in a fit of exasperation, Swift had declared 'I find such a difficulty in purchasing land, that I resolved not to meddle with it, but leave that Trouble to my Executors'.[29] As is shown below Swift deployed the his surplus funds in Ireland, lending it for the most part to people he knew personally, and he left his not inconsiderable fortune to establish an institution in Ireland for 'lunaticks', perhaps the most vulnerable of those Irish 'slaves'. These can hardly be construed as the actions of someone with a 'reluctance to identify' with Ireland. This reality and Swift's often and very publically stated plan to amass a fund in order to endow a hospital in Ireland, which he then proceeded to achieve, simply does not concur with Nokes' conclusion.

Among the other biographers to have addressed Swift's relationship with personal financial management, Landa averred that 'Swift it must granted, was in most respects a worldly man. Although the imputations of avarice levelled against him need not be taken seriously, he had, unquestionably, a respectful attitude towards worldly goods'.[30] However, over 20 years ago Colin Nicholson identified the potential 'conflict of interest' inherent in some of the leading critics of the new world of money and public credit being personally involved in the establishment of some of the very institutions of this new world. Nicholson cited Swift's involvement with the South Sea Company, and his active participation in the share markets,

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[27] Nokes, *A Hypocrite Reversed,* p. 352. However Nokes' basis for accusing Swift of this obsessive parsimony is a quotation from a letter to Knightley Chetwode of 30 Aug. 1729 (Woolley, *Swift Correspondence,* iii, p. 248) where Swift stated 'Every farthing of any temporal fortune I have is upon the balance to be lost'. However, given the date of August 1729 this potential loss almost certainly referred to the court case that Swift was then engaged in with his recalcitrant debtor Edmond Dowling and not the Deane Swift junior loan that only became a matter of concern to Swift some four years later. See Chapter 6 for full details of both loans.
[28] Nokes, *A Hypocrite Reversed*, p. 408.
[29] Swift, Dublin, to Samuel Gerrard, Gibbstown, 20 Feb. 1735, Woolley, *Swift Correspondence*, iv, pp 57-8.
[30] Landa, *Swift and the Church of Ireland*, p. 183.

either on his own account or, to use an anachronistic term, by acting as unqualified financial advisors to others.[31]

Throughout his career Swift displayed an acute understanding of the need to bring a long-term view to bear in the management of money and he fully understood the long-term cash flow impacts of perpetual leases for lives and, the fixing of rents for long periods of time. So for example in 1728 when writing to the Rev. Thomas Wallis in Athboy, who had suggested a possible land purchase, Swift noted 'it will not answer my design, because these lands are let in leases renewable for ever, and consequently can never have the rent raised, which is mortal to all estates left for ever to a public use, and is contrary to a fundamental maxim of mine; and most corporations feel the smart of it'.[32] He was also fully aware of the potential rapacity of incumbents, or governors, or other office holders for the time being, to succumb to the temptation of taking an up-front fine to their immediate advantage but to the long-term disadvantage of their successors. In June 1727, on one of the many occasions where Swift was actively and aggressively defending his rights and prerogatives as Dean, he commented to Sheridan 'I will spend a hundred or two Pounds, rather than be enslav'd, or betray a Right which I do not value Three-pence, but my Successors may'.[33] In 1729 he wrote to the Earl of Burlington requesting him to make a grant of land to the cathedral with a full rent of £5 a year. He did not want an annuity or a rent charge but rather the full rent value 'because it would always be of the same intrinsic value, whether money or land should rise or fall'.[34] His proposed governance framework for the St. Patrick's Hospital was at least in part his response both to legal advice that he sought out but also to his experience of other similar bodies such as Dr Steevens Hospital and the Blue Coat School. Swift's involvements with the world of money were therefore neither naïve nor uninformed on the one part, nor especially or egregiously rapacious and grasping on the other. Rather he had a clear motive; his desire to amass a fortune to endow a charity. His income as Dean of St Patrick's Dublin provided the financial means to achieve this goal; and the secured person-to-person mortgage, earning the legal rate of interest, was the mechanism that he used to build and maintain this fund.

[31] Nicholson, *Writing and the Rise of Finance,* passim.
[32] Swift, Market-Hill, to Rev. Thomas Wallis, Athboy, 16 Nov. 1728, Woolley, *Swift Correspondence,* iii, p. 202. This reference to public use would seem to imply that he was already planning to leave his 'little wealth' to found a hospital at this early date.
[33] Swift, London, to Rev. Thomas Sheridan, Not stated, Woolley, *Swift Correspondence,* iii, p. 101.
[34] Swift, Dublin, to the Earl of Burlington, 22 May 1729, Woolley, *Swift Correspondence,* iii, p. 237.

Swift and the Financial Revolution

As Nicholson has demonstrated, Swift had more direct involvement in, and intimate knowledge of, the workings of the Financial Revolution than he perhaps wished to admit. His direct involvement in the early days of the South Sea Company is a case in point. This incident amply demonstrates that Swift was no *ingénue* in respect of the reality of power and influence in the world of public credit, or in the way in which news, be it true or false, was an increasingly important factor in this new world. In May 1711 he noted that Harley was working on a proposal to 'raise funds for securing the unprovided for debts of the Nation'.[35] The putative purpose of the South Sea Company, the vehicle that Harley was proposing to establish to implement this proposal, was to secure the monopoly of the Spanish slave trade. The plan was that the profits from this venture would fund that part of the national debt that would be transferred into South Sea shares.[36] This was a debt for equity swap similar to the one that had already been successfully carried out by the Bank of England in the 1690s. None of this should have been a surprise to Swift as at that time he was an integral and important part of the propaganda apparatus of the Tory government. He was writing laudatory articles in *The Examiner* extolling the potential of the South Sea scheme, albeit couched with the rider that such projects must be well managed. And in September 1711, having used his influence, he boasted that 'I have got my friend Stratford to be one of the directors of the South-Sea company' and also that he had secured the role of printer for the company for his friend John Barber.[37]

In this same time period Swift had already become a direct and also an enthusiastic, perhaps even a naïve, participant in the heady excitement surrounding, but also the governance and administrative risks of, the Financial Revolution. In October 1710 acting, as what would now be described as an unqualified financial advisor, Swift advised Stella 'if the fellow that has your money will pay it, let me beg you to buy Bank Stock …, which has fallen near thirty per cent. And pays eight pounds per cent'. He continued 'and you have the principal when you please' and he concluded 'it will certainly soon rise'.[38] He also stated his intention to buy

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[35] Swift, London, to the Earl of Peterborough, Italy, 4 May 1711, Woolley, *Swift Correspondence,* i, pp 349-51.

[36] Consideration of the politics of the establishment of the South Sea Company as an instrument of the Tory government in contradistinction to the Whig controlled Bank of England and East India Company and also of the morality of the national debt being serviced from the profits of the trade in black African slaves and the regular condemnation by Swift of slavery in both the fourth Drapier's letter and in Gulliver's Travels is beyond the scope of this study. See J. Richardson, *Slavery and Augustan Literature: Swift, Pope, Gay* (London, 2004).

[37] Williams, *Journal*, p. 272.

[38] H. Williams (ed), *Journal to Stella* (2 vols, Oxford, 1948), i. pp 73-4. From a later reference it would seem that 'that fellow' was the Dublin tallow-chandler Joseph Rathborne (1679-1737). There is no memorial in the ROD between Rathborne and Esther Johnson.

'£300 pounds' of Bank Stock for himself. However, as he did not have this much money in London at the time he aimed to persuade the aforementioned Stratford, who was a long-time friend from his schooldays in Kilkenny, to buy the stock in his own [Stratford's] name, and that he would pay him back when he was able 'to take up what I have in Ireland'.[39] On 13 November 1710 Swift recounted to Stella, in glowing and positive language, how he and Stratford had become involved in a convoluted arrangement the details of which are worth quoting at length:

> My business in the city was to thank Stratford for a kindness he has done me, which now I will tell you. I found Bank Stock was fallen by thirty-four in the hundred, and was mighty desirous to buy it; but I was a little too late for the cheaper time, being hindered by business here; for I was so wise to guess to a day when it would fall. My project was this: I had three hundred pounds in Ireland; and so I writ to Mr Stratford in the city, to desire he would buy me three hundred pounds in Bank Stock, and that he should keep the papers, and that I would be bound to pay him for them; and if it should rise or fall, I take my chance, and pay him interest in the mean time. I shewed my letter to one or two people, who understand those things; and they said, money was so hard to be got here, that no man would do it for me. However, Stratford who is the most generous man alive, has done it: but it costs one hundred pounds and half, that is ten shillings, so that three hundred pounds costs me three hundred pounds and thirty shillings. This was done about a week ago, and I can have five pounds for my bargain already. Before it fell it was one hundred and thirty pounds and we are sure it will be the same again…[40]

In this letter Swift was effectively proposing to create what would be now termed as a bespoke, or over the counter, options contract. It was also bound up with an arrangement whereby Stratford would act both as a lender of the funds required for the purchase of the stock, and where he was also going to 'warehouse' the stock on Swift's behalf. Swift however was to bear the risk of a price fall, he also had to fund both the administration charges and the interest carrying cost that Stratford was proposing to charge.[41] While Swift's proposal may have been somewhat unusual, it was not unique for this period. As Anne Murphy has demonstrated, a sophisticated options market, replete with pre-printed contract forms, was already an evolving if not very voluminous practice in London by this time. It was therefore feasible for the well-connected Swift to consult people who 'understood those things' and to confirm with them that what he was proposing was in fact both legally and administratively feasible.[42] This proposal also displayed a somewhat naïve or giddy enthusiasm for participation in the excitement of the market. Accordingly, and very much in the mode of a modern 'day trader', Swift proceeded to track the performance of his 'bargain', noting with

[39] Ibid, i. p, 74.
[40] Williams, *Journal*, pp 66-7.
[41] Today these services are known as 'global custody' and it is a hugely important, and highly specialized, segment within the multi-billion Euro global fund management business.
[42] See A. L. Murphy, 'Trading Pptions before Black-Scholes: A Study of the Market in Late Seventeenth-Century London', *Economic History Review*, Vol. 62, 2009, pp 8-30 for a detailed discussion of options contracts in this period.

excitement how he was 'in the money' i.e. the running profit on his holding. On 23 December he reported that 'Bank Stock is 105, so I may get 12l. for my bargain already', but two days later he lamented 'Bank stock will fall like stock-fish by this bad news, and two days ago I could have got 12l. by my bargain; but I don't intend to sell, and in time it will rise' and 'Tis odd, that my lord Peterborow foretold this loss two months ago'.[43] In June 1711 he further noted 'Bank stock is fallen three or four *per cent.* by the whispers about the town of the queen's being ill, who is however very well'.[44] There are no further references to this transaction in the *Journal*, although the recent editor Abigail Williams suggests that his receipt of a 'bill for the two hundred guineas', October 1711 may have been part of the outcome.[45] This would seem to be an excessive profit for an options contract that was open for less than one year and which was based on a capital sum of only £300.

However, Swift was not finished with his dabbling in the stock market. On 12 November 1711 he 'resolved to by five hundred pounds South-Sea stock, which will cost me three hundred and eighty ready money'.[46] Two months later in January 1712 he gave four hundred pounds to the aforementioned Francis Stratford to purchase the stock. However, within days Stratford was caught up in the collapse of Sir Stephan Evans, and Swift was unsure of the status of his purchase. Luckily for Swift the share transfer had gone through all of the necessary paperwork prior to Stratford's failure. Swift feigned a suave disinterest and declared 'I called all my philosophy and religion up; and I thank God, it did not keep me awake beyond my usual time above a quarter of an hour'. [47] When the danger had passed he concluded 'This has been a scurvy affair. I believe Stella would have half laughed at me, to see a suspicious fellow, like me, over-reached.'[48] The South Sea investment was profitable for Swift and, as part of the process of returning the funds to Ireland, in November 1715 he compiled a memorandum where he attempted to calculate his profit from this transaction in Irish money. SPUH has a complex memorandum, in Swift's hand, in which he sought to reconcile the purchase price of two tranches of South Sea Stock, the associated transaction

[43] Williams, *Journal*, pp 97 and 100-1. It is interesting to note Swift's use of the word 'bargain', that was presumably suggested to him by one of the experts consulted; the term bargain was, and remains the technical term used by options traders for these transactions.
[44] Williams, *Journal*, p. 243.
[45] Idem, p. 302.
[46] Idem, p. 322.
[47] Idem, p. 367.
[48] H. Williams (ed), *Journal to Stella*, (2 vols., Oxford, 1948), ii. p, 463. This citation is an interesting example of the changes in editorial practice over time. The Harold Williams edition from 1948 followed the then current practice of inserting the name Stella in the text of the letters, whereas Swift in fact never used the title Stella in these letters. In the recent Abigail Williams edition the original text of Ppt has been used. Williams, *Journal*, p. 368 and personal comment from Abigail Williams, 22 Sept. 2017.

costs, the running income received over four years, and the currency translation implications of this investment. Without his account book for this period, and with no dates listed for some of the specific events recorded in the memorandum, this document is difficult to interpret. Swift recorded that the investment cost him £267 English for the two tranches of stock viz. £100 purchased at 82 per cent and £200 at 92.5 per cent, and 'Brokeridge' of £1 3s. 6d. It is not clear what charging method was used to calculate the brokerage as this cost is 0.044% of the actual purchase price and 0.039 per cent of the nominal price of the stock. Swift then translated these costs into Irish currency at the standard eight per cent exchange differential resulting in 'Tot: of the money laid out revised to Irish value' of £289 12s. 3d. On the other side of the calculation he recorded that he had remitted £275 Irish, or £256 6s. 0d. English, to England in order to fund the purchase. He noted that he had received interest of £12 English for two years on £100 of the South Sea stock and further interest of £36 English for two years on £300. The disposal price was recorded as £94 5s. 0d. which yielded £282 15s. 0d. English less the purchase price in English which gave an estimated profit of £15 15s. 0d. English on the transaction. He then added this to the English equivalent of the Irish money remitted, and the interest earned, to estimate his expected profit. Swift estimated his profit in Irish at £56 1s. 9d. whereas he thought it should be only £38 16s. 6d. The error in Swift's calculation was that his English money calculations failed to account for the shortfall in the amount that he had remitted to England. The actual purchase price was £10 14s. 0d. higher in English than he had remitted. Presumably this shortfall was made up by the use of locally available English money. The actual costs in English therefore were: total costs of £278 17s. 6d. and a total income of £330 15s. 0d. thereby yielding a profit of £51 17s. 6d. which translated into Irish of £56 0s. 06d. at the exchange differential of eight per cent. It is clear that he 'knew' that his calculations were incorrect but he could not quite figure out where the error lay.

This level of direct involvement in the reality of the Financial Revolution, both at a political level, and on at least two separate occasions as an investor in the new instruments of public credit, while also advising others to invest, was unusual. The ironic result was that Swift, the almost Pauline persecutor of the moneyed interest, had perhaps greater first-hand experience of the financial and administrative risks of involvement in the Financial Revolution than most of the Whig merchants of the so-called moneyed interest whom he regularly excoriated in print. It is also clear that Swift, for a while at least, was caught up in the euphoria of watching and reckoning the 'unearned' profits to be made while simply tracking price rises that were to the advantage of his position in the market. As a clerical conservative moralist, steeped in the theology of the evils of usury and of unearned profits,

this situation must have resulted in at least a modicum of internal dissonance. However, Swift had also seen first-hand the downside of this world where prices can fall as well as rise. While his 'near miss' with Stratford can be described as an example of an administrative risk, rather than a market risk, the entire sequence of events no doubt gave him insights into the reality, both good and bad, of these new financial instruments. Swift, and his 'investing contemporaries' as Nicholson called them, were therefore fully aware that they were living through changed times, i.e. the Financial Revolution as postulated by Dickson and Brewer. Nicholson has gone so far as to assert that for Bolingbroke and his circle it may even have been the 'most meaningful social experience…informing all their writings on politics and society'.[49] Public credit had facilitated the development of permanently tradable, interest bearing and readily assignable debt instruments that had a price determined by the market, the Financial Revolution certainly created a lot of noise both then and since.[50] However, as discussed in chapter 2 the scale of public credit was relatively small when compared to the entire economy and the stock market was not available to all-comers. A central contention of this thesis therefore is that within this period of undoubted change there was also plenty of continuity. Many of the instruments of personal financial management such as the personal bond, the secured mortgage and the strict marriage settlement, to name but a few, could trace their origins back into the mists of time. Conservatives like Swift, and despite his direct involvement with the instruments of 'public credit', remained for the most part wary of these innovations. Public Credit was supported by Whigs, by mercantile political forces, and by the dissenters or fanaticks, as Swift would term them. For example as noted above one of the most commented upon features was that the price of the instruments of public credit were subject to the vagaries of market news; these were trends that were not to the liking of Swift and his Tory friends. These instruments created new sources of influence and a situation where influence was passing away from the traditional locus of power in the landed elite and was moving towards the 'moneyed' creditors of the nation.[51]

Gulliver's money

Swift's last significant financial interaction with England involved the convoluted peregrinations of the fee that he received as the author of *Gulliver's Travels*. In August 1726

[49] For the origin of the term investing contemporaries as applied to Swift, Pope and Gay see Nicholson, *Writing and the Rise of Finance,* p. 23.
[50] See G. Thomas, *A collection of letters to the author of the London Journal* (London, 1721) for just one of the many contemporary, and on this occasion quite colourful, publications which sought to understand this new world of stock jobbers and market prices driven by news and rumours.
[51] See Marshall, *Swift and History,* for a recent take on Swift and his Tory friends attempts to understand recent events through their understanding of history.

Benjamin Motte, Swift's London publisher, promised the putative author of the text that 'if the Success will allow it, I will punctually pay the money you require in Six Months'. The amount involved was the relatively modest, but still not inconsiderable, sum of £200. The payment was purportedly due to one Richard Sympson, the owner of the manuscript of *Gulliver's Travels*. Motte had demurred making the payment immediately partly because 'you suppos'd me able, in Vacation time (the most dead Season of the Year)'.[52] Swift had reason to be cautious as Motte was not always so punctual in meeting his financial obligations.[53] The payment was however duly made in April 1727 six months after the successful publication of *Gulliver's Travels*. Shortly afterwards, while journeying back to Ireland, Swift recorded in his Holyhead Journal that he intended to buy some 'stock'; but otherwise he apparently had no immediate plans for the use of these funds. While the purchase of stock duly occurred, it did not happen immediately and in the meanwhile the funds were deposited i.e. put out at interest with Lord Bathurst. No record of the decision, or the request, or the understanding, to place the £200 with Bathurst seems to have survived. However, by 20 March 1728 John Gay informed Swift that 'You have half years interest due at Lady-day'.[54] In subsequent correspondence Gay made several references to the £200 still deposited with Lord Bathurst and also to the accumulating interest. He also noted that Lord Bathurst was apparently anxious to repay this loan/deposit and so Gay commented 'we must think of some other way of employing it, and I cannot resolve what to do'.[55] In March 1730 Gay received £21 13s. 4d. on Swift's behalf; this (correctly) represented 'two years and two months at 5^{l} p cent'. Bathurst also 'gave me [Gay] a note for your 200^{l} again'. Five per cent was the legal interest rate in England at this time. This action by Bathurst would have allowed Swift to either cash the note or to return it and leave the funds with Bathurst. Gay asked for further instructions. Consistent with his system for annotating the outside of papers in his financial files, Swift noted 'March 3^{d} 1729-30 M^{r} Gay About money in L^{d} Bathursts hands'.[56] Swift asked for the money to be left in Lord Bathurst's hands.[57]

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[52] Benjamin Motte, London, to 'Richard Sympson', (Swift), London, Woolley, *Swift Correspondence,* iii, pp 12-3. Vacation refers to fact that the law courts were not sitting during the summer months.
[53] Swift was only paid for a very few of his writings. In March 1727 he reached a further agreement with Motte and Pope for the payment of £250 for the second and third volumes of their miscellanies of which only £225 was eventually paid. Williams*, Swift Correspondence,* v, pp 248-9. The details of these funds have not been traced in this thesis.
[54] John Gay, London, to Swift, Dublin, 20 Mar. 1728, Woolley, *Swift Correspondence,* iii, p. 166.
[55] John Gay, Bath, to Swift, Dublin, 16 May 1728, Ibid*,* iii, p. 183.
[56] John Gay, London, to Swift, Dublin, 3 Mar. 1730, Ibid*,* iii, p. 287.
[57] Swift, Dublin, to John Gay, London, 19 Mar. 1730, Ibid*,* iii, p. 291.

A year later in April 1731, Bathurst had returned the funds to Swift and Gay reported that 'the day before I left London I gave orders for buying two Southsea or India Bonds for you which carry four *p cent* & and are easily turn'd into ready money as Bank Bills' which by this time I suppose is done'.[58] In June 1731 Swift somewhat tendentiously asked 'And pray what will you do with my 200ll, will it yield nothing in the funds?'[59] In July 1731 in a lengthy jocose letter to Lord Bathurst, Swift commented on the repayment of his £200. While this comment was very much 'tongue in cheek', it can be read as reflecting the everyday, and rarely so clearly articulated, reality of the pattern of mutual obligations and understandings in respect of small, and on occasion not so small, sums that were deposited at interest with friends and acquaintances. The actions of Mrs. Bonnell discussed in chapter 4 are also a good illustration of this practice. The issue, as appears to be the case here, was that these deposits were often made simply on the basis of personal trust, and often without formal documentation although the receiving party (the borrower or debtor) would on occasions give the depositor (creditor) an undated or post-dated bond or note.[60] Not surprisingly these arrangements could be subject to potential misunderstandings in respect of the rate of interest, the agreed dates for repayment, or the terms for the continuation of the deposit. Swift declaimed:

> As to my 200ll, I know not by what authority Your dship payd it to Mr Gay. I have been at law these ten years, and still continue so. And have learned enough to know that I expect my money from you, and the constant interest too, besides cost, and damage *ad valor cent Libr sterl.* The aggravation is that you knew Mr Gay very well, for his first offer to me after he received the money, was to through off the interest at hazard with the Governmt, till I entreated he would employ it in paying a debt. [61]

This is all very ironic, very Swiftian, yet it is also represented a very serious truth.

Gay, whose financial situation was always precarious, had purchased four South Sea bonds at the same time as the Swift purchase, and he routinely updated Swift on the status of their investment. In January 1732 Gay noted that 'whenever you will order me to turn your fortune into ready money I will obey you; but I chuse to leave it where it is 'till you want it, as it carrys some interest, though it might be now sold to some advantage, & is liable to rises & falls with other stocks it may be higher as well as lower, so I will not dispose of it 'till I hear from you'.[62] By May the market had moved against Swift and Gay's holding and Gay

[58] John Gay, Amesbury, to Swift, Dublin, 27 April 1731, Ibid, iii, pp 386-7.
[59] Swift, Dublin, to John Gay and the Duchess of Queensberry, London?, 29 Jun. 1729, Ibid, iii, p. 403.
[60] This entire sequence is in some ways reminiscent of the agreement between Roxana and Sir Robert Clayton as discussed in chapter 4 above.
[61] Swift, Dublin, to Lord Bathurst, London, 17 July 1731, Woolley, *Swift Correspondence,* iii, P. 405.
[62] John Gay, London, to Swift, Dublin, 18 Jan. 1732, Ibid, iii, p. 452.

wrote 'I have not dispos'd of your S. Sea Bonds; There is a years interest due at Lady day. But if I were to dispose of 'em at present I should lose a great deal of the premium I pay'd for 'em; perhaps they may fall lower, but I cannot prevail with myself to sell 'em'.[63] In this period Swift therefore was once again, 20 years after his first such encounter with the vagaries of price fluctuations in the stock market, cast in the position of the moneyed interest creditor of the state exposed to market risk and watching from a distance as the value of his investment rose and fell on the basis the market's reaction to various public events.

Two months later Gay reported that 'I receiv'd a years interest on your two Bonds which is Eight pounds'.[64] Gay also noted that he had paid nearly £106 for these bonds so Swift and Gay were therefore earning, the not very impressive, annual running return of approximately 3.8 per cent.[65] This was less than the 5 per cent paid by Bathurst, and it probably involved a higher level of capital risk. In the May letter Gay also noted that he 'had deposited all of 'em in the hands of M[r] Hoare to receive the half Year's interest at Michaelmas'.[66] Gay's pessimism and uncertainty in respect of likely market developments was reflected in both letters and later in May he wrote somewhat plaintively 'I do not know what to do with our money'.[67] Two months later in early July Swift gave Gay somewhat ambiguous instructions 'if you please to manage my 200ll as your own, (though I believe you are just such a manager as my self) I shall be obliged'. Despite this raillery Swift then proceeded to show that, after over two decades experience, he was fully aware of the nature of the new world of the Financial Revolution with its publicly quoted securities when he continued 'yet if it ever comes to be at par, I will against my former maxims return it hither, where I can get 10 p cent by the exchange, & 6 p cent Interest, or 5 and a ½ with great safety'.[68] His use of the term par in this situation is ambiguous. It is not clear whether for Swift par meant £100 i.e. the nominal par for the bonds, which would be counter intuitive as this would have implied further losses for him, or whether he meant his own personal par i.e. the market price had recovered to the price at which he had purchased the bonds. Likewise his reference to the translation profit is, at least potentially, illusionary, as nominal

[63] John Gay, London, to Swift, Dublin, 13 Mar. 1732, Ibid*,* iii, p. 461.
[64] John Gay, London, to Swift, Dublin, 16 May 1732, Ibid*,* iii, p. 479.
[65] John Gay, London, to Swift, Dublin, 16 May 1732, Woolley, *Swift Correspondence,* iii, p. 479.
[66] Gay had four South Sea bonds at this time. Mr Hoare was the London banker Henry Hoare (1705-1785), grandson of the founder of Hoare's Bank, and sometime MP, (http://www.historyofparliamentonline.org/volume/1715-1754/member/hoare-henry-1705-85), [Last accessed 4 May 2017].
[67] John Gay, London, to Swift, Dublin, 16 May 1732, Woolley, *Swift Correspondence,* iii, p. 479.
[68] Swift, Dublin, to John Gay, London, 10 July 1732, Woolley, *Swift Correspondence,* iii, p. 500.

prices in Ireland should have reflected the difference in the exchange rate.[69] In addition the absence of deposit-taking banks or new instruments of the Financial Revolution in Ireland meant that the only way in which Swift could earn '6 p cent Interest, or 5 and a ½ with great safety' was by deploying these funds in a secured person-to-person loan.

However, events soon overtook Swift's instructions and on 24 July 1732 Gay reported that the decision, at least in part, had been taken out of their hands. As part of an on-going capital restructuring programme, some of the details of which had been publically signalled the pervious April, the South Sea Company redeemed half of this bond issue and so Gay reported 'there is now half of our fortune in M[r] Hoare's hands at present without any interest going on'.[70] This comment by Gay would appear to be a further confirmation that it was the common practice in this period for bankers not to pay interest on transaction balances in their hands. As this bond redemption was at par, Swift would therefore have taken a loss of approximately six per cent on half of his investment of £200; or as Gay put it 'the premium on the 50 that was paid in is sunk'.[71] There are not many examples of contemporary responses to such peremptory financial restructuring actions, whether undertaken by institutional issuers of paper such as the South Sea Company or by the state, such as the early repayment of their liabilities, or of unilaterally imposed changes in the rate of interest being paid.[72] In August 1732 Swift expressed his disgust: 'it is monstrous to me that the South-Sea should pay half their debts at one clap'. No doubt his disgust was enhanced by the fact that he had bought the stock at a premium and so suffered a capital loss as well as having to manage the unscheduled (for him at least) return of his, albeit on this occasion, modest investment.[73] By November 1732 Gay was back in London and ready to have Swift draw a bill on him.[74] Gay died suddenly just three weeks later. Following his death the funds seem to have found their way to the Duke of Queensberry, and Swift finally received them back in Dublin sometime before the end of October 1734. In a letter to Pope he recounted how 'I have just recalled the Money that was in the Duke of Qu-s hands; which I had set apart to maintain a Summer among you'. Even then Swift could not resist a whine

[69] Consideration of the vagaries of the Irish Sterling/English Sterling exchange rate and how contemporaries both understood it and accounted for it is not within the scope of this thesis.
[70] John Gay and the Duchess of Queensberry, London and Ambreshbury, to Swift, Dublin, 24 July 1732, Woolley, *Swift Correspondence*, iii, p. 511. See Paul, *The South Sea Bubble*, for a recent study of these events. See A. Boyer, *The political state of Great Britain* (London, 1732), Vol. 44, p. 501 for a contemporary commentary.
[71] John Gay, London, to Swift, Dublin, 16 May 1732, Woolley, *Swift Correspondence,* iii, p. 479.
[72] See comments Dublin Corporation in chapter 4.
[73] Swift, Dublin, to Gay, and the Duchess of Queensberry, London, 12 Aug. 1732, Woolley, *Swift Correspondence,* iii, p. 523.
[74] John Gay, London, to Swift, Dublin, 16 Nov. 1732, Ibid*,* iii, p. 560.

about his perilous financial condition: 'by the great fall in my little Revenues: I was under a necessity to supply my self with that money, till I cou'd recover some rents to support me'.[75]

Swift's Advisors

> it makes me despise Law, when a decree turns upon a quirke with one Syllable.[76]

In May 1732 Swift when writing to Gay, whom he thought was an *ingénue* in money management and who was at that time managing some of his money in South Sea bonds in London, quipped 'you are merciful to every thing but money, your best friend, whom you treat with inhumanity; - Be assured, I will hire people to watch all your motions, and to return me a faithful account'.[77] While Swift may have joked it seems that he, and many of his contemporaries, were concerned that they did not fully understand the technical aspects of their financial situation; thus, following a series of letters between Dublin and London, and the unexpected redemption of part of his investment in the South Sea company, Gay wrote to Swift in July 1732, 'I do not know whether I write intelligibly to you upon this subject.'[78] In the absence of networks of banks, the use of such agents to help individuals manage their money at a remove, or 'Cashiers' as Gay entitled them in 1730, was standard practice in this period.[79] On this occasion Gay was informing Swift that both of his regular London 'cashiers', that is he and Swift's other London agent Erasmus Lewis (1670-1754), were likely to be out of town for an extended period of time. Over the course of four decades Swift utilised the support of a number of important facilitators, variously referred to as agents, cashiers, or proctors, to help him manage his increasingly complex, and on occasion voluminous, personal financial affairs. Some of these facilitators were also involved in the management of his equally complex clerical affairs. Swift was fully aware that these employments and relationships were a necessary part of the management of such complex personal financial affairs. A number of these relationships were relatively straightforward third-party contractual interactions; for example in the case of his several tithe agents who were paid an agreed fee for the services rendered. The relationship with such agents and proctors was contractual and the SPUH contains the text of a three-year contract dated

[75] Swift, Dublin to Alexander Pope, Twickenham, 1 Nov., 1734, Ibid, iv, pp 9-10.
[76] Swift, Dublin to Charles Ford, London, 18 Mar. 1729, Ibid, iii. p. 220. This comment was elicited by a judgment in the inter-clerical case of Walley vs. Daniel.
[77] Swift, Dublin to John Gay, London, 4 May 1732, Woolley, *Swift Correspondence,* iii, p. 469.
[78] John Gay and the Duchess of Queensberry, London and Ambreshbury, to Swift, Dublin, 24 July 1732, Ibid, iii, p. 512.
[79] John Gay, London, to Swift, Dublin, 31 Mar. 1730, Ibid, iii, p. 296.

January 1716 with Hugh Gillespie for the management of the tithes of Laracor that specified an annual salary of £20 and £15 for 'board wages'.[80]

However other of Swift's relationships, and in particular some of his more important and enduring relationships with lawyers who were involved in supporting his secured person-to-person loan practice, were provided free of charge. These relationships were therefore more in the nature of personal favours, and they could perhaps be considered as 'gifts', the sense described by Marcel Maus.[81] Swift's reliance on such advisors was entirely of a part with that of his contemporaries. For instance Charles Campbell and Marmaduke Coghill were prime examples of leading public figures who acted as facilitators and agents for others in their elite circle. They did so by arranging for the collection and remitting of monies due, by providing legal advice, and on occasion by acting as brokers and facilitating the linkage between lenders and borrowers. Campbell fulfilled this role through his public legal practice where he acted for the most part as a paid legal representative of his clients. Coghill provided many such services, apparently for the most part on a pro-bono basis for friends, but no doubt he did so with an expectation of reciprocal favours that would be expected from those to whom he provided such services. Thus John Gay acted as Swift's agent in London in the period 1727 to 1732, and Swift himself was, for many years, effectively the facilitating agent for managing the affairs of Stella and Mrs. Dingley. In addition as we shall see he acted as the unpaid trustee for the marriage settlement of one of his cousins.

Swift's facilitators can be divided into four groups, viz. legal facilitators and advisors almost all of whom acted on a *pro-bono* basis, financial agents, or cashiers who acted almost like personal bankers, clerical and family members who helped him manage his day to day financial affairs, and other professionals. Some biographical and transaction detail on some of these relationships is set out below. Swift's most important legal advisors were Thomas Staunton, Eaton Stannard, Robert Lindsay and Alexander McAulay. The financial agents or crypto-bankers whom Swift used throughout this period fall into two groups. The first group were land or tithe agents or proctors viz. Joe Beaumont, Robert Proudfoot, and Hugh Gillespie all of whom featured repeatedly in his account books and his correspondence. The second group were remitting agents, mostly booksellers in London, who Swift used to receive and make payments and to act as receiving agents for income from investments. This group included Benjamin Motte, Benjamin Tooke, John Barber and John Gay. Clerical

[80] SPUH A/24, Receipts of Swift's Guardians, 1742-45.
[81] M. Mauss, T*he Gift: The Form and Reason for Exchange in Archaic Societies* (London, 2002), passim.

colleagues such as John Worrall, Thomas Walls and Roger Kendrick, who were heavily involved in the management of the cathedral finances, also supported Swift in the management of his personal and his deanery income. Various family members who not only helped Swift to manage his domestic household but also to manage his industry money included Mrs. Brent, Ann Ridgeway and Martha Whiteway. Swift does not appear to have used many other professionals although he employed Gabriel Stokes one of the leading surveyor of the period to survey the lands at Castlericard, County Meath, that constituted the security for what eventually became his largest secured person-to-person loan.[82] He also on occasion used the services of bankers in both Dublin and London such as Hoare's bank in London as noted above. In August 1742 when his guardians assumed control of his finances Swift had a note for £1,000 with Hugh Henry's bank in Dublin. His plate was also deposited with Henry for safekeeping.[83] While a number of leading scriveners or notaries featured in a number of Swift's transactions, in particular as part of the process for registering of deeds in the ROD, Swift does not appear to have used the services of such facilitators in any systematic manner. Rather he utilized the services of the above-mentioned lawyers who appear to have acted both as financial advisors and also the organizers of the necessary documentation.

The succession of agents, proctors, servants and friends who dealt with Swift's financial matters varied in competence, trustworthiness and the duration of their relationship with Swift. To trusted acquaintances he could on occasion pour out his frustration; thus in April 1727, as he was preparing to travel to England (on what turned out to be his last such visit), he wrote to the Rev. Thomas Wallis 'I have been plagued with the roguery of my Deanry proctor, whom I have discharged. I believe I am worse for him, 600*l.* and his brother is not much better'; the agent in question was Robert Proudfoot.[84] The correspondence of Mrs. Bonnell with Katherine Conolly and discussed in chapter 4 above displayed a similar pattern of enduring, complex, at a distance, and yet often unpaid, relationships with agents, relatives and friends.

Contemporary correspondence is replete with stories of losses and of near misses in respect of possible losses that were due to the misbehaviour of agents, managers, or advisors. The opportunities for errors, misunderstandings or indeed embezzlement in such long-distance, paper-based interactions, where letters could be lost or where letters crossed in the post, can be readily appreciated. Swift and Gay made constant jokes about this in respect of

[82] See chapter 6 for details of this interaction.
[83] SPUH A/2, Swift's Financial Affairs, 1715-46.
[84] Swift, Dublin to Rev, Thomas Wallis, Athboy, Woolley, *Swift Correspondence,* iii, p. 81.

Swift's low opinion of Gay's financial acumen and Gay's comment in 1730 that 'I will not embezzle your interest money though by looking upon accounts I see how money may be embezzled'.[85] In 1735 Swift used this exchange of letters as the basis for his extended poem, *To Mr Gay; on his being steward to the Duke of Queensberry*, in which he succinctly summed up the long-distance and the trust dilemma faced by many personal financial mangers in this period:

> A dexterous steward, when his tricks are found,
>
> Hush-money sends to all the neighbours round:
>
> His master, unsuspicious of his pranks,
>
> Pays all the costs, and give the villain thanks. [86]

Swift's long experience with the world of money meant that he was no stranger to this risk. The choice of such an agent was therefore a matter worthy of some detailed consideration. In 1729 Swift noted that some years earlier he had 'a little money of my own, and being likewise concerned for a friend, I was inclined to trust him with the management of both but received some hints that his affairs were even then not in a condition so as to make it safe to have any dealings of that kind with him.'[87] The 'him', question was a Mr Jackman, land agent to the Shirley estate in County Monaghan. In 1729 Jackman absconded and Swift's friend Knightley Chetwode was owed money and he was being pressed by his creditors. Swift's advice was 'I know what I would do in the like condition; I would upon being pressed, to be as open as possible and to offer all in my power to give Satisfaction, provided I could have the allowance of time. I know all fair Creditors love free and open dealing, and that staving off by the arts of Lawyers makes all things worse at the end'. This sensible advice was followed by more questionable advice to run away and go to 'some town in England in a good country and far from London', to be removed from one's creditors and to save money.[88]

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[85] John Gay, London, to Swift, Dublin, 31 Mar. 1730, Ibid*,* iii, p. 297.
[86] To Mr Gay, Rogers, *Jonathan Swift, the complete poems*, pp 466-470, and 838. Swift had on this occasion been misinformed and Gay had not been appointed as an agent by the Queensberrys, but he could however not pass up the opportunity. And so the poem was not really about Gay but was rather it is yet another attack on that unjust steward Walpole and a demonstration of the danger posed to the nation's wellbeing by the actions of an untrustworthy agent was real and present.
[87] Swift, Dublin, Knightley Chetwode, Woodbrook, 9 Aug. 1729, *Woolley, Correspondence*, iii, p. 243.
[88] Swift, Dublin, Knightley Chetwode, Woodbrook, 9 Aug. 1729, Ibid*,* iii, p. 244 and also Swift, Market-Hill, to Rev. James Stopford, Dublin, 30 Aug. 1729, Ibid*,* iii, p. 248. The tone of the letters to Chetwode

Agents did not work for nothing and the standard commission was 1s. in the pound (five per cent), as recorded in a signed receipt from Gorman to Swift that was calculated on the basis of 'Twelve pence *p* pound'.[89] In the exchange of letters with Gay Swift first exhorted him to 'pay yourself the five Guineas' and immediately followed up this gesture with the 'joke' that 'and pray keep the Interest Money in a bag, wrapt up and sealed by itself, for fear of your own fingers under you Carelessness and necessityes'.[90] The failure to adequately separate personal and business funds was a constant danger in dealing with such agents, proctors and cashiers and Swift had personal experience of this potential for conflating *meum et tuum.* In 1729 when the Dowling loan dispute (discussed in chapter 6) was coming to a head he admitted in a letter to Chetwode that he was under such cash flow pressure that 'I have actually borrowed severall small Sums for these two or three years past for board wages to my Servts and common expences. I have within these ten days borrowd the very poor money lodged in my hands, to buy Cloaths for my servants, and left my note in the case of my Death'.[91]

As noted above, Swift's closest and most trusted advisors on financial matters were four Irish lawyers, Thomas Staunton, Robert Lindsay, Eaton Stannard and Alexander McAulay. Given Swift's well-known animus in respect of lawyers it seems somewhat perverse that he invested so much trust and confidence in these men both as personal friends and as the providers of technical services. His correspondence in respect of his several legal difficulties gave Swift ample opportunity to vent his recurring animus against lawyers and the practice of law. In 1729 Swift commented on a House of Lords judgement, which even though it had gone in favour of his friend 'it makes me despise Law, when a decree turns upon a quirke with one Syllable relating to the merits of the Cause'.[92] In the end however, Swift knew that he did not have sufficient expertise and that he needed the services of such men. As he commented to Worrell in 1725 when asked to give advice to a third party 'I shall not take my own judgment, but leave it to some able lawyer to judge and recommend the security; for now it is time for me to learn some worldly wisdom'.[93] Nevertheless he continued to deal with his Irish legal friends even though some of the outcomes, as will be seen in the next chapter, were less than satisfactory. However, there was no hint in the surviving records of impropriety, or indeed of any lack of professionalism on their part; the issue appears to

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is reflective of Swift fondness for his company on the one hand and his irritation with Chetwode's attention seeking on the other. They ceased their lengthy correspondence in 1731.

[89] SPUH A/24, Receipts of Swift's Guardians, 1742-45.

[90] Swift, Dublin, to John Gay, London, 19 Mar. 1730, Woolley, *Swift Correspondence,* iii, p. 291.

[91] Swift, Market-Hill, to Knightley Chetwode, Woodbrook, Queens Co., 17 May 1729, Ibid*,* iii, p. 235.

[92] Swift, Dublin to Charles Ford, London, 18 Mar. 1729, Ibid*,* iii, p. 220.

[93] Swift, Quilca to Rev. John Worrall, Dublin, 27 Aug. 1725, Ibid*,* ii, p. 590.

have been more one of bad decision-making. It also appears to be the case that some, if not all, of them provided their services for free and only charged Swift for the direct administrative, registration, transcription and other costs incurred by them in the course of helping him in the management of his financial affairs.

Thomas Staunton

For more than two decades Thomas Staunton (post 1667-1732) was both a personal friend, and also Swift's principal legal and financial advisor, or what he termed as one of those 'men of business'.[94] Despite the longevity of their connection there is only one reference to Thomas Staunton in Swift's surviving account books. In September 1718 he recorded 'A state of my affairs', which he noted 'Bonds and securities in the hands of Mr Tho. Staunton for 1000l. of which belongs to me - £500'.[95] This would suggest that Swift and Staunton were engaged in some form of joint lending enterprise, but to date no details of such an enterprise have been discovered. Other evidence of Swift's intimacy with Staunton goes as far back as 1711 when Swift wrote to him from London and noted that 'You were a Person I had long known'. On this occasion Swift was reporting back on his touting for business for Staunton with Henry Temple, an absentee landlord with extensive Irish estates who might have required Staunton's services if there were any 'Removals'.[96]

Thomas Staunton was the son of Thomas Staunton of Galway city and brother of John Staunton (1667–1735) sometime MP for Galway borough.[97] Staunton himself was MP for Galway borough from 1727 until his death in 1732. His daughter Deborah (1703-1737) married the son of Swift's long-time friend Robert Rochford and she was the dedicatee of Swift's (still) controversial *Letter to a very young lady on her marriage*.[98] Staunton was a lawyer by training and despite his Tory associations, and his family, business, and political connections to Galway Catholics, in 1727 he was appointed one of the masters in chancery.[99] In 1717 John Staunton and Thomas Staunton were cited by the Whigs of Galway in a petition to the Irish parliament complaining that the Stauntons 'being Related to the most considerable Papists in that Town and neighbourhood', had ignored the Popery acts and had 'permitted great numbers of Foreigners lately Papists… [to be] admitted into the Common

[94] Swift, Dublin, to Thomas Staunton, Dublin, 10 Feb. 1711, Ibid, i, p. 362.
[95] Thompson, *Swift Accounts*, p. 316.
[96] Henry Temple, who featured briefly in chapter 3 above as the grantor of a lease, was a nephew of Swift's mentor Sir William Temple. Henry Temple inherited some of the Irish properties of Sir William. He later became 1st Viscount Palmerston.
[97] See Liik, *Irish Parliament*, vi, pp 325-8 for further biographical detail.
[98] G. Mayhew, *Rage or Raillery; The Swift Manuscripts at the Huntington Library* (San Marino, Ca. 1967), pp 37-68.
[99] *The Gentleman and Citizen's almanack for the year of our lord 17*31 (Dublin, 1731), np.

Council and Franchises of that Town, to out Vote the Protestant inhabitants'.[100] As part of their defence Robert Cotes (Mayor) and John Staunton (Recorder) averred that 'Thomas Staunton, Brother of the said John Staunton, did on behalf of his Uncle, George Staunton, and at his Desire, …. offered all he could in his Defence'.[101]

In the late 1720s therefore Thomas Staunton, Swift's long-term and most trusted 'man of business', was the son of a recent convert, was the brother of a black-listed Tory MP and had been accused of a breach of the Popery Acts and of acting on behalf of his Catholic relatives.[102] By the late 1720s Staunton was at the apogee of a very successful legal career. In June 1727 he was appointed one of the four Masters in Chancery, in the same year he was elected for Galway in the first parliament of George II, and in March 1728 he was awarded and honorary L.L.D. degree by Trinity College Dublin, from which date he was referred to as Dr. Staunton.[103] Throughout his career Staunton continued his connections with the leading Catholic aristocrats of the period and in late 1731 *Pue's Occurrences* announced the he was acting for Richard, Lord Viscount Dillon, when selling land in Westmeath and Roscommon that was 'Part vested in Trustees by an English Act of Parliament' and how those interested could get details from '*Thomas Staunton*, or *Edmond Costello*, Esqrs. At their Chambers, in *Dublin'*.[104] He died in March 1732. The small number of surviving letters between Swift and Staunton display not only the long-term ties of personal affection and the slightly *risqué* raillery that Swift reserved for his close friends.[105]

As a man of business Staunton was the grantor of 22 deeds registered in the ROD and he was involved in a number of secured person-to-person loans including one for £970 at an interest rate of 6.5 per cent jointly with Robert Rochford, Swift's long-time friend and

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[100] *The Case of the petitioning aldermen and others, the Protestant inhabitants of the town of Gallway* (19 vols., Dublin?, 1713?); and *The Journal of the House of Commons of the Kingdom of Ireland*, (Dublin, 1796), iii, pp 128-9; and G. A. Hayes-McCoy, 'A Relict of Early Hanoverian Rule in Galway', *Journal of Galway Archaeological and Historical Society*, Vol. 23, no. 1/2 (1948), pp 57-69.
[101] *The Case of the petitioning aldermen and others, the Protestant inhabitants of the town of Gallway* (Dublin?, 1713?), pp 7, 8 and 13.
[102] Swift to Thomas Staunton, 10 Feb. 1711, Woolley, *Swift Correspondence,* i, p. 352. The reference to 'removals' is in connection with Swift seeking, successfully as it transpired, to have 'two handsome rooms', the college that were in the gift of Henry Temple allocated to a Dr. John Elwood, an acquaintance of his. See Ibid*,* i. p. 162 and idem, ii, pp 629-30.
[103] J. L. Hughes, *Patentee officers in Ireland, 1173-1826* (Dublin, 1960), p. 123; and G. D. Burtchaell and T. U. Sadlier (eds.), *Alumni Dublinenses: A register of the students, graduates, professors and provosts of Trinity College in the University of Dublin (1593-1860)*, p. 777.
[104] *Pue's Occurrences,* 23 Oct. 1731. And *Journal of the House of Commons*, Vol 19 (London, 1803), pp 694,98-9, 701, 23,33, and 736.
[105] Swift routinely referred to Staunton as Tom in his correspondence see Swift to Archdeacon Walls, 6 May 1716, Woolley, *Swift Correspondence,* ii, p. 163 and Swift to Tom Staunton, 5 Jan. 1725, Idem*,* ii, p. 541.

Staunton's daughter's father-in-law.[106] The aforementioned Edwin Sandys was a witness to this deed.

Robert Lindsay

There are few references to judge Robert Lindsay, another long-time friend and legal advisor, in the surviving Swift archives but those that do survive suggest a close and trusting relationship. In December 1726 Swift wrote to Lindsay seeking his advice as to whether it might be safe to lend £200 to a Mr John Ball against the security of an annual profit of £52 14s. for the remainder of a short lease.[107] A second surviving letter to Lindsay was a whimsical legal 'query' in the form of a list of jocose questions that Swift, as an employer, proposed to put to his agent in respect of the details of 'an assignment of a lease in order to be registered for the security of 38l'. Lindsay's reply played along with the joke and it reflected the tone of the query and averred that 'I have carefully perused and considered this case, and am clearly of opinion that the agent has not made any one answer like a man of business, but has answered very much like a true agent'.[108] The satiric and ironic tone should not however distract from the fact that in his letter Swift clearly enunciated the information that he would expect to know before making such a decision and his almost casual mention that registration would be an integral part of the process is instructive. The only other surviving letter to Lindsay is concerned with Swift's involvement as a trustee in the marriage settlement of his cousin John Swift (see below).

Eaton Stannard

Eaton Stannard (1685-1755) was MP for Middleton from 1727 and he was the Recorder of Dublin, and he was reputedly 'a good lawyer and an honest man'.[109] Stannard supported Swift's anti-currency reform position both in the late 1720s and through the 1730s. Stannard provided at least some legal advice to Swift free of charge as recorded in a gracious note from Swift to Stannard in 1733.[110] Stannard continued to act for Swift throughout the 1730s and into the 1740s and he represented the governors of the hospital when they brought a case to recover one of Swift's loans in 1747.[111]

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[106] ROD 64 62 412.
[107] Swift, Dublin to Robert Lindsay, Dublin, 8 Dec. 1726, idem, iii, pp 64-5.
[108] Swift, Dublin to Robert Lindsay Dublin, 21 Nov. 1730, idem, iii, pp 345-6.
[109] Liik, *Irish Parliament,* vi., pp 319-321.
[110] Swift, Dublin, to Eaton Stannard, Dublin, 12 Dec. 1733, Woolley, *Swift Correspondence,* iii, pp 714.
[111] Discussed in detail in chapter 6.

Alexander McAulay[112]

Swift appears to have become involved with Alexander McAulay (c 1702-4–1766) in 1736. McAulay was originally from Antrim and may have been descended from Scottish Presbyterian settlers.[113] From the mid-1730s he became central to the management of Swift's affairs and his signature, along with that of Roger Kendrick and Martha Whiteway appeared regularly on financial papers from then onwards. Swift's initial interaction with McAulay appears to have commenced with his involvement in the preparation of the paperwork for a debt with the Rev. Thomas Sheridan. No doubt McAulay's authorship of a legal tract in support of the clergy in the dispute between the clergy of the Church of Ireland and parliament concerning the tithe of agistment would have endeared him further to Swift.[114] Swift commented 'I hear he is a most worthy man' and he continued 'and writ an excellent discourse in defence of the Clergy; which I read with much Pleasure'.[115] Eighteen months later, in a letter to George Faulkner which Swift hoped would be published as part of the publicity for a further volume by McAulay, Swift described him as 'a very worthy Person, of much antient Learning, as well as Knowledge in the Laws of both Kingdoms'.[116] Over the following two decades McAulay published, both in London and in Dublin, a number of other tracts on Irish economic and political issues.[117] In 1739 he replaced Marmaduke Coghill as

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[112] Alexander McAulay was a barrister. His name was variously spelt, including McAuley, McAullay, McCaulay, Mac Auley, MacAulay and Macaulay. Woolley avers that his signature was McCaulay (see Woolley, *Swift Correspondence,* iv, p. 515) whereas on the SPUH agreement with Francis Wilson his signature was his more usual Alex^{r} M^{c}Aulay. In this thesis the spelling in the text has been standardized as McAulay and the contemporary variants as used in the original sources have been used when making direct quotations. In the early eighteenth century spelling of many words, and of names in particular, had not been standardized; for example in 1736 Swift spelt McAulay's name as Mac Auley and Mc Auley in the one sentence; see Swift to Thomas Sheridan, 22 May 1736, Woolley, *Swift Correspondence,* iv, p. 301. *ECCO* cites his works under the name of Alexander MacAulay.

[113] Liik*, Irish Parliament,* v., pp 162-3.

[114] A. McAuley, *Property inviolable: or, some remarks upon a pamphlet entituled, Prescription sacred* (Dublin, 1736). The tithe of agistment dispute concerned the definition of the tithes due on pasturage in Ireland and it was seen both by contemporaries and by historians as reflecting a mood of anti-clericism among certain sections of the Irish landed elite in this period. It sparked a small pamphlet war and also some poetical and epistolary responses from Swift. See Landa, *Swift and the Church of Ireland*, pp 96-110. There was no such dispute in England in this period where the tithe on hay and pasturage continued to be paid. C. Caffentzis, *Exciting the Industry of Mankind George Berkeley's Philosophy of Money* (Dordrecht, 2000), p. 149.

[115] Swift, Dublin to Thomas Sheridan, 22 May 1736, Woolley, *Swift Correspondence,* iv. p. 301.

[116] Swift, Dublin, to George Faulkner, Dublin, 15 Dec. 1737, ibid, iv, pp 483-4. This letter was not used by Faulkner who instead opted to use a shorter less controversial text supplied by Swift the previous day.

[117] A. McAulay, *An answer to a pamphlet intitled Previous promises inconsistent with a free Parliament* (Dublin, 1760); idem. *An answer to a pamphlet intitled Previous promises inconsistent with a free Parliament* (Dublin, 1761). This was a reply to a work of Sir Richard Cox; idem, *An inquiry into the legality of pensions on the Irish establishment. By Alexander M'aulay, Esq. One of his Majesty's Council at Law for the Kingdom of Ireland* (Dublin 1763), idem, *An inquiry into the legality of pensions on the Irish establishment. By Alexander M'aulay, Esq. One of his Majesty's Council at Law for the Kingdom of Ireland* (London, 1763) – several editions, idem, *Septennial parliaments vindicated. Humbly addressed to His Excellency the Earl of Hertford. By Alexander Mc. Aulay, Esq; One of his Majesty's Counsel at Law, for the*

MP for TCD and in 1761 he became the MP for Thomastown. McAulay remained involved in the management of Swift's finances throughout the 1740s.

Swift's four lawyers, legal professionals on whom he relied for technical and financial advice, but also men he would have called friends, were four very different individuals; a crypto-Catholic, a scion of the judiciary, a local politician and a conservative polemicist and politician and (perhaps) a crypto-Presbyterian.

Family Money

Over the course of his life Swift was either allocated, or at least he undertook, a number of long-standing financial responsibilities on behalf of various members of his family, or on behalf of his friends. The enduring financial commitments to Stella and Mrs. Dingley are well known. Amongst other such transactions Swift took over a troublesome mortgage from his clerical friend and Irish scholar Anthony Raymond, he carried out a number of 'out of the money' transactions (i.e. ones where he paid over the odds for leases) with Stella, and he paid an annual allowance to Mrs. Dingley for many years. He also had a commitment for the payment of an annuity of £15 per annum to his sister Jane Fenton in Surrey that was funded by a legacy from the Temple family.[118] This particular burden went back over two decades and had originated with money inherited from Lady Giffard (Sir William Temple's sister) but which 'is intrusted to me by my mother, not to come to her husband'.[119] The payments lasted until Jane's death in 1738.[120]

From a financial perspective most of the above-listed commitments were relatively minor, but some other commitments proved to be both financially and administratively much more burdensome. The allocation of such responsibilities to a more senior or respected member of the family was not unusual. However, Swift's involvement with his cousin John Swift was not only administratively burdensome, it also had the potential to incur a significant level of financial risk. John Swift, the eldest son of Mead Swift (1683-1739) of Lynn County Westmeath, was a first cousin once removed of Swift's. Mead was a son of Swift's childhood guardian and uncle Godwin Swift. John was a wine merchant and in 1731 he married his

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Kingdom of Ireland (Dublin, 1766); and idem, *Some thoughts on the tillage of Ireland: humbly dedicated to the Parliament. To which is prefixed, a letter to the printer, from the Reverend Doctor Swift, Dean of St. Patrick's, recommending the following Treatise (Dublin, 1738) and Some thoughts on the tillage of Ireland: humbly dedicated to the Parliament. To which is prefixed, a letter to the printer, from the Reverend Doctor Swift, ..* (Dublin, 1741).

[118] Swift, Dublin, to John Gay, London, 19 Mar. 1730, Woolley, *Swift Correspondence,* iii, p. 291 and idem n.2, p. 293.

[119] Swift, London, to Stella, Dublin, 2 Jan. 1711, Williams, *Journal*, p. 150.

[120] Idem, p. 101, n. 38.

first cousin once removed Christine Swanton.[121] Swift performed the marriage 'in my Bedchamber when I was lame, and by my Licence'. The trustees appointed to oversee the marriage settlement were Swift, and yet another first cousin once removed the lawyer Christopher Swift from Cork. In 1732 John Swift's business failed, and during the disposal of his assets Swift helped out by purchasing some wine 'for my own use, resolving to give one fourth Part more than the Cant price'.[122] Following these asset disposals, in 1735 Swift ended up holding approximately £300 in trust for John Swift's wife's portion.[123] This fund was a source of considerable concern to Swift for a number of years. In 1736 he sought two legal opinions on this issue, one from John Smith and the other from his long-time friend Robert Lindsay.[124] In his letter to Lindsay, Swift recited the background to his problem and declaimed 'This money is a load upon me, for I can not find any one who had power to receive it' and he queried 'what Measures I ought to take to get rid of this Burden, and whether I can pay it into the Court of Chancery'.[125] Lindsay's reply proposed that it would be wise to get a judgment on John Swift's bond in order to prevent creditors from claiming the funds as part of John Swift's assets. In April 1737 Swift sought further advice from Alexander McAulay in respect of 'how I must proceed on the case of me with John Swift mercht' as he also now wished to extract himself from his role as trustee. McAulay's advice was that:

> I think a court of Equity will discharge you from the trust and appoint another trustee in your stead with the consent of John Swift & his wife – Therefore I would advise an amicable Bill to be filed for that purpose. And the Answer of John Swift & his wife may be taken without oath. And it will be proper that they should in their Answer name Another trustee to be appointed in the room of the Dean wth the approbation of the court.[126]

Managing the John Swift issue caused Swift considerable concern and cost. In 1732 the legal costs associated with this issue were £10. 8s. 9. and there was a second bill for £6.5s. 0d. in 1738. While the documentation is incomplete it would appear that John Swift was not satisfied with Swift's stewardship and that he brought a court case in an effort to secure the interest on the funds that Swift had been holding as trustee. In March 1738 Swift had

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[121] SPUH A/10 Agreement with John Swift and Jonathan Swift 5 March 1737.
[122] Swift, Dublin, to Robert Lindsay, Dublin, 22 Jan. 1736, Woolley, *Swift Correspondence,* iv, p. 255. Also see SPUH A/9, Promissory note of John Swift; NLI, MS 44,782, Account of household goods of John Swift sold by the Sheriffs of the City of Dublin, records that the proceeds of the sale totalled £246 8s. 5d. net of expenses.
[123] See SPUH A/13 Swift as Trustee of John Swift, for a list of the dates on which these funds came into Swift's possession.
[124] Swift's letter to Lindsay dated 22 January 1736 was first published in the *Times Literary Supplement* in April 1966 by leading Swift scholars James Clifford and Irvin Ehrenpreis.
[125] *TLS*, 21 April 1966, p. 356, James Clifford and I. Ehrenpreis, 'New Light on Swift and his Family'.
[126] SPUH A/14, Swift as Trustee of John Swift, 1737; Alexander McAulay to Jonathan Swift, 29 April 1737.

McAulay draw up a formal agreement in which John Swift declared that he had received the interest of £21 7s 5$^{1/2}$d and acknowledging that he did 'hereby release unto Jonathan Swift all demands whatsoever for or on account of all or any party of the Interest Produce or profit that hitherto hath arisen or accrewed from the said Principal sum.'[127] Swift was at pains to make sure that it was formally noted in the documentation that the interest was being paid even though the capital had been lent out at Swift's risk.

Swift's Industry Money

Swift may have mercilessly attacked pride in others and human pride in general but his own vanity was such that on being 'belatedly' presented with the Freedom of the city of Dublin in 1731, in a shameless bout of self-serving rhetoric, he declaimed, in what may be his only printed reference to a scheme whereby he made interest-free loans of £5 and £10 to 'industrious tradesmen', which he called his 'industry money':

> That, being forced to live retired, he could think of no better way to do public service, than by employing all the little money he could save, and lending it, without interest, in small sums to poor industrious tradesmen, without examining their party or their faith. And God had so far pleased to bless his endeavours, that his managers tell him he hath recovered above two hundred families in this city from ruin, and placed most of them in a comfortable way of life.

As with much of Swift's autobiographical rhetoric this was a somewhat partial and self-serving account, but on this occasion it was substantively true. The SPUH has a substantial archive of documents relating to Swift's 'industry money'. The hospital governors inherited these papers at the time of his death as the outstanding amounts due were part of his financial legacy to the hospital. The scale of Swift's scheme was impressive and at his death in 1745 there were approximately 90 such loans outstanding with a balance of circa £250. Many of these loans were in arrears with no payments having been received for some time. This may have been due to the fact that the scheme had received little if any attention from the time that Swift had become ill in 1741. In addition it is worth noting that this was not a recent initiative on Swift's part; his accounts for 1718 had recorded 'Lent in Trim to several persons for encouragement of industry, about £80'.[128]

[127] SPUH A/10, Jonathon Swift v. John Swift, 1732-8; Agreement with John Swift and Jonathan Swift 5 March 1737.
[128] Thompson, *Swift Accounts*, p. 316.

The industry money loan scheme was a well-organised and well-managed activity.[129] The loans were mostly for £5, with a small number for £10; this was a significant sum at a time when a labourer could earn as little as 6s. a week (or less). The loans were to be repaid in 46 weekly instalments of 2.s 2.d or 4.s 4.d and a final payment of 2s. or 4s., and no interest was charged. More importantly, from the perspective of personal financial management practice, Swift's practice was that each loan was accompanied by a signed and sealed penalty bond in which the borrower, and at least two local guarantors/ sureties, declared themselves to be liable for twice the amount of the loan. What was (almost) unique in this case was that Swift instituted the practice of taking penalty bonds for such relatively small amounts. The smallest loan registered in the ROD in 1710 was for £15 and only about 7 per cent of loans in that year were for less than £50. In addition Swift had his own bespoke penalty bond forms printed with the creditor described as '*Dr*. Jonathan Swift, *Dean of* St. Patrick's, Dublin' inserted as part of the printed form. A close examination of the SPUH files reveals four separate states of these pre-printed forms.

The participants in this loan practice included men and women from a wide variety of trades, whether borrowers and guarantors, including stay makers, hosiers, drapers, grocers, and even hucksters. Higher order professions such as printers, doctors and lawyers were absent, although one writing master was recorded. The addresses of those involved were mostly for the city centre, and not surprisingly they were concentrated in the area near St. Patrick's Cathedral; however there were also addresses from the north side of the city and from as far afield as Donnycarney. Most but no means all of the borrowers and guarantors signed the documentation, but there are numerous 'marks' made both by borrowers and by guarantors. Approximately 15 per cent of the borrowers were female, almost all of whom were simply described as widows. However there were no female guarantors. Only two of the borrowers and four of the guarantors were freemen of the city. While religious affiliation was not recorded, most of the names appear to be Protestant such as Hollis, Carr and Deacon. However there were also some names such as Mooney, Connor and Donovan to whom it would be difficult to ascribe a particular religious affiliation. The bonds were signed on Swift's behalf by Ann Ridgeway (daughter of his long-time housekeeper and later his housekeeper and a beneficiary under his will) and Roger Kendrick (fellow cleric in the cathedral and map maker).

[129] The details of over 80 such loans, complete with names, addresses and the names of the guarantors are in Swift's Industry Money, SPUH A/3, Swift's Industry Money, 1718-44; SPUH A/4, Bonds for Swift's Industry Money, 1718-44.

From the surviving evidence it is impossible to estimate the total quantum of funds advanced over a 25-year period but it must have been well in excess of £2,000 and involved several hundred recipients. The scheme appears to have been unique; and the next reference to a similar scheme does not occur until the 1760s, and mass micro-credit facilities were not available to the poor in Ireland until the nineteenth century.[130]

Delany echoed Swift's self-assessment of the scheme when he recorded how 'he lent it out at a very small interest; and such as barely sufficed for a very moderate maintenance, or rather gratuity, to the person who kept the account of the disbursements and weekly payments'. He concluded that 'this, … will I believe, be allowed one of the most Christian, social, and well-judged charities, that ever was devised'.[131] Sheridan perpetuated this view, 'thus this fund continued undiminished to the last; and small as the spring was yet, by continual flowing, it watered and enriched the humble vale through which it ran, still extending and widening its course.'[132] Johnson, as ever, was not so complimentary and his comment is worth quoting at some length:

> Swift was popular awhile by another mode of beneficence. He set aside some hundreds to be lent in small sums to the poor, from five shillings, I think, to five pounds. He took no interest, and only required that, at repayment, a small fee should be given to the accountant, but he required that the day of promised payment should be exactly kept. A severe and punctilious temper is ill qualified for transactions with the poor: the day was often broken, and the loan was not repaid. This might have been easily foreseen; but for this Swift had made no provision of patience or pity. He ordered his debtors to be sued. A severe creditor has no popular character; what then was likely to be said of him who employs the catchpoll under the appearance of charity? The clamour against him was loud, and the resentment of the populace outrageous; he was therefore forced to drop his scheme, and own the folly of expecting punctuality from the poor.[133]

As usual, Johnson provided no source for these claims. What is interesting however from the perspective of personal financial management is that *pace* Johnson, Swift would appear to have known exactly what he was doing when he made documented and actionable loans to even illiterate hucksters whose sureties were on occasion also illiterate. His aim was to

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[130] *State of the charitable loan for the relief of the poor industrious tradesmen of the city of Dublin, who are supplied with the sum generally of £5 never less than £3 (English) interest free, which I s repaid weekly in forty weeks* (Dublin, 1767).
[131] P. Delany, *Observations upon Lord Orrery's Remarks on the life and writings of Dr. Jonathan Swift. Containing several singular anecdotes, relating to the character and conduct of that great genius and the most deservedly celebrated Stella, In a series of letters to his Lordship. To which are added, two original pieces of the same author (excellent in their kind) never before publish'd.* (Dublin, 1754), p. 138.
[132] T. Sheridan, *The life of the Rev. Dr. Jonathan Swift, Dean of St. Patrick's Dublin* (London, 1784), p. 271.
[133] S. Johnson, *The works of the English poets. With prefaces, biographical and critical by Samuel Johnson* (4 vols, London, 1790), iv, p. 279.

allow these 'industrious tradesmen' to enter the formal documented world of credit and business. Today such loans would be termed microcredit, which is defined as 'the extension of very small loans to impoverished borrowers who typically lack collateral, steady employment and a verifiable credit history'.[134]

For Swift his industry money scheme had several benefits. Firstly, and critically for Swift's understanding of person-to person charity, these loans were not hand-outs to what he might have termed as perhaps undeserving beggars. In 1730 an anonymous Dublin pamphleteer, sensitive to the costs associated with the extensive debtor-creditor relations that were a common practice, and in particular in respect of the dangers of becoming involved with pawning and moneylenders, when he commented on how 'the lower Part of the People, giving from a Penny or two pence per Week for the Loan of a Crown'.[135] Swift's loans therefore had an economic purpose and rationale. Swift despised begging; his support in 1737 for the policy of badging beggars is well known and this text is one of a handful where he was publicly identified as the author, and where he did not hide behind, the sometimes-thin veil of a persona, or a pseudonym. Secondly these loans enabled the poorest tradespeople, who often had restricted or limited access to other sources of credit, to enter the world of business to sustain themselves without becoming a burden on the parish. And lastly these loans also enabled the poorest to avoid the often-extortionate interest rates charged by moneylenders and the pawnbrokers.

Swift and Money - Conclusions

Swift had an enduring interest in, experience of, and complex involvement with, the world of money. This involvement, despite his rhetoric against the rise of the moneyed interest and the pernicious political and even moral dangers that he believed were posed by the rise of public credit, encompassed several direct, complex, and risky interactions with the instruments of the Financial Revolution and the stock market. At a more personal level, and

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[134] Such loans are designed not only to support entrepreneurship and alleviate poverty, but also in many cases to empower women and uplift entire communities. Modern microcredit is generally considered to have originated with the Grameen Bank founded in Bangladesh by Mohamed Yunis in 1983 and for which he was awarded the Nobel Peace Prize in 2006. The Internet is however replete with paeans of praise to Swift as the 'inventor of micro-credit'.

[135] *Observations on the inconveniencies that might have happened to the publick, if a bill lately depending, had pass'd into a law, intituled, An act for the relief of debtors, with respect to the imprisonment of their persons, &c. which were offer'd in behalf of the petitioners, to the Right Honourable the House of Lords, against the passing of said bill.* (Dublin, 1730), p. 3. This is a crude rate of interest of 2% per week i.e. over 100% per annum nominal rate and approximately 275% interest per annum if no payments were made and all of the interest was capitalised on a daily basis. If this observation is correct then Swift's micro-credit activities my indeed have been addressing a real problem of what would now be termed illegal money lending.

despite his oft repeat cavils against lawyers, and his by-times fractious relationship with various agents and proctors, he had an enduring dependency on these men for administrative support and financial advice. This advice was provided not just by clerical friends and colleagues but also by a series of trusted legal advisors. These lawyers were also more than just advisors; they were friends. In the context of early ascendancy Ireland they were a strangely diverse group. The industry money project was Swift's strategy for involving the industrious poor in the formal world of money. Finally his financial involvement with his family, which involved marriage settlements, trusts, interest payments, court cases or threatened court cases and formal legal agreements, was a repeating source of aggravation, cost and concern.

Chapter 6: Swift's Loans

> Mr Cashor Trim Owes me many years…and long Arrears---[1]

> The Doctor is now able to lend two thousand pounds, at five per cent. upon good security,[2]

The first epigraph, taken from Swift's record of 'Debts and mortgages due to me' prepared in April 1737 could be taken as a late in life and somewhat plaintiff representation of Swift's feelings of both concern, and also perhaps of disappointment, in respect of his decades-long engagement with the secured person-to-person loan practice.[3] Over the course of almost three decades from 1716, and perhaps even earlier, until he was declared a 'lunatick', in late 1742, and he was no longer responsible for the management of his own financial affairs, Swift granted at least 11 formal secured person-to-person loans.[4] These loans varied in size from a modest £100 lent to the aforementioned Mr Cashor, to the very sizeable loan of over £3,000 made to his cousin Deane Swift junior. The total amount advanced by Swift in this period was at least £13,000. This chapter analyses most of these secured person-to-person loans. While each of Swift's loans had its own unique, and on occasion very complicated, origins, genealogy and trajectory, there were some constants at the heart of Swift's loan practice even though individual loans may have differed in respect of their size, their drawdown and later repayment modality, the interest rate charged, the duration of the loan, and the decision-making process prior to the granting of the loan. For example several of Swift's loans, including the Dowling, Swift and Thorp loans discussed below, were hyphenated in that Swift's involvement was an continuation of a previous loan contract to another party. As has been demonstrated in chapter 3 and 4 the practice of assigning or selling on such loans was not unusual in this period. Constant and significant behaviours within Swift's loan practice were firstly, a resolute focus on the taking of 'good security' and the subsequent generation of formal, and legally enforceable, documentation, and secondly, Swift's resort to seeking the advice of experienced legal experts.

Swift was well aware of the moral hazard, adverse selection and other credit quality issues associated with the secured person-to-person loan practice, as discussed in chapter 4, and he experienced many of these problems within his own loan practice. While Swift's primary concern may have been his oft-repeated focus on the taking of 'good' security, he was aware of the borrower quality aspects of the lending decision-making process. For example in

[1] Thompson, *Swift Accounts,* p. 310.
[2] Swift, Dublin, to George Faulkner, Dublin, 13 Jul. 1738, Woolley, *Swift Correspondence,* iv, pp 525-6-.
[3] Thompson, *Swift Accounts,* p. 310.
[4] These figures exclude the hundred of loans that were advanced by means of Swift's industry money.

December 1726 Swift requested 'a Favour' from Robert Lindsay, one of his most experienced legal advisors. On this particular occasion Swift was considering whether to advance a relatively small loan of £200 to a Mr Ball (see below for further details) and Swift asked Lindsay 'will you give me your own Information and opinion about his Lease, whether it be a good Security, and whether you can recommend him as a man safe to deal with'.[5]

In early 1735 Swift gave perhaps his clearest expression of his commitment to the secured person-to-person loan practice in preference to purchasing land; the principal alternative asset category in this period. In a letter to Samuel Gerrard, a neighbour in county Meath, who had suggested a possible estate that Swift might be interested in purchasing, Swift first berated those whose character in business could not be trusted and which made dealing in land so fraught: 'I beg ten thousand Pardons for the trouble I have given You. Mr Garstin lyes under so ill a Character, that I was advised not deal with him'.[6] Swift then continued to outline his now decided-upon method of managing his fortune:

> I have been near 20 Years endeavouring to be a purchaser, and have always been baulked, or tried to be cheated. I am much obliged to you for your Endeavours, and have not a bett^{r} opinion of any other Mans or Gentlemans honesty. I have lately disposed of all my Money, no less than 1500^{ll} at Interest at 5^{ll}-6-8 Interest *P* hundred; which will yield me 80^{ll} per ann. It is to the Son in Law of a Friend, who hath a good Fortune; and I think it safe.

This loan (at an interest rate of $5^{1/3}$ %) was to John Putland, whose father had been a Dublin banker, and whose father-in-law was Dr. Richard Helsham, Swift's personal doctor, and a close friend. This loan was listed as part of Swift's 'Debts and Mortgages due to me' of April 1737, and it had arrears of one year's interest of £80 as of that date, although a payment of £40 had been received in August of 1736.[7] This loan was paid off sometime between 1738 and 1742, as it was not listed on the 1742 list of Swift's debtors discussed below.[8] What is clear is that despite a stated desire to purchase land, Swift had taken very little action to follow up such an ambition. Instead, as he noted in his newspaper notice of 1738, referred to in the opening epigraph of this chapter, he declaimed:

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[5] Swift, Dublin, to Robert Lindsay, Dublin, 8 Dec. 1726, Woolley, *Swift Correspondence,* iii. p. 64. The language used by swift and his contemporaries may have lacked the precision and clarity of modern economic and banking textbooks. However, it is clear from the Swift citations in this chapter, and from the comments of others such as Marmaduke Coghill or Charles Campbell, cited elsewhere in this thesis, that they had an innate understanding of the issues involved

[6] Swift, Dublin, to Samuel Gerrard, Gibbstown, 20 Feb. 1735, Woolley, *Swift Correspondence,* iv, pp 57-8.

[7] Thompson, *Swift Accounts,* pp 310-3.

[8] There is relatively little surviving information on this loan.

> It is known enough, that the above named Doctor by his last Will and Testament, bequeathed his whole fortune (excepting some legacies) to build and endow an Hospital, in, or near this city, for the support of Lunaticks, Ideots, and those they call Incurables. But the difficulty he lies under is, that his whole fortune consists in mortgages on lands, and other the like securities.[9]

As will be described below this latter point was an accurate statement of his financial affairs at that time. These loans, many of which were granted to relatives, friends, or acquaintances, were as Swift said 'his whole fortune'. Lending to connected parties was yet another not infrequent manifestation of the adverse selection process described above. Swift undoubtedly had various personal motivations, and family pressures for providing this financial support for his relative and friends. However, it must also be noted that, when lending to relatives and friends Swift did not forebear from seeking to charge a market rate of interest, and also from taking written and hopefully (from his perspective) enforceable security. On occasion he may have granted some abatement, of either the interest rate, or of the repayment terms, but it was clear that for Swift the sums advanced, even to 'deserving' relatives, should be fully repaid; these were loans not handouts. Not all of these loans were to family however, and a number of the larger loans were advanced to third party or unconnected individuals viz. Dowling (1721), Lynch (1731) and Denn (1739) (see below) and the asset selection process for these loans is of interest here. While Swift knew a very wide circle of landowning families, viz. Rochfort, Acheson, Gratten and Ford, and others, and there is little doubt but that many of these families could have provided the necessary 'good security', Swift either chose not to make any loans to them, or perhaps they had no requirement for such loans. And while Swift was familiar with contemporary financial management practice he was not a professional 'man of business' of the ilk of Marmaduke Coghill or Charles Campbell and consequently he was not fully attuned to the network of borrowers and lenders. It would appear therefore that the landowners, to whom he lent, such as Dowling and Lynch, were introduced to Swift by his legal advisor Thomas Staunton and that the Denn loan was made following an advertisement in a Dublin newspaper.

Swift's large loans

The details of four large loans made by Swift over the period from 1719 to c. 1740 viz. Pratt, Dowling-Lynch, Lightburne-Swift, and Denn, are described in below.

[9] Swift, Dublin, to George Faulkner, Dublin, 13 Jul. 1738, Woolley, *Swift Correspondence,* iv, pp 525-6.

Captain John Pratt

> He owed me all and something more than all I had in the World. [10]

In the summer of 1725 Swift experienced a significant, and certainly worrisome, financial 'near miss' and he later recounted how he had 'escaped being perfectly worth nothing'.[11] In early June of that year, Swift's long-time friend, Captain John Pratt (1670-1741), deputy vice-treasurer of the revenue, was 'committed to the Four Courts Marshalsea' having been accused of large-scale mismanagement of public funds.[12] Swift, a private creditor of Pratt, faced a potential loss of approximately £1,200. With typical Swiftian hyperbole, and also a characteristic pessimism in respect of his personal financial situation, Swift described this potential loss as 'all and something more than all I had in the World'.[13] Swift's exposure to Pratt arose from a loan of £2,000 that he had made in November 1719.[14] It would appear that this loan was the first large secured person-to-person loan transaction undertaken by Swift. Historians know of both the Pratt imbroglio, and also of Swift's entanglement with it.[15] However, the details contained in the SPUH archive allow for the construction of a more complete and also of a more complex picture of Swift's involvement with Pratt than has hitherto been recounted in either the Swiftian literature, or in the general historiography of early eighteenth-century Ireland. As Swift recorded, the Pratt scandal 'made a great noise here', occurring as it did during the *denouement* of the Wood's Halfpence affair, and the lieutenancy of the recently appointed, and newly arrived in Ireland, Lord Carteret.[16]

Swift had known Pratt since his time in Trinity College and he had remained in touch with him over the ensuing decades. Swift was also on very friendly terms with Pratt's English

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[10] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, Ibid,, ii, pp 585-6.
[11] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, Ibid, ii, pp 585-6.
[12] *Dublin Weekly Journal*, 12 Jun. 1725. For biographical details on John Pratt see P. A. Walsh and E. M. Johnston-Liik, John Pratt, *DIB,* (http://dib.cambridge.org.elib.tcd.ie/viewReadPage.do?articleId=a7475&searchClicked=clicked&quickadvsearch=yes), [Last accessed 1 Mar. 2016]; and Liik *Irish Parliament*, vi, pp112-4; and P. J. Degategno and R. J. Stubblefield, *Jonathan Swift: A Literary Reference to his Life and Work* (New York, 2006), p. 394.
[13] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, Woolley, *Swift Correspondence,* ii, pp 585-6.
[14] SPUH A/2, Swift's Financial Affairs, 1715-46. The detail of this loan is set out below.
[15] See J. Kelly, 'Harvests and Hardship: Famine and Scarcity in Ireland in the Late 1720s', *Studia Hibernica*, No. 26 (1992), pp 65-105; and P. McNally, 'Wood's Halfpence, Carteret, and the Government of Ireland, 1723-6', I*rish Historical Studies*, Vol. 30, no. 119 (May, 1997), pp 354-376. For contemporary commentary on the Pratt affair see *A letter from a brother-prisoner to the Honourable John Pratt. Esq; his Majesty's late vice-treasurer and paymaster general of Ireland, upon his confinement in the four-court Marshalsea, on the ninth day of June, 1725* (Dublin, 1725); and *Second letter to the Honourable Captain P-t, from a gentleman formerly in an office under him* (Dublin, 1725).
[16] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, *Woolley Correspondence*, ii, pp 585-6.

wife.[17] Pratt was a typical senior state official of this period. He was an MP from 1713 to 1727, and he was deputy vice-treasurer, receiver and paymaster general from 1703 until his dismissal in 1725. He also held a variety of other public offices, both remunerated and voluntary.[18] A perquisite of such treasury offices was the ability of the incumbent to use tax receipts received by them to their own personal advantage, provided they could effect the necessary state payments as and when required, and also provided they could produce periodic audited accounts for parliament. This system involved a risky blending of public and private funds, or as Barnard noted, Pratt was 'speculating with the funds of the state as well as of his customers'.[19] The acceptance of, or at least the toleration of, such a practice, with its complex and opaque conflation of *meum et tuum,* resulted in trouble for more than one office-holder over the course of the century.[20] An audit of Pratt's accounts revealed a feared shortfall of the enormous sum by contemporary standards of up to £100,000. In the summer of 1725 Luke Gardiner, James Wills and Thomas Blagrave were charged by the Irish Parliament with sorting out the chaos and with overseeing the disposal of Pratt's various assets in order to meet his debts.[21] Marmaduke Coghill offered a contemporary description of the Pratt affair when, on 10 June, he commented 'Mr Pratt did remove himself yesterday by habeas corpus out of the sherriffs hands, into the Four Courts Marshalsea' because 'finding this great balance in his hands, and not being able either to shew vouchers for the payment of it, or that he had it in cash, or had laid it out in any sort of securities by which they might be indemnified'. Coghill continued, 'how Pratt has managed, so as to be in arrear so vast a sume is amazing, and what no body can account for, he never spent it, nor have any fortune equall to it'.[22]

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[17] Pratt was referred to on several occasions in the *Journal to Stella*, and Swift made representations on his behalf in 1710, see Williams, *Journal,* pp 11, 14, 27,49,72,79,178 and 185.

[18] Many of the senior figures discussed in this study served on numerous public and voluntary bodies such as the Dublin Workhouse, Blue Coat School, and Turnpike Commissioners. These posts were, for the most part, unremunerated and it was normal for a mid-ranking individual such as Bartholomew Wybrants in the case of the Blue Coat Hospital to be appointed as the manger of the financial affairs of the institution.

[19] Barnard, *A New Anatomy of Ireland*, p. 162. See below for further details on the mechanisms used by Pratt.

[20] Malcomson discussed the end of this practice for the Irish tax revenue system in 1783 resultant upon the establishment of the Bank of Ireland. See Malcomson, *Nathaniel Clements: Government and the Governing Elite*, pp 221-3, 235 and 19. Also Legg, 'Money and Reputations', pp 74-87 for a discussion of this issue in respect of Irish banking in this period; and for a discussion of Archbishop Synge's trouble on account of such blending of public and private funds in the early 1740s, see idem, *The Synge letters*, passim.

[21] See ROD 44 311 29418. This memorial recorded the appointment of the three trustees and it recited a lengthy list of Pratt's assets that in due course came under their jurisdiction.

[22] Hayton, *Letters of Marmaduke Coghill*, pp 21-2. Also *The Following estates and interests belonging to John Prat, Esq; now vested in trustees, are to be [sold by cant, at] Dick's Coffee-House in Skinner Row, on Thursday the first day of June next, at six o'clock in the afternoon: whoever have a mind to purchase the*

Coghill's *obiter dicta* on this case are worthy of further consideration. While Coghill did not specify the types of securities that Pratt had outstanding, and for which he might be 'indemnified', the comment seems to assume that the practice of lending these funds out at interest on the basis of some form of security was a normal part of contemporary financial management practice by such placeholders. Despite this very public disgrace, the contemporary political dynamic of a climate of anti-government and anti-English sentiment in the Irish parliament in this period facilitated Pratt's relatively rapid re-entry into the Dublin business world and, only six years later in 1731, he was a founding member of the Dublin Society.[23]

Neither Nokes nor Damrosch mentions the Pratt affair in their biographies of Swift. Likewise it is not mentioned in the works of Landa or Fauske, and Swift's account books are also uninformative on this matter. The standard historians take on Swift's entanglement with Pratt has been that Pratt's 'high esteem, together with attractive rates of interest, had encouraged private investors to entrust him with their money' (Barnard); 'Swift, among others, had entrusted him with almost all his savings' (Liik); 'Swift lost money which he had invested with Captain John Pratt' (Legg); and 'he had placed an enormous sum in the hands of Captain John Pratt' (Ehrenpreis).[24] However, none of these authors specify the exact nature of, or the duration of, Swift's financial relationship with Pratt. Swift's Correspondence, and the SPUH files, clearly record that 'entrusting' with money is an understatement of Swift's financial relationship with Pratt. They show that Swift's transaction with Pratt was a formal, secured person-to-person loan and that it was very much in the mode of what was to become Swift's standard lending practice. The security on this occasion was however only a personal bond from Pratt and therefore Swift did not have

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same, may Enquire of Luke Gardiner, Esq; at the treasury; or of Mr. Wills, at his office in Crane-Lane, Dublin. ... (Dublin, 1727), listed a series of land holdings totalling 5,500 acres in 28 named townlands in counties Cavan, Carlow, Meath and Dublin, and also some houses in the city of Dublin that had a total 'neat' [sic] income of £767:4:0. In June 1727 Bishop Boulter reported that 'Mr. Pratt's estate is now selling, but the sale goes on but slowly that I can find.' Archbishop Hugh Boulter, Dublin to Lord Carteret, 10 June 1727, H. Boulter, *Letters written by his excellency Hugh Boulter D.D., Lord Primate of all Ireland &c. to several ministers of state in England and some others containing an account of the most interesting transactions which passed in Ireland from 1724 to 1738* (Dublin, 1770), p. 137..

[23] Pratt also appears to be somewhat unusual, in terms of the lenders and borrowers identified in this thesis, in that a number of his investments were directed towards what would now be termed industrial or commercial enterprises. For instance, in 1727 he seems to have been the tenant for a hemp mill in Rathfarnham. Also in 1720, as agent for the Medlycott family, he was the prime instigator for the establishment of the linen industry in Newport in County Mayo. See Walsh and Malcomson, *The Conolly Archive* (Dublin, 2010), p. 63 citing The Castletown Papers in the Irish Architectural Archive, D/9, and A/3/45 State of Pratt's debt to the public; and K. Carroll, 'Quaker weavers at Newport 1720-1740', *Friends Historical Journal* (1976), pp 15-27.

[24] Barnard, *A New Anatomy of Ireland*, p. 162, Liik *Irish Parliament*, vi, pp 112-4; M-L Legg, 'Money and Reputations: The Effects of the Banking Crises of 1755 and 1760', *Eighteenth-Century Ireland / Iris an dá chultúr*, Vol. 11 (1996), pp 74-87, p. 75 and Ehrenpreis, *Swift*, iii, p. 326.

a registered mortgage on property to fall back on in the event of default. Also, while this loan was an important part of Swift's financial portfolio, it could hardly be called 'almost all of his savings', notwithstanding Swift's own assertion that he had 'escaped being perfectly worth nothing'.[25]

What also appears to be clear from these sources is that Swift was not, or at least he should not have been, totally surprised when the scandal broke in June 1725. Three months earlier on 18 March 1725, Swift had written a jocose letter to Mrs. Pratt, thanking her for a gift of a celestial screen, in the course of which he had referred to dining with 'Your Stoick M^{r} Prat and find he continues in Health; but of late very busy and a Courtier'. This can perhaps be read as an oblique indication that Swift was aware of the possibility of trouble ahead, or at least that Pratt was under some 'pressure at work'.[26] In May 1724, more than a year earlier, Swift had calculated his net position with Pratt, and he did so again as of 1 April 1725.[27] Whether Swift prepared these memoranda as a bookkeeping exercise simply as part of his regular accounting practice, or whether he did so on foot of a concern in respect of his loan to Pratt is not clear from the documents. In the event in the spring of 1725 Swift, accompanied by Stella and Mrs. Dingley, went ahead with their planned extended summer visit to the Rev. Thomas Sheridan in Cavan, and they were already there by 22 April 1725.[28] Despite the potential scale of the loss, Swift did not return to Dublin and he remained in Cavan where, amongst other activities, he was working on the text of both the *Drapiers Letters* and *Gulliver's Travels*. Instead Swift left it to the Rev. John Worrall and Thomas Staunton to manage the situation on-site in Dublin. His first recorded comment on the matter was in two, now lost, letters dated 11 June 1725.[29] In a later letter to Rev. Thomas Sheridan dated 25 June, Swift observed 'Pray desire Mr Staunton and Wrrll to continue giving themselves some Trouble with Mr Pratt; but let it succeed or not, I hope I shall be easy'.[30]

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[25] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, Woolley, *Swift Correspondence,* ii, pp 585-6. See elsewhere in this chapter for further details on the evolution of Swift's fortune over time.
[26] Swift, (Location not given), to Mrs. Pratt, (Location not given), 18 Mar. 1725, Ibid*,* ii, pp 548-51.
[27] SPUH A/2, Swift's Financial Affairs, 1715-46. Swift prepared at least four statements of account of his interaction with Pratt.
[28] Swift, Quilca, to Rev. Stafford Lightburne, Trim, 22 Apr. 1725, Woolley, *Swift Correspondence,* ii, pp 553-4.
[29] The 11 June letter was reported by Monk Mason in 1820 but it is not recorded in the editions of Swift's correspondence. W. M. Mason, *The History and Antiquities of the Collegiate and Cathedral Church of St. Patrick near Dublin, from its Foundation in 1190, to the year 1819* (Dublin, 1820), p. 416.
[30] Swift, Quilca, to Rev. Thomas Sheridan, (presumably Dublin given that Swifts gave instructions in respect of Worrall and Staunton who were based in Dublin), 25 Jun. 1725, Woolley, *Swift Correspondence*, ii, pp 558-61.

By 12 July Swift had received the good news that Pratt had paid his representatives in Dublin and he thanked Worrall for his 'good success'.[31] In August Swift boasted to Ford how 'he (Pratt) had so much honor, that while he was in Prison, he gave a Gentleman whom I empowered, Substantial Bills for all he owed me except about 100ll which he seemed a little to dispute, and was onely Interest'.[32] Two days later Swift repeated this assertion, in respect of the £100 and he reiterated his generally phlegmatic approach to the possible loss, 'I shall not lose above 100ll Interest by him' and 'I have legall Witness that I was a great Philosopher in that Matter'.[33] Swift merely noted that this £100 'is a trifle in comparison of what you had recovered for me. I think Mr Pratt hath acted very generously, and like a true friend, as I always took him to be; and I have likewise good witnesses to swear that I was more concerned at his misfortunes than my own'. Swift's *sangfroid* extended to him immediately requesting of Worrall that 'you may inquire where the money may be safely put out at six pounds per cent'.[34] The casual use of the terms 'inquire' and that it should be done 'safely' can be read as a reflection of the normality of such a request to 'put out' money at interest by this mechanism. It is also noteworthy that Swift was prepared to countenance the 'putting out' of money that he had just recovered from a potentially catastrophic near-miss at a time when he was already experiencing the early stages of a potential bad debt problem on his other then extant large secured person-to-person loan.[35] This request can perhaps be read as a reflection of the limited asset allocation options available to the personal financial manager in Ireland at this time. Irish state debt was not readily available to other than well-connected MPs and their coteries, and there were (almost) no Irish-based corporate or local government debt instruments. Swift had little interest in purchasing an estate, and he certainly would not have considered becoming directly involved in either financing domestic or international trading activity. It also appears that he was not interested in moving his money to England where a much wider range of financial management options were available.

Part of Ehrenpreis' general take on Swift's 'fascination with money making' included his consideration of Swift's 'response to the threat of losing it'. Ehrenpreis concluded, that during the Pratt affair he 'sounded invariably reconciled to the prospect of the loss' and he continued somewhat harshly 'because he designed his fortune for a public charity that he

[31] Swift, Quilca, to Rev. John Worrell, Dublin, 12 July 1725, Ibid, ii, pp 571-2.
[32] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, Ibid, ii, p. 586.
[33] Swift, Quilca, to Charles Ford, London, 16 Aug. 1725, Ibid, ii, p. 588. In the same letter Swift expressed the opinion that 'Neither am I willing to see Mr Prat while he is in Prison'.
[34] Swift, Quilca, to Rev. John Worrell, Dublin, 12 July 1725, Ibid, ii, pp 571-2
[35] See below for the details of the Dowling /Lynch loan.

felt unthreatened by its loss'.[36] This judgment is perhaps unduly harsh. Swift was always sensitive to either a loss of money, or indeed to any income stream that was less than he thought it should be, or to any occasion where he felt that something had cost him more that it should have. For example as part of the exchange of letters with Ford in the autumn of 1725, at the height of the Pratt affair, Swift was quick to recall an earlier 'near miss' from 1712, when he noted 'I remem^{br} when you expected to be undone in all y^{r} ready money by Stratford'.[37] He also seemed determined to learn from the Pratt affair when, at the end of August, in a reply to a request from Rev. John Worrall for Swift to discuss some legal issues with a Mr Webb, he replied 'if he should come here, I can do nothing with him; for I shall not take my own judgment, but leave it to some able lawyer to judge and recommend the security; for now it is time for me to learn some worldly wisdom'.[38] This comment is of a piece with his practice of not only taking expert legal advice, but also on occasion, *pace* the above comment, for dispensing it. This was particularly the case when he was writing to his closest friends who, it is clear from the text of these letters, were familiar with each other's financial actions, worries, and, as will be seen in the Lightburne affair described below, even the details of their court cases. This is a further demonstration of the perceived everyday normality among the financially literate of the practices being discussed in this chapter and throughout this thesis.

As stated above, Swift knew Pratt from his college days, however it is not clear when their person-to-person loan relationship commenced. There were legal/financial dealings of some sort in May 1716 when Swift requested Archdeacon Walls to find out 'what he [Swift's lawyer Thomas Staunton] has done with M^{r} Pratt about my papers' and nine days later 'Pray be so kind to press Mr Staunton to finish that Affair with M^{r} Pratt, and if he does not like the Security, I empower him to act as he would in his own Case or the Case of a Client, and I shall be extremely thankful and obliged to him'.[39] Ball's comment on these statements was that 'From a subsequent reference it is evident that the business related to a loan of money, possibly belonging to the Cathedral'.[40] However, this latter assertion seems unlikely given the personal tone of these letters, rather they would seem to imply that Swift was preparing to lend money to Pratt, but as always only against suitable security. What is certain is that a significant lending relationship was in place between Pratt and Swift from November 1719 when Swift lent Pratt £2,000 at six per cent. This rate was two per cent below the then legal

[36] Ehrenpreis, *Swift,* iii, pp 326-7.
[37] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, Woolley, *Swift Correspondence,* ii, p. 585.
[38] Swift, Quilca, to Rev. John Worrall, Dublin, 27 Aug. 1725, Ibid*,* ii, p. 590.
[39] Swift, Trim, to Archdeacon Walls, Dublin, 6 and 15 May 1716, Ibid*,* ii, pp 163-5.
[40] F. E. Ball, F. E. (ed), *The Correspondence of Jonathan Swift* (6 vols, London 1910-1914), ii, p. 312.

rate of eight per cent. It was certainly not a 'high rate of interest' as alluded to by Barnard and it may have represented a concession on Swift's part because of his friendship with Pratt. Such concessionary pricing can also be considered as another example of the lenders adverse selection/moral hazard issues that can arise from undertaking such complex financial arrangements with friends and family rather than confining such potentially costly and bothersome dealings to arm's length or third-party relationships.

The SPUH contains two 'Accounts stated', in Swift's hand, in which he estimated the outstanding amounts due from Pratt as of 9 May 1724 and 1 April 1725.[41] These memoranda are worth analysing in detail for the insight that they give into how Swift, and by extension his contemporaries, calculated the amount of interest due on loans that had endured for more than one year, and also of his (their) method of accounting for offsetting balances, and for interim payments. These memoranda are however hard to interpret, in that it is not clear whether some of the individual entries were actual movements of cash, or whether they should be interpreted as memoranda of the accrued amounts of interest due as at the dates specified. There are no extant account books for the period and so specific cash movements cannot be validated. Likewise Swift's correspondence for the period made no reference to Pratt or to Staunton.

The May 1724 memorandum shows that Swift estimated his exposure to Pratt as £1,130 0s. 0d., and that as of 1 April 1725 he estimated it as £1,279 18s. 0d.. These memoranda also show the origin of Swift's understanding of the '100ll which he [Pratt] seemed a little to dispute' referred to in the June 1725 letter to Ford.[42] Given that both memoranda record the same, or a very similar set of transactions, it would appear that there were no other transactions between Pratt and Swift in the period between November 1719 and the preparation of these memoranda.[43] In addition no other security, such as a mortgage on land or property, is mentioned. It should also be acknowledged that these memoranda represent Swift's view of events, and Pratt, as it transpired, disagreed with some of the detail therein. Finally, it is also worth noting that, as is the case with all of the memorials in the ROD, or other deeds from this time, there is no indication of the purpose of the loan. The documentation merely recorded the basic legal and financial facts of the transaction in respect of dates, amounts, and the applicable interest rate.

[41] SPUH A/2, Swift's Financial Affairs, 1715-46.
[42] Swift, Quilca, to Charles Ford, London, 14 Aug. 1725, Woolley, *Swift Correspondence,* ii, p. 585-6.
[43] If there were other transactions in the interim, which is not impossible, Swift either viewed them as totally separate transactions that were accounted for separately and for which no records have survived, or else they had been fully closed-off prior to May 1724, and so did not need to be recorded in these memoranda.

The memoranda record that on 16 November 1719 Swift lent Pratt £2,000 at an interest rate of six per cent and that Pratt had given Swift a bond for £2,000. They also record that Pratt (through Mr Dowley his agent) made a repayment of capital of £1,000 to Worrell on 1 April 1721.[44] The memoranda also show that in November 1719 Pratt had lent Swift an offsetting (back-to-back) loan of £100, also at a rate of six per cent, for which Swift had given Pratt his personal bond.[45] No reason was set down for the existence of this offsetting loan. The memoranda calculated the interest due from Pratt, and from Swift, for varying periods using simple interest in each case. For example Swift calculated that interest of £164 10s. 0d. was due as at 1 April 1721. This calculation was based on the elapsed time between 16 November 1719 and 1 April 1721 of 'one year, 4 months and 14 days'. This calculation however did not make any allowance for capitalization of unpaid interest at any pre-determined interval(s) over the course of this period. However, it should be acknowledged that most memorials in the ROD in this period did not address issues such as multi-year loans, periodization for the capitalization of unpaid interest, and the treatment of partial repayments of capital. What also seems clear from these memoranda is that on 25 May 1722 Pratt paid Worrell £110 7s. 0d. Swift described the 1722 payment as an 'account of Interest' and he then noted in parenthesis 'at which time Mr Pratt ought to have delivered up my note above set down for 100l'. This seems to be a misunderstanding on Swift's part. The 1722 payment appears to be an interest payment, on account, by Pratt to Swift and as such it should be deducted from his outstanding amount due. There is no evidence (in Swift's memoranda) to support Swift's assertion that Pratt should have returned Swift's bond. Such an action would only be required if the payment had been the other way round i.e. from Swift to Pratt. Swift appears to have been in Clogher from 30 April 1722 and he did not return to Dublin until sometime in September.[46] His absence from Dublin may account for his misunderstanding of what had transpired. But such a misunderstanding, in which he may have mis-stated the direction of a payment of over £100, is not congruent with Swift's normally meticulous account-keeping habits. However, acting on this assertion, Swift made an adjustment of £100 to increase the net amount outstanding from Pratt. Swift continued

[44] For reference to Dowley see Marmaduke Coghill, Dublin, to Edward Southwell, (London), 10 June 1725, Hayton, *Letters of Marmaduke Coghill*, pp 21-2. Marcus Dowley also seems to have survived the scandal and he was later listed as a subscriber to Winstanley's Poems. See J. Winstanley, *Poems written occasionally by John Winstanley, A.M.L.D.F.S.T.C.D. Interspers'd with many others, by several ingenious hands* (Dublin, 1742).

[45] The purpose of this loan is not stated and there is no reference to it elsewhere in Swift's correspondence or in his account books.

[46] The summer of 1722 was the occasion for a lengthy absence from Dublin by Swift. His locations in this period were stated in the various letters, or can be interpreted on the basis of internal evidence, from these letters. See Swift, Clogher, to Vanessa, (Celbridge), 1 June 1722, Woolley, *Swift Correspondence,* ii, pp 420-22, especially note 1, p. 422; and Swift, Loughgall, to Vanessa, Celbridge, 7 Aug. 1722 Ibid*,* ii, pp 429-31, especially note 1, p. 431.

to hold this view, and in a letter to Worrall he noted 'there appears to be only one hundred pounds remaining, according to my account' and he continued 'all of consequence is my note to him for one hundred pounds'.[47] If the above analysis is correct then Swift, while he thought he was still due £100 from Pratt, was in fact not owed anything, and that Pratt, who almost certainly maintained an equally detailed set of account books, appears to have been correct in disputing such an outstanding debt. Apparently the matter rested there and it was not mentioned in Swift's later surviving correspondence with Mrs. Pratt. Unfortunately no letters, either to or from Pratt, are included in Swift's published correspondence.

The question remains as to why Swift was so exercised about his personal bond remaining in Pratt's possession? As an experienced man of business, Coghill's *obiter dicta* on contemporary business practices are always worthy of close reading. In January 1730, while referring (yet again) to the on-going saga of Pratt's outstanding debts to the exchequer, Coghill observed 'Captain Pratt since my last has gott his securities to pay into the treasury 7000l: the remaining 3000l. due from them is soon to be paid in this money would have bin paid long since, but the vice treasurer kept the bonds, which with difficulty were gott from them, and without the delivery of which, the persons bound would not pay their money'.[48] The comment that 'without the delivery of which, the persons bound would not pay their money' indicates that, in the absence of other evidence such as the certification of 'Satisfyed and discharged' in the ROD for registered mortgages (as described in chapter 3), or in some court of record for bonds with judgments, these personal bonds were considered by contemporaries to be important documents of record. The surrender of the bond, which was an actionable instrument and particularly so if it also contained a warrant of attorney, was part of the process to be followed when clearing an outstanding debt or loan. Personal 'accounts stated', or memoranda, as prepared by Swift, or even ledgers were unlikely to meet the required standard of evidence.[49]

As an MP, leading state official, and as a man of business, Pratt had extensive business connections. One unusual example of his public financial profile occurred in 1719 when he paid £1,800, apparently from his own funds, at least in the first instance, to Hester Sherlock 'in order to prevent…from making any farther Application to Your Parliament here'.[50] This

[47] Swift, Quilca, to Rev. John Worrell, Dublin, 12 July 1725, Ibid, ii, pp 571-2.
[48] Marmaduke Coghill, Dublin, to Edward Southwell sr., London, 3 Jan. 1730, Hayton, *Letters of Marmaduke Coghill*, p. 83.
[49] This procedure would explain Swift's concern in respect of his note with Pratt and also the existence of approximately 80 such bonds in SPUH for Swift's industry money. These debts were still outstanding and therefore the bond had not been returned to the borrower.
[50] This case was at the appellate jurisdiction dispute between Irish legislators and their British

raises an intriguing possibility that the loan from Swift may have been part of Pratt's financial arrangements to pay for this payment.[51] While his personal papers have (apparently) not survived, Pratt is listed as the grantor/lessor on the unusually large number of 94 memorials in the ROD. These transactions fall into four categories viz. his role as one of the trustees for sale of lands to pay the debts of Sir Thomas Prendergast's father, his role as a projector for a linen project in Newport county Mayo (which continued past the date of his dismissal), the disposal of his assets to clear his debts post 1725, and a number of other personal transactions.[52] Pratt undoubtedly had an entrepreneurial streak and in 1724 he purchased 'The Navigation of the River Liffy' from Stephen Costello and a group of senior figures including the Earl of Kildare, William Conolly, Francis Edwards, Francis Harrison and Hugh Henry. The group were described as 'Subscribers and Proprietors of Lotts & Shares of and in the said Navigation'. Earlier as part of the normal biennial act to levy taxes, pay the interest on the national debt a specific provision had allowed for:

> the sum of two thousand pounds sterling be advanced and paid to the subscribers for making the river Liffy navigable, towards carrying on and compleating the works on the said river, and making the same navigable; security being first given by mortgaging the interest of the said subscribers to the receiver-general or his deputy for the time being, for securing the re-payment of the said sum of two thousand pounds out of the moyety of the clear profits of the said navigation.[53]

No rate of interest was mentioned in the memorial but it can be assumed that the then legal rate of seven per cent would have applied. The same act also reduced the rate payable on the national debt from eight per cent to seven per cent. This transaction, dated 6 March 1724 was registered in the ROD on 13 April that year and it was one of the few examples of corporate or business type transactions that were registered it the ROD in this period.[54]

It would appear that Pratt's payment to Swift was made in the period between the first announcement of his dismissal in early June and the signing of the deed with the trustees on 12 July. If that is the case then Swift had perhaps indeed been fortunate to recover the outstanding loan. Given the delay that occurred in recovering the monies due to the state it

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counterparts. See Flaherty, 'The Empire Strikes Back', pp. 593-622; and *The humble representation made to the King's Majesty, by the Lords Spiritual and Temporal in Parliament assembled. And by them ordered to be printed and published* (Dublin, 1719), p. 11.

[51] Intriguing as this hypothesis might be there does not seems to be any overt reference in Swift's anti-Declaratory Act and anti-British government rhetoric over the next twenty years that would suggest that he had been financially involved in the resistance to these measures.

[52] It is not clear from these sources how despite the appointment of trustees how Pratt managed to isolate the Mayo transactions from his other assets and to continue to grant leases both for the weavers and other small holders and indeed for larger tracts of land throughout the late 1720s.

[53] 10 George I, c.1, s. xiii.

[54] ROD 42 92 25786.

is likely that Swift, and in due course the guardians of St. Patrick's Hospital, would have had to wait for many years, if not decades, in order to recover the amounts outstanding and that in all likelihood no interest would have been earned on these funds in the meanwhile. So Swift may have only been slightly exaggerating when he claimed that he 'escaped being perfectly worth nothing'.

Edmund Dowling - Alexander Lynch

At his death in October 1745 one of the three large secured person-to-person loans then outstanding within Swift's overall loan portfolio was a loan for a principle amount of £2,000, plus accrued interest, that was due from Alexander Lynch. Swift's first recorded involvement in this loan had begun as far back as June 1721. However, the 1721 transaction was not a loan to Alexander Lynch but rather it involved Swift granting a loan to Edmund Dowling of Rathpeake, County Roscommon. In due course this loan to Dowling was transformed into the Lynch loan. However, the Dowling loan had an even earlier genealogy, that pre-dated Swift's involvement, and the Lynch loan was to have an afterlife and it was only finally cleared in 1752 following legal action by the hospital governors.[55] The entire transaction therefore covered a period of nearly 40 years.

The June 1721 agreement was a lengthy and complex lease and release between William Taylor city of Dublin Gent., Anabella Taylor (née Morten) his wife, Sir Samuel Cooke and Mary French (née Cooke) widow of the Rev John French, Cuthbert Fetherston, Edmund Dowling, and the Rev. Jonathan Swift. The details were recorded on a lengthy deed, a Photostat copy of which is in the NLI, and a memorial that was registered in the ROD.[56] Thomas Staunton was a witness to this transaction. The sequence of events had begun five years earlier in September 1716 when Edmund Dowling had borrowed £400 from Anabella Morten. In February 1719 Dowling borrowed £180 from Rev. John French, and in December 1719 Dowling secured a loan of £200 from Cuthbert Fetherston. In each case Dowling gave the lender a mortgage on lands in Roscommon and, at least in the case of Rev. John French, he also gave a bond with a warrant of attorney. All three of these loans were registered in the ROD. The Morton loan, in the format of a lease and release, was dated 5 and 6 September 1716 and it was registered on the 8 September. The loan was secured on lands in Kiltee, an equity of redemption was specified, and the interest rate was recorded as seven per cent;

[55] Malcolm, *Swift's Hospital*, pp 29 and 35.
[56] NLI, MS. D11290, Photostat copy of a deed between Edmond Dowling. Very Rev. Jonathan Swift, Dean of St. Patrick's, and others; and Thomas Staunton; leading to uses and a fine of the lands of Kiltee, Rapheak, and other denominations in the barony of Moycarnon, Co. Roscommon, May, 1730. and ROD 32 11 18693 and 32 11 18694.

this was one per cent below the then legal interest rate of eight per cent.[57] The French loan, also in the format of a lease and release, was dated the 9 and 10 February 1719 and it was registered on the 12 February that year. This loan was secured on lands in Rapeake, Coolderry and Rathrabegg. On this occasion the equity of redemption was not specified and no interest rate was specified.[58] The Fetherston loan, also in the format of a lease and release, was dated 4and 5 December 1719, and it was registered on the 8 December. It was secured on lands in Rapeake, Coolderry and Rathrabegg, an equity of redemption was specified and the interest was recorded as seven per cent.[59] None of these memorials in the ROD had a certificate that the loan had been repaid. A Mr Stafford had surveyed all of the lands.[60]

In June 1721 Swift became involved with Dowling's debts when he took over all three of the aforementioned loans, and their associated security, plus the accrued interest of £38, £19 3s. and £7 respectively. Swift then advanced a further sum of £155 17s. to Dowling, to increase the overall loan to an even £1,000.[61] The verso of the NLI copy of this mortgage deed has the signatures of William and Anabella Taylor, Sam Cooke, Mary French, Cuthbert Fetherston and Edmond Dowling, whereby each acknowledged their receipt of the respective amounts due to them. The verso also contains a note, signed by B. Parry, Register of the ROD, that the memorial had been entered in the Registry of Deeds at 'Lib 32 Pag. 11 et num. 18694' and that the registration fees amounted to 2s. 1d. The interest rate specified on the new loan was increased, to the then legal interest rate, of eight per cent.[62] Amongst other securities (discussed in more detail below) Swift received a penalty bond, dated 4 June 1721 for £2,000 from Dowling.[63] It may have been that the repayment of £1,000 made by John Pratt in April 1721 (discussed above) had provided Swift with the necessary cash flow to allow him to make this, his second, large secured person-to-person loan.

Dowling turned out to be a poor credit risk. By 1729 he had made interest payments to Thomas Staunton that totalled only £115. These payments were for £40, £40 and £35 and were dated August 1723 and July 1724. This total was well short of the interest of over £600 that should have been due for this period. However, from the very beginning of Swift's involvement with Dowling there were indications that this loan could prove to be as

[57] ROD 15 422 7994.
[58] ROD 22 511 12708.
[59] ROD 24 495 14504.
[60] In the absence of these surveys this reference to Stafford has not been followed up.
[61] NLI, MS. D11290.
[62] The legal rate of interest was reduced to seven per cent in November of 1721; 8 George I, c.13.
[63] SPUH, A/5, Debt of Edmund Dowling to Swift, 1724-31.

troublesome as it in fact turned out to be. As part of the initial security documentation Swift had acquired a signed and sealed document from Sam Cooke and Mary French addressed:

> To James Browne ffrancis Skiddy & James ffenner gents-attornys in his Maties Court of Common pleas in Ireland or to any of them or to any other attorny of the said Court' recording how they 'Did in Michas Terme in the seventh year of the raigne of his Matie King George obtaine a Judgemt. For Three hundred & sixty pound ster Debt & one pound eighteen shills and one penny Cost in the said Court of Comon pleas against Edmond Dowling of Rapheak in the County of Roscomon gent upon a warrant of attorny effected by the said Edmond Dowling to us for entering judgment upon a bond of the like Sume effected by him to the sd John French Decd in his life time' and declaring that the monies due had now been fully discharged.[64]

It is clear from this judgement, which would have occurred in the autumn of 1720, that the they had begun to lose faith in Dowling's creditworthiness and that they had secured a court order to assist in recovering their debt. To date no evidence of a similar judgment having been secured by either Taylor or Fetherston has been discovered. In March 1724, in response to an unrecovered letter from Swift, Dowling acknowledged his poor track record and wrote to Swift 'I am very thankfull wth due acknowledgem^{ts} of the fav^{r}s I rec^{d} and allso of the good incuragem^{t} y^{u} are please to give me in the abtem^{t} of the Interest wth out that for a Consider^{bl} matt^{r} I wo^{d} not Have y^{r} displeasure in any wise'.[65] Evidence of the details of any abatement, either of the due date for interest payments, or of the rate of interest, does not appear to have survived. By February 1727 Swift was forced to initiate court proceedings and 'on or about the first day of February one thousand seven hundred and twenty six Exhibited his bill in the Chancery side of his Majesties Court of Excheqr'. In a further letter, dated '19th 8^{br} 1727' and which displayed the same bad grammar and spelling as the previous letter, Dowling apologized for having forced Swift into initiating court proceedings. He accepted that Swift would have 'no incuragement by past dealings but y^{u} have now att y^{r} command of my owne inclinations and bound by law'. Dowling suggested that despite his 'misfortune' that 'if I had money Now I wod be in three months time in a condition to repay yu' and later 'a year and half from wil will pay yr capital sum'. He concluded by proposing that he would issue further bonds for the accrued interest, and that he would give a new penalty bond of £5,000.[66] Swift apparently continued to pursue his court proceedings.

Despite these on-going credit quality problems, and Swift's occasional resort to hyperbolic language in respect of his financial position, he and Staunton had been assiduous in gathering an impressive range of securities to underpin the loan to Dowling. A schedule

[64] Ibid.
[65] Dowling to Swift, 25 Mar. 1724, Woolley, *Swift Correspondence,* ii, p. 492.
[66] SPUH, A/5, Debt of Edmund Dowling to Swift, 1724-31.

entitled 'A list of Deeds and writings left w^th^ M^r^ Th^os^ Staunton the first day of July 1721 by M^r^ Edmond Dowling', and signed by Dowling, listed 15 separate items of written security that had been provided by Dowling.[67] The securities included the deeds of lease and release from Edmund Dowling to the original lenders and in addition there were a number of older lease and release documents that tracked the movement of the ownership and encumbrances for the lands in question in the period 1679 to 1714.[68]

Swift's letters in 1729-31 period were replete with references to his court proceedings with Dowling. In May 1729, in one of his more colourful outbursts of financial angst, Swift remarked that 'we have got almost to our Journey's End. And truly I do expect and am determined in a short time to pawn my little plate, or sell it, for subsistence'.[69] He continued that he had 'a lawsuit on which my whole fortune depends, and put to shifts for money which I thought would never fall to my lot. I have been lately amazed as well [as] grieved at some intimate friends, who have desired to borrow money of me, and whom I could not oblige, but rather expected the same kindness from them'.[70] The casual reference to interpersonal borrowing and lending is indicative of the prevalence of such a practice. By May 1730 Swift at last felt that he could see a way out of the Dowling imbroglio when he noted 'The Lawyers say I have absolutely recovered my fortune, for my Creditor had done what you understand not; he hath levyed a fine and suffered a recovery, to sell his Estate, and my money with costs and Interest will be payd me at Michaelmas, and I hope I shall never complain again upon my own affairs'.[71] However this was not to be and on 13 March 1731 Swift reported to Gay 'that law suit of mine, wherein almost my whole fortune depends, is still on foot, for land is to be sold to pay me, and that is still delay'd, but I am told will be done in may'.[72] Swift was however to be disappointed once more, and in April he

[67] Ibid; A list of deeds left with Thomas Staunton, July 1721.
[68] The first set of five additional documents included 'Deeds of Lease & Release date ye 30 & 31st of Octr 1685 by ffrancis Coughlan to Robert Cusack of ye Lands of Raghrabegg in ye County Roscommon', a fine for this release, a lease and release date 2 November 1700 from Francis Coughlan to Doiminick Ryan with a right of redemption; and a deed of trust from Ryan to Edmond Dowling. There were also a set of four leases and releases involving a Thomas Dowling, Mabell Connor and Hugh Kelly for other townlands associated with the overall transaction. There were also two documents, for the townland of Kiltee, that involved Lords Dunkellin and Clanrickard. Ibid, a list of deeds left with Thomas Staunton, July 1721.
[69] Swift, Dublin, to Knighley Chetwode, Moorpark, 17 May 1729, Woolley, *Swift Correspondence,* iii, p. 236
[70] Swift, Dublin?, to Knightley Chetwode, Woodbrook, 17 May 1729, Ibid*,* iii, p. 236.
[71] Swift, Dublin, to Alexander Pope, Twickenham, 2 May 1730, Ibid*,* iii. p. 308. This is perhaps an example of an 'accounting' error on Swift's part as Dowling was Swift's debtor and not his creditor as described in the letter to Pope. However, this could be simply a linguistic quirk by Swift as he probably meant that Dowling would have referred to Swift as his 'Creditor'.
[72] Swift, Dublin, to John Gay and the Duchess of Queensberry, Wiltshire, 13 March 1731, Ibid*,* iii, p. 370.

tried to remain optimistic when he recounted to Pope 'For as to my Law, the land of my Creditor is not sold, but after a dozen hopes I have the thirteenth that it will be done in a month'.[73] But the crisis only got worse and in June he declared 'I thought I had done with my lawsuit, and so did all my Lawyers…my adversary after being in appearance a Protestant these 20 years, hath declared he was always a Papist, and consequently by the law here cannot buy nor (I think) sell, so I am at sea again for almost all that I am worth'.[74] However, Dowling's final ruse failed, the case continued, and Swift finally prevailed (see below).

News of Swift's travails was widely known within his circle of friends. In November 1731 Gay referred to the 'lawsuit that hath kept you this summer from us' and in February 1732 Lady Elizabeth Germain cited his lawsuit, which she described as 'a worse tye by the leg than y^{r} lameness'.[75] The Dowling lawsuit was finally settled in Swift's favour in the summer of 1731. There is no direct reference to this resolution in the correspondence but Swift, in an unrecovered letter, had earlier informed Pope of these developments and Gay in response noted 'that Affair is now over, that you have the Estate that was your security'.[76] However, the final resolution of the Dowling case was even more complicated that the sequence set out above. Dowling's land was put up for sale but after several abortive efforts, and some further legal complications, Alexander Lynch was finally declared the purchaser for the sum of £2,300. However, Lynch did not have readily available funds to proceed with the purchase and Swift agreed to lend him the money; in other words the loan was now to be transferred from Dowling to Lynch. The SPUH has a signed handwritten agreement dated 27 July 1731 in which Alexander Lynch undertook to borrow £2,000 from Swift and to provide the necessary securities. The text of this agreement opened with a reference to a case in the Court of Exchequer that confirmed that the mortgaged lands were 'to be Sold by the officer of the S^{d} court in ord. to discharge the principle interest & cost due to the S^{d}. Jonathan Swift on the foot of the S^{d}. decree'. This order was followed up by a public sale as recorded in the text 'And whereas the S^{d}. officer in psuance of the S^{d}. decree exposed the S^{d}. Lands to Sale by publick cant upon w^{ch} Cant I Alexandr Lynch of the Citty of Dublin gent bid the Sume of two thousand three hundred pounds'. As was his normal practice Swift noted on the verso '27^{h} July 1731- M^{r} Allex^{r} Lynch's agreemt to convey to the Rv^{d} Dean Swift the lands formerly belonging to Edm^{d} Dowling per[ms illegible] from the office of y^{e} Excher

[73] Swift, Dublin, to Alexander Pope, Twickenham, 20 April 1731, Ibid, iii. p. 384.
[74] Swift, Dublin, to John Gay and the Duchess of Queensberry, London?, 29 Jun. 1731, Ibid, iii, p. 402.
[75] John Gay and the Duke and Duchess of Queensberry, to Swift, 1 Nov. 1731, Ibid, iii, p. 439; and Lady Elizabeth Germain, London to Swift, Dublin 22 Feb. 1732, Ibid, iii, p. 457.
[76] John Gay and the Duke and Duchess of Queensberry, to Swift, 1 Nov. 1731, Ibid, p. 439

further to Loane 2000l'.[77] The document was signed by Thomas Staunton and Roger Kendrick for Swift. The final judgment was reflected in a lengthy tripartite agreement dated July 1732 that transferred the loan to Alexander Lynch.[78]

However, this was only the beginning of a new debtor/creditor relationship. The memorandum went on to specify that:

> whereas of the S^{d}. Sum so agreed to be paid for the S^{d}. Purchase the Sum of one thousand Seven hundred sixty eight pounds three shillings and seven pence three farthings ste^{r} is due this day to the S^{d}. Jonathan Swift for principle & interest w^{ch} he is willing to lend to me the S^{d} Alexan^{d}. Lynch & to add thereto the summ of two hundred thirty one pounds sixteen shillings & four pence one farthing to compleat the summ of two thousand pounds & to accept of Interest for the same at the rate of five pounds P cent P ann and to l----- [MS illigible] the repayment of the Sd. Summ of two thousand pounds & interest I have executed to the S^{d}. Jonathan Swift an obligation of equall date herewth of the penalty of four thousand pounds conditioned for the paym^{t}. Of two thousand pounds wth Interest at the rate afores^{d}. on the twenty seventh day of July one thousand seven hundrd. & thirty two.[79]

As in 1721 Swift had therefore transferred the liability for an earlier loan to a new borrower, and also as before, this transfer involved a top up (£232 16s. 4d. ¼ on this occasion) in order to make the new loan a 'compleat' amount; in this case £2,000. Lynch further committed to include a warrant of attorney as part of the security; to have all of the secured lands transferred into his name on the completion of the transaction; and that he would bear the costs involved. The applicable rate was reduced to five per cent, one per cent below the recently reduced legal interest rate of six per cent. The above amounts exactly matched a schedule of interest calculations entitled 'The amount on Dowlings M^{t}gage to the Dean of S^{t} Pat^{ks} Dublin as Stated by the Chief Remem^{b}r of the Exche^{r} in his Report viz. 14th May 1729'.[80] This report correctly calculated the elapsed time from 24 June 1721 to 14 May 1729 as seven years, ten months and 20 days and it calculated the interest for this period as £631 02s. 08d. The calculation of the simple interest due on £1,000 for seven years, ten months and 20 days in Richard Hayes' *Interest at one view,* which was printed in London on 18 occasions between 1736 and 1794, and in Dublin in 1789, is £631 01s. 00d. (£560 for seven years, £66 13s. 04d. for ten months and £4 07s. 08d. for 20 days).[81] There is a small difference of 10s. 8d.; it has not been possible at this time to discover what table or manual

[77] SPUH A/8, Debt of Alexander Lynch to Swift, 1731-45.
[78] NLI, MS D 11,291 Photostat copy of a Conveyance from Very Rev. Jonathan Swift, Dean of St. Patrick's, Edmond Dowling, and other, to Alexander Lynch, of their interest in lands of Kiltee, Rapheak, and other denominations in the barony of Moycarnon, Co. Roscommon, July 29, 1732
[79] SPUH A/8 Debt of Alexander Lynch to Swift, 1731-45
[80] Ibid.
[81] R. Hayes, *Interest at one view, calculated to a farthing: at 3, 4, 5, 6, 7 and 8 per cent* (London, 1732) and R. Hayes, *Interest at one view, calculated to a farthing: at 21/2, 3, 3 1/2, 4, 5, 6, 7 and 8 per cent* Dublin, 1789).

calculation routine that was used by the court officials to arrive at the figure in the above report. This total outstanding was then reduced by the amount of interest paid to date by Dowling; a calculation that made no allowance for the actual dates on which these payments were made although this information was known to Swift. On the verso of this Swift had recorded almost plaintively 'I have recd only 115' and elsewhere on the same memorandum he noted that £40 had been received in August 1723 'at Clonfert' and a further £35 on 'July 8 1724'. Swift concluded that 'Interest remains due to me Jun 24 1725 165-0-0'.[82] Further interest was then added in two tranches, from 9 May 1729 to 9 May 1730, and then a further calculation based on this new overall total, i.e. the original principal plus the unpaid interest to that date, to bring the amount outstanding up to 27 July 1731. In effect this lower half of the calculation was an incomplete form of compound interest. These calculations were all made at the original agreement rate of 8 per cent. As per the agreement with Lynch cited above the total amount due was calculated at £1,768 3s. 7d. ¾. At the bottom of the report there is a tot to calculate the amount necessary to arrive at an even £2,000 viz. £231 16s. 4d. ¼. The mortgage with Lynch was registered on 31 August 1732, one month after the final conclusion of the agreement that ended the Dowling phase, and which began the Lynch phase of this loan.[83]

However, Alexander Lynch also proved to be a poor credit risk and his interest payments throughout the 1730s proved to be fitful. On 24 May 1735 Swift recorded an interest payment of £100 from Lynch by means of a bill drawn on Hugh Henry.[84] In his analysis of the 'Debts and Mortgages due to me' dated 1736 (but in fact 1737) Swift noted the principal debt of £2,000 and he set out a full account of the payments received from Lynch to that point.[85] He listed four payments totaling £330 made up of payments of £100, £50, £100 and £80 that were dated respectively 19 November 1733, June 1734, 24 May 1735 and Sept. 20 (no year was stated but presumably 1736). He concluded 'So M^{r} Lynch is arrear one Year and 3 quarters on the 9th of this instant Apr. 1737. that is 175^{ll}.[86] On the next page Swift noted (apparently incorrectly) 'Mr Lynch on Apr. 9th owes me ----- 170 -0 -0'.[87] A later document that had been prepared for the court proceedings between the executors and the hospital governors showed that, at the time Swift was declared a lunatic in late 1742, the accrued interest due on the Lynch loan amounted to £346 1s. 11d..[88] This would

[82] SPUH, A/8, Debt of Alexander Lynch to Swift, 1731-45.
[83] ROD 71 86 48987.
[84] Thompson, *Swift Accounts*, p. 288.
[85] See Thompson, *Swift Accounts*, cxxiii for an explanation of Swift dating error on this memorandum.
[86] Ibid, p. 312.
[87] Ibid, p. 313.
[88] SPUH A/8, Debt of Alexander Lynch to Swift, 1731-45.

approximate to three and a half years interest (simple) which would imply that no interest had been paid since mid-1739. A further document, prepared for the same purpose, showed that £200 had been received from Alexander Lynch between end 1742 and Swift's death in October 1745. A later document (apparently only a draft or perhaps containing some error, as it has been scored with a large X) recorded 'Alex^{dr} Lynch Esq^{r} owes Principal and Interest to the 19th Day of Oc^{tr} 1747 by Mortgage £2542 16s. 5d.'. The Governors of the hospital were forced to go to court to seek to foreclose on the Lynch loan and their petition to the court noted how 'your Orators by their Agents or otherwise frequently applied to the S^{d} Alex^{r} to acc^{t} with them upon the foot of y^{e} s^{d} Mortgage for the Prin^{l} Sum of 2000 ^{l} & the In^{t} thereof & for what reason dothe he the S^{d} Alex^{r} neglect or refuse to Acc^{t} with y^{r} Orators for the same'.[89] They won their case and the amount due was paid in 1752.[90]

Who were Swift's borrowers? Little is known about Edmund Dowling, although a Dowling family had links to both Rathpeake, County Roscommon, and also to nearby Clonmacnoise in King's County. The latter, while located on the eastern side of the Shannon, is only approximately 8 miles from Rathpeake. The tenth century church in Clonmacnoise (formerly known as Temple Hurpan) is now known as Temple Dowling as per the inscription on a plaque dated 1689 that states that it was renovated in that year by an Edmund Dowling of Clondalare. Archaeologist Con Manning has noted that this rebuilding 'is particularly interesting and is indicative of the optimism of a prosperous Catholic tenant that the rule of the Catholic King James II (deposed in England in 1688) would prevail at least in Ireland'.[91] A Naughton family genealogy website has reported that a captain Thomas O'Dowling lived at Rathpeake and was active in the Williamite wars.[92] D'Alton's *King James's army list* records a Thomas Dowling as a captain in Lieutenant Colonel Oxburgh's regiment in 1689. This regiment was largely raised in Kings County.[93] It is clear however that by 1731 Dowling was in financial trouble and an 'Edmond Dowling, Rapeack, Roscommon, Gent' was listed as debtor prisoner in the Dublin City Marshalsea in 1730-1. He was one of only three individuals on the list of such prisoners that were described under the title gent.[94] The

[89] SPUH A/2, Swift's Financial Affairs, 1715-46.
[90] Malcolm, *Swift's Hospital*, P. 35.
[91] C. Manning, 'Some Early Masonry Churches and the Round Tower', H. A. King (ed), *Clonmacnoise Studies Vol. 2* (Dublin, 2003), pp 63-96. Conleth Manning has confirmed to the author that he has no further information on this Edmund Dowling.
[92] Roots web search, Naughton family, (http://freepages.genealogy.rootsweb.ancestry.com/~naughton/Naughton.html), [Last accessed 2 June 2017].
[93] J. D'Alton, *Illustrations historical and genealogical or King James's Irish army list (1689)* (Dublin, 1855), p. 855.
[94] P. O' Connor, 'Debtor's in Dublin Prisons, 1730-1', *Dublin Historical Reco*rd, Vol. 6, no. 2 (Mar. - May, 1944), pp 75-80, p. 76.

Edmond Dowling involved in this loan is almost certainly the same Edmond Dowling of St. Johns, County Roscommon who enrolled his conversion papers in October 1721.[95] Dowling was the grantor of only eight memorials registered it the ROD. One memorial recorded that in July 1724 Dowling borrowed £150 Sterling, at seven per cent, from Chris Usher of Dublin and Denis Daly of Frenchbrook, County Mayo. The security consisted of Coolderrybegg and Rathrabegg. In the absence of maps, or more detailed topographical descriptions, it is not certain that these were exactly the same plots of land that had already been used as security for the previous loans and which were in due course had been transferred to the Swift loan. One of the witnesses was a Thady Flanagan of Dublin. While Christian and surname name analysis cannot always be relied upon to ascertain the religion or ethnicity of individuals, the presence of such names as Thady Flanagan, and also of the well-known convert lawyer Denis Daly, would seem to indicate that this transaction may have been between convert or crypto-Catholic families.[96] In May 1724, Dowling also leased lands and the fishing weir on the Shannon in Raghrabegg to a Ross Mahon of Galway for £33 10s. per annum. The witnesses to this transaction included a John Usher from Dublin and Bruen Worthington, the leading Dublin Notary Public and also the Deputy Registrar of the ROD.[97] In 1730 in the final court judgement in respect of Swift's mortgage Mahon was referenced as having a claim in respect of some of the land that had been pledged as security. In the absence of further documentation it has not been possible at this time to disentangle the above transactions in greater detail. Undoubtedly Dowling was either a recent convert or in fact he may still have been a professed Catholic. The Swift correspondence does not record how Dowling was introduced to Swift in 1721, but the involvement of Staunton seems likely.

A little more is known about Alexander Lynch and it would seem that Staunton probably introduced Lynch to Swift. In 1712 an Alexander Lynch was mentioned as being a servant to the Reverend Richard Revett of Galway.[98] In 1717 as part of their defence Robert Cotes (Mayor) and John Staunton (Recorder) averred *inter alia* that Alexander Lynch was 'always a P*rotestan*t, served his Apprentiship in this Town'.[99] What is clear is that Staunton and Lynch knew one another, not only through their mutual Galway connections, but also directly through Staunton's involvement in Lynch's marriage settlement that was registered on 26 May 1718, and also via other Lynch family and Staunton family transactions.[100] In

[95] O'Byrne (ed), *The Convert Rolls,* p. 75
[96] ROD 42 322 26521.
[97] ROD 43 67 27398.
[98] ROD 8, 252, 2709. This may not be the same Alexander Lynch.
[99] *The Case of the petitioning aldermen and others, the Protestant inhabitants of the town of Gallway* (Dublin?, 1713?), p. 7.
[100] ROD 13 101 5332, 18 425 9444 and 50 465 33831.

April 1728 Alexander Lynch, described as a gent from Dublin, was a witness to the assignment of a small mortgage to John Staunton, probably Thomas Staunton's brother.[101] In December 1728 he was also a witness for a transaction that was registered by George Staunton, Recorder of Galway.[102] Finally Lynch was also mentioned in a lease transaction in 1736 between Mary Staunton, widow of Thomas Staunton, and Richard Bellew.[103] Following the court case described above Lynch also at some point in the 1730s occupied the lands in Rathpeake that had been previously occupied by Dowling. In December 1739 five separate London newspapers carried an identical report of how:

> On Friday the 23 ult. about 11 o'Clock at Night a Company of Robbers to the Number of 8 or 9 came in a Body to the House of Mr Alexander Lynch, Attorney, of Raphake in the County of Roscommon, with a Miles of Ballanasloe, armed with Fire-Arms and Crows, and attempted to break open the Doors of the said House, which was happily prevented by one of the Servants, who immediately alarmed the House; but as soon as they were discovered, they with great Fury fired several Shots thro' the Doors and Windows, and continu'd firing for the Space of an Hour, but they were Immediately answer'd with several Shots from the People that were in the House, which firing was the Occasion of dispersing and preventing the violent Attempts of the said Robbers.[104]

An Alexander Lynch is listed as a subscriber on five Dublin subscription lists in the period 1735 to 1762. He was listed for the Faulkner 1735, 1738 (volume 1 and Vol. 6) and 1762 editions of Swift's works.[105] He was also listed on a rather strange collection of poems, reputedly by a John Thompson of Dublin, on which it was also noted that he was an attorney at law. [106] He seems to have continued his involvement in business, and in local Galway politics, and in 1748 an Alexander Lynch (presumably the same person) was appointed town clerk of Galway.[107] Like Staunton, Lynch appears to have been a member of a recent convert family and to have maintained his links with the wider Catholic and crypto-Catholic community in Galway.

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[101] ROD 55 374, 37350.
[102] ROD 57, 478, 38327.
[103] ROD 90, 187, 63730. In this transaction Lynch was described as Gent from the City of Dublin and a James Bourke was listed as a servant to Alexander Lynch.
[104] See *Daily Gazetteer* (London Edition) Tuesday, December 11, 1739; *Common Sense or The Englishman's Journal*, Saturday, December 15, 1739; *Read's Weekly Journal Or British Gazetteer*, Saturday, December 15, 1739; *Universal Spectator and Weekly Journal*, Saturday, December 15, 1739; and *Weekly Miscellany* (1732), Saturday, December 15, 1739.
[105] J. Swift, *The works of J. S, D.D, D.S.P.D. in four volumes. Containing, I. The author's miscellanies in prose. II. His poetical writings. III. The travels of Captain Lemuel Gulliver. IV. His papers relating to Ireland, consisting of several Treatises; among which are, The Drapier's Letters to the People of Ireland against receiving Wood's Half-Pence: Also, two Original Drapier's Letters, never before published. In this edition are great alterations and additions; and likewise many pieces in each volume, never before published* (Dublin, 1735). In two of these his name is incorrectly spelt as 'ALexandar' [sic].
[106] J. Thomson, *Sir Solomon Gundi, with her Highness the punch-bowl; with wine a-bun-dan-di. A miscellaneous poem: or the tarantula turning, or metamorphosed into a pope. ... By John Thomson High Germanick doctor* (Dublin, 1738).
[107] *Whitehall Evening Post or London Intelligencer*, September 20, 1748.

This Dowling / Lynch secured person-to-person loan was not a happy experience for Swift. The interest due was only paid fitfully, and less interest was received that would have been the case if annual compounding had been in place. It required several interventions by the courts, and the legal challenges by both borrowers made a complete loss of the principal involved a distinct possibility.

Rev. Stafford Lightburne/ Deane Swift Junior

> there is one Mr Swift, a relation of mine, whose estate is engaged to me for 2000l. and with whom I am at last come to a bargain to purchase 150l. per annum, for which I must, I fear borrow some money.[108]

The Lightburne/Swift loan was the largest, the most complex, and the longest-lasting loan in Swift's secured person-to-person loan portfolio, and by 1745 it totalled over £3,500 principal and accrued interest. This loan had a highly complex legal structure involving registered mortgages secured on land, personal bonds not secured on land, marriage settlements, bequests, and awards arising from numerous court cases, including one from the British House of Lords. Swift was involved in this loan from 1726 until his death, but the saga of this series of interconnected financial transactions lasted for over 100 years, i.e. from 1700 until 1810, and it involved four generations of the Swift family. This loan was the worst performing of Swift's loans, although the governors of the hospital recovered £1,800 in 1755 by raising a mortgage on some of their underlying security, and they finally received a further £1,780 in 1810. However, no interest had been earned by the hospital in the intervening decades.

This series of transactions are worth examining in some detail for three reasons. Firstly for the light that they shed on the numerous legal complexities and risks that were involved in using the secured person-to-person mortgage as the means of putting money out at interest. Unfortunately in this particular instance there is little surviving evidence of the very significant quantum of lawyers fees and court charges that must have been incurred by all concerned over the course of more than 100 years of document preparation, registration, and litigation. This loan is also a further illustration of the interest calculation methods that were adopted by contemporary lenders, borrowers and court officials. Finally it is a further example of another lender's dilemmas where, by incrementally granting repeated requests for further, often-small additional amounts of credit, often, as on this occasion from a connected borrower, a point is finally reached where both sides realise that either servicing

[108] Swift, Dublin, to Samuel Gerrard, Gibbstown, Navan, 7 April 1733, Woolley, *Swift Correspondence,* iii, pp 622-3.

or repaying the debt is becoming increasingly difficult, or has in fact has become impossible. As a consequence foreclosure, or some other workout strategy, becomes the only viable option available to all parties concerned.

The history to the Lightburne/Swift loan began in 1700 when Swift's first cousin Willoughby Swift, a son of Godwin Swift (Swift's guardian and uncle), was working as a merchant in Lisbon. Willoughby Swift gave £300 7s. 6d. Sterling to his half-brother Deane Swift senior, also then resident in Lisbon, 'to be laid out at interest and improved by him for the said Hannas use', Hannah was Willoughby Swift's daughter by his second marriage.[109] It was later claimed that these funds were in fact a bequest from Hannah's late mother. In 1705 Deane Swift senior returned to Castlericard in County Meath, where he continued to act as trustee for Hannah who had come to live with him in Ireland. In 1713 Deane Swift senior, notwithstanding that over the intervening year he had incurred significant expenses for Hannah's upkeep, nevertheless in his will 'acknowledged himself to be indebted to the Appellant *Hannah* in the Principal Sum of 725*l*. 1*s*. 9*d*.'.[110] It transpired that the inclusion in his will of this debt and which was therefore an encumbrance on his estate, was of critical importance in the later court proceedings. Dean Swift senior's will specified a complicated arrangement for making these funds available to Hannah, with payments spread over eight years and commencing either on her majority, or her marriage, whichever came first. Swift may have been aware of these arrangements and he certainly had business contacts with Deane Swift senior from as early as 1703, and in 1707 he noted 'Memd. Coz Dean's Bond commences Febr. 22^{d} 170$^{6/7}$'.[111]

By 1714, both Willoughby Swift and Deane Swift senior were dead. On 1 April 1714 Hannah Swift married the Revd. Stafford Lightburne, and shortly afterwards the Lightburne's applied to Elizabeth Swift (Deane Swift senior's widow and sole executrix) and her son Deane Swift junior and heir at law (Deane Swift junior was born in 1706 and he was therefore still a minor in 1714) for the implementation of the terms of Hannah Swift's

[109] Dublin City Archives, Dublin Collection, MS 4 and *The Reverend Stafford Lightburne, and Hannah his wife appellants. Elizabeth Swift, ... Dean Swift ... and Samuel Clark ... respondents. Et é contra. The appellants case, upon two appeals ... and also upon the respondents Swifts cross appeal* (London, 1725), p. 1. Hannah's name is variously spelt in the source documents. In this text it has been standardized as Hannah. In direct citations the original spelling has been retained.

[110] *The Reverend Stafford Lightburne, and Hannah his wife appellants. Elizabeth Swift, ... Dean Swift ... and Samuel Clark ... respondents. Et é contra. The appellants case, upon two appeals ... and also upon the respondents Swifts cross appeal* (London, 1725), p. 1. This amount would equate to simple interest of approximately 10 per cent, a not unusual rate of interest for contracts in this period, for 13 years on the original sum sent to Ireland.

[111] Thompson, *Swift Accounts*, pp 38 and 72. To date no further detail of these business contacts have been discovered.

marriage portion, now contractually due to her under the terms of Deane Swift senior's will.[112] Elizabeth Swift refused to pay and in 1714 the Lightburne's presented a bill in the Irish courts. The Lightburnes won their case and in June 1715 they were awarded £725 1s. 9d. This order was confirmed in November of that year and *inter alia* the order stated that 'the said Eliz' is to be charged with the legal interest' from that date.[113] Elizabeth, and Deane Swift junior, continued to refuse to make any payments, and, following a series of hearings in various Irish courts, the case finally made its way to the House of Lords in London.

Swift kept abreast of developments and on 29 Dec 1724 he wrote to Charles Ford in London and asked for his help. He explained how Lightburne:

> had marryed my Cousin in hast before her Relations could settle Matters; He has had a long Suit about the Fortune, & has been used like a Dog:… The suit has cost him double the Fortune, and his Estate instead of being disencumbered is a great deal more in debt. He now has an Appeal before the House of Lds, and I desire you will do him the usuall Favours on these Occasions, by engaging such Lords as you know, to be there, with good Inclination, and where I have any Credit, to add my Name.[114]

The printed cases from the House of Lords hearing of March 1725 outlined the convoluted, and not-surprisingly highly conflicting, detail, on the background from the perspective of the appellants, respondents, and cross-appellants.[115] These printed cases show *inter alia* that Elizabeth Swift claimed that the funds had been repaid in Portugal and that therefore there was no liability. They also show how Willoughby Swift's London-based trade creditors had become involved in the case and how they claimed that the original funds, and the interest earned in the meanwhile, were due to them, and that the dispatch of the funds to Deane Swift senior was a form of fraudulent preference carried out with the intention of hiding these funds from valid creditors. The Irish courts had made several orders; firstly in favour of the Lightburne's, and then subsequently also in favour of Willoughby Swift's London creditors. The Irish courts also decreed that these awards could be charged against

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[112] Stafford Lightburne was later Swift's curate in Laracor from 1722 to 1733 at which time he was appointed, apparently at least in part due to Swift's influence, to the benefice of Churchtown, County Westmeath.

[113] Dublin City Archives, Dublin Collection, MS 4.

[114] Swift, Dublin, to Charles Ford, London, 29 Dec. 1724, *Woolley, Correspondence*, ii, pp 538-9.

[115] *The Reverend Stafford Lightburne, and Hannah his wife appellants. Elizabeth Swift, ... Dean Swift ... and Samuel Clark ... respondents. Et é contra. The appellants case, upon two appeals ... and also upon the respondents Swifts cross appeal* (London, 1725). *Stafford Lightburne, clerk, and Hannah his wife, appellants. Samuel Clark ... Elizabeth Swift ... and Dean Swift, ... respondents. ... And the said Elizabeth, Swift and Dean Swift, appellants. And the said Samuel Clark and the said Stafford Lightburne and Hannah his wife, respondents. The case of the respondent Samuel Clark, on the two appeals ... as also on the cross appeal ...* (London, 1725); *Stafford Lightburne clerk, and Hannah his wife. Appellants. Elizabeth Swift, ... Dean Swift ... and Samuel Clarke ... Respondents. Et e contra. The said Elizabeth and Dean Swift. appellants. The said Stafford Lightburne and his wife, and the said Samuel Clarke. Respondents The case of the said Elizabeth and Dean Swift, as Respondents ...* (London, 1725).

the Castlericard estate. In effect this meant that Deane Swift senior's estate could be charged twice. All parties to these actions viz. the Lightburnes, the Swifts and Willoughby Swift's London creditors appealed to the British House of Lords. Philip Yorke and Charles Talbot prepared the Lightburnes case.[116] The Lightburnes won their case and a hand-written note on Willoughby Swift's creditors printed case noted 'Some of the Decrees of the Court of Exchq[r] in Ireland were affirm'd and others reversed and also the Decree of the Court of Chancery in Ireland was reversed with Several Directions'.[117] Shortly afterwards Swift wrote to Lightburne 'I am very glad of your good success in England, for I always believed you had justice on your side; at the same Time I am grieved at the Difficultyes your Adversaryes Family must be under by their wrong Proceedings, and should be the more so if that Puppy who is heir had not so behaved himself as to forfeit all Regard or pity'.[118]

This was however not the end of the matter. Eighteen months later in December 1726 Swift agreed to accept the House of Lords judgement in favour of the Lightburnes as security for a loan of £800, at six per cent interest, to Stafford Lightburne, and his wife Hannah. An indenture dated 22 December 1726, between the Revd. Stafford Lightburne and Jonathan Swift recorded the details of this arrangement. In addition, as was Swift's normal practice, this deed was registered in the ROD and John Worrall and John Grattan, two of Swift's most trusted friends, witnessed the indenture on his behalf.[119] In mid-December 1726 a week prior to completing this arrangement Swift had written to Thomas Staunton (who in this instance was acting for Lightburne's creditor):

> I have feed [sic] M[r] Lindsay, to look into M[r] Lightburns Decree, and advise whether it would be security to lend him 800[ll] upon it, and he hath not yet determined the Matter. mean time M[r] Lightburn tells me he is impatient to be out of Mr Percivals debt, and you call upon for the Interest, which he would gladly pay Principal and all. You are acting for Your Clyent Percival, as you ought; and I am acting to save M[r] Lightburn from Ruin, he marryed the Daughtr of my near Relation, for whom I had great Kindness and to whom I ow some obligations…and I think the poor Gentleman hath suffered enough, and therefore I shall help as far as it is safe for me. He will pay you when the Writings are finished between him and me: Which I hope will be, in a very few days.[120]

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[116] See chapter 2 for a discussion on the House of Lords appeals and on the employment of leading London barristers by Irish litigants.
[117] *Stafford Lightburne, clerk, and Hannah his wife, appellants. Samuel Clark ... Elizabeth Swift ... and Dean Swift, ... respondents. ... And the said Elizabeth, Swift and Dean Swift, appellants. And the said Samuel Clark and the said Stafford Lightburne and Hannah his wife, respondents. The case of the respondent Samuel Clark, on the two appeals ... as also on the cross appeal ...* (London, 1725), p. 4.
[118] Swift, Quilca, to Rev. Stafford Lightburne, 22 Apr. 1725, Woolley, *Swift Correspondence,* iii, pp 553-4.
[119] Dublin City Archives, Dublin Collection, MS 4 and ROD 51 315 33830.
[120] Swift, Dublin, to Thomas Staunton, Dublin, 15 Dec. 1726 Woolley, *Swift Correspondence,* iii, p. 65.

Judge Lindsay apparently approved of the security as Swift went ahead with the loan. It may also have been that Lightburne, by now Swift's curate in Laracor, and possibly also his wife, were pressurising Swift to help them on this matter. Their desire may have been to transfer their existing loan, almost certainly taken out to finance their legal expenses, from a potentially litigious or unsympathetic creditor to one who might perhaps be more understanding of their financial dilemma? This is yet another example of the moral hazard that can arise when lending to connected parties. The pressing creditor in this instance was almost certainly Robert Percival MP, a major local landowner with whom, and prior to him his father John Percival, Swift had had a fractious relationship due to on-going disputes in respect of the payment of tithes.[121] Thomas Staunton was acting for Percival and the ROD records several instances of legal relationships between both Thomas Staunton, and other members of his family, including his son, and also between his MP brother John and the Percivals.[122] There is no formal record of a loan between either the Percival's and the Lightburnes in the ROD index; the debt was probably only secured by means of a personal bond.

The real debtor in this case however was Deane Swift junior. His obligation to pay the judgment in favour of the Lightburnes, and after December 1726 to Swift, was in reality labiality on his land in Castlericard. Approximately 15 months later this *de facto* liability was recognized and the loan was formally set up as a debt of Deane Swift junior. This transaction was the first of a series of loans made by Swift to Deane Swift junior over the next 15 or more years. Each of these new loans generated further documentation, usually in the form of mortgage deeds, and also personal bonds signed by Deane Swift junior, and in most cases these mortgages were registered in the ROD. A memorandum in the SPUH lists the various additions to the Deane Swift junior debt from the first agreement with Stafford Lightburne in December 1726 until one dated 10 October 1739.[123] The sequence was as follows; the original loan of £800 to Stafford Lightburne dated 22 December 1726 and secured by the decree from the House of Lords; on 22 February 1728 this loan, and a further loan of £297 18s. 01d. made to Deane Swift junior, was assigned to John Worrall in trust for Swift; on 27 February 1730 a mortgage on the lands in Castlericard from Deane Swift junior to Swift for

[121] Swift, Dublin to Robert Percival, Knightbrook Co. Meath, 1 Dec. 1729, Ibid, iii, pp 274-6. In 1716 Swift had purchased 43 aces of land from John Percival, partially at his own expense and also using funds from the First Fruits fund, to add to the glebe lands of Laracor. ROD 18 119 8629 and Landa, *Swift and the Church of Ireland*, pp 40-1.
[122] ROD 16 344 7670 and 3494 20708 where Thomas Staunton acted as a witness to various Percival family arrangements and ROD 68 249 47906 for a contract between various members of the Staunton family and Robert Percival. Alexander Lynch was a witness to this agreement.
[123] This document, and the associated memorials in the ROD for these transactions, were dated old style and the dates have been silently adjusted to new style in the commentary set out below.

a further advance of £400; 10 December 1733 a further mortgage for £502 1s. 11d.; and finally on 10 October 1739 a further £200, also secured on the estate in Castlericard, and permitted as part of Deane Swift junior's marriage settlement to Mary Harrison.[124] The overall total sum advanced at this point was £2,200. It is not clear from the documentation why Swift chose to interpose Worrall as a trustee for the funds lent to Deane Swift junior in 1728. The SPUH note also recorded that Swift had a bond from Deane Swift junior for most of the above drawdowns. On the verso of this there is an undated file note in Swift's hand that read 'to State the accounts in both ways – first the Mortgage 2d on the bonds not included in the mortgage and to apply the payments made in discharge of the last debts', a further display of Swift's acute awareness of the legal niceties in terms of the priority of repayments in respect of this increasingly complex and in due course very stressful situation.

Swift's direct intervention in the pending British House of Lords case and his later, almost casual, reference to the Lightburnes success is of interest. His apparent acceptance of the reality of the appellant jurisdiction of the British House of Lords seems to be somewhat paradoxical given Swift's leadership role in the 1720s in the pamphleteering and public outcry against English interference in Irish affairs and in respect of the Declaratory act in particular. Despite his leadership role in these controversies through his publication of the *Irish manufacture* pamphlet in 1720 and the *Drapier's Letters* in 1724-5, Swift, and others in ascendency Ireland, had perforce to recognize that, when disputes arose in respect of the enforcement of contracts, the British House of Lords was the *de facto* venue for securing such enforcement. And so in 1725, at the height of the Woods Halfpence affair, which was at least in part a response by the Irish political nation to these legal encroachments, Swift himself and his family were directly involved in pursuing a complex financial case, that was ultimately decided by the British House of Lords.

As this series of transactions evolved through the 1720s and 1730s, as might be expected by concerned lender, Swift took a number of steps to improve the quality of his security and or to de-risk or to manage his exposure. Almost all of these transactions were registered in the ROD and in most instances registration took place either on the same day, or else very shortly after, the signing of the deed; for example the transaction of 22 February 1728 (Thursday) was registered in the ROD on 26 February 1728 (Monday). This deed accounted

[124] Mary Harrison was the daughter of Mrs. Whiteway, also a cousin of Swift's, by her first husband the Rev. Theophilus Harrison. In later years Mrs. Whiteway was Swift's trusted housekeeper.

for the previously advanced £800 and the new loan of £297 18s. 01d.[125] The next transaction, a loan of £400, was recorded in the ROD as a lease and release dated 26 and 27 February 1730 respectively, and it was registered on 27 February 1730. The lands at Castlericard were specified as the security and the 'rents and profits of the premes (except one annuity a yearly rent Charge of one hundred pounds payable to Elizth Swift mother of the said Dean Swift)'. This deed was witnessed by John Worrall and Roger Kendrick.[126] This term in respect of a reservation of the income arising from the underlying asset appears to be somewhat unusual in that such a reservation of income from the land pledged as security was not a practice that has been observed in the transactions listed in the databases in chapter 3. Prior to committing to this transaction, in a further attempt to de-risk his growing exposure to Deane Swift Junior, or at least to be better informed on his financial position, Swift commissioned a search of the court of common pleas and also of exchequer. Swift's file note on the common pleas certificate recorded 'Negative Certificate of Judgmts against Dean Swift Esqr. Comon Pleas'. The court officer (signature is illegible) noted:

> I doo not finde any jdmts. entered in the said office for any Sumes of mony against Deane Swift of Castlerickard in the County of Meath Esqr. or jdgmts at any tyme since the yeare one thousand seaven hundred twenty & two to the date heareof which is Certified the twenty third day of ffebrary one thousand seavan hundred twenty & nine.' (ie 1730). The search of the Court of Exchequer was carried out by 'Mr Thomas Hanly Clerke to Lewis Mears'.[127]

Mears was a leading public notary in Dublin in this period. While the original deeds capturing the detail of these transactions do not appear to have survived, a combination of the listing described above, and the text of the ROD memorials, would seem to be sufficient evidence to validate the detail of these transactions. In addition similar information was recited in legal papers prepared over 70 years later at the end of the century, and in the final judgment on these loans from 1806 (see below).

In the spring of 1733 Swift, perhaps becoming increasingly anxious about the mounting debts of Deane Swift junior, sought to reduce or at least somehow manage his exposure. In April when writing to Samuel Gerrard he noted 'there is one Mr Swift, a relation of mine, whose estate is engaged to me for 2000l. and with whom I am at last come to a bargain to purchase 150l. per annum, for which I must, I fear borrow some money'. Swift it appears was considering the purchase of the Castlericard estate, or part of it, for himself; in effect this would be akin to him as the lender foreclosing on his debtor's i.e. borrower's security. Notwithstanding the Puppy reference to Deane Swift junior from some years earlier, in

[125] ROD 56 78 37036.
[126] ROD 62 243 42717.
[127] SPUH, A/24, Receipts of Swift's Guardians, 1742-45.

1733 Swift was prepared to pay somewhat over the odds for the land: 'I am content to pay somewhat too much out of pity to the difficulties he is under'. However he sought some other opinions on the valuation, 'I had what advice I could get from Mr Lightburn of Trim, and my proctor at Laracor, who said it might be worth 7s. per acre round; in that case I pay but 10l. per annum too much. But I wish I may not pay too much by a shilling, which, in 400 acres will make a difference of 400l. at 20 years purchase.'[128] In April 1733 Swift had 469 acres of the estate surveyed by the leading surveyor Gabriel Stokes.[129] The resultant survey was entitled 'A MAP of the Lands call'd the Lower Castle Rickard, in the parish of Castle Rickard, Barony of Moyfenragh and Country of Meath Belonging to Dean Swift Esq. Surveyed the 10 & 11th of Apl. 1733 P. Gab. Stokes'.[130] Stokes' bill for of £4 15s. 6d. consisted of survey costs at 2d. an acre and 'the hire of two horses four days at 4s.4d P day'.[131] Swift's account book records 'Payd Stoakes Survey for this May---' of £41 5s. 6d.[132] The final outturn in December of 1733 was however slightly different from Swift's original stated intention. In June 1733 Deane Swift junior advertised 'To be Sold, The Town and Lands of Castlericard… on which said Lands there is a large Dwelling-House, and other Conveniences'.[133] The agent in Dublin for this sale was 'EDWIN SANDYS, Esq; at his Office in Darby-Square, who will inform such Persons as are desirous to purchase the same, of the Value of the said Lands, and the Sufficiency of the Title.' Six months later, possibly as part of a repackaging of Deane Swift junior's credit relationship with Swift, the former paid off all of the outstanding interest due on all of the previous loans up to that time and Swift issued the following receipt:

[128] Swift, Dublin, to Samuel Gerrard, Gibbstown, 7 Apr. 1733, Woolley, *Swift Correspondence,* iii, p. 622. Swift is in this instance underestimated his loss as the estate consisted of 469 acres which would imply an overpayment of £11 14s. 6d.
[129] Swift to Samuel Gerrard, 7 Apr. 1733, Ibid*,* iii, p. 622. Gabriel Stokes (1682-1768) was one of the leading surveyors in Ireland in the first half of the eighteenth century. Stokes worked for both of the Dublin cathedrals, Trinity College and also for Archbishop William King. In the small professional world of eighteenth-century Dublin Swift would probably have known Stokes through his association with these various institutions. For detail on the life and career of Gabriel Stokes, Deputy Surveyor General and his work on maps of Dublin bay, Dublin's water supply see F. O'Cionnatih, *Mapping, measurement and Metropolis: How land surveyors shaped eighteenth-century Dublin* (Dublin, 2012), passim.
[130] SPUH, A/19, Survey of Castlerickard Estate, 1739 [sic].
[131] Ibid.
[132] Thompson, *Swift Accounts,* p. 218.
[133] *Dublin Journal*, 19 June 1733.

> Recd from Deane Swift Esq the Sume of five hundred and twenty Eight pounds five Shills which with the Sume of one hundred and ten pounds before by me received Complearts the Sume of Six hundred & thirty eight pounds five Shillings which is in full of all Interest money due to me on the Several principal Sumes of eight hundred pounds and of two hundred and Ninety seven pounds Eighteen shills & one penny & of four hundred pounds to this tenth day of Decembr 1733 thirty three.[134]

If this payment was for the 'full of all Interest money due to me' then the payment appears to be too large. A rounded estimate of the interest due on the three loans granted before this date would appear to only amount to approximately £538 (very close to the abovementioned £528) but a difference of over £100 from the amount actually paid. On 10 December 1733 Swift granted a further loan for £502 1s. 11d. and this was registered on 16 February the following year. This memorial again recited that the security was based on the lands in Upper and Lower Castlericard. The witnesses were included the aforementioned Edwin Sandys. No rate of interest was mentioned in the memorial.[135] On 12 December 1733 Swift in a letter to the Dublin politician Eaton Stannard, one of his lawyer friends and a trusted legal advisor, noted that he had met with Sandys on several occasions in the recent days to finalise 'some papers that concern the greatest part of my little fortune'.[136]

By December 1733 therefore Deane Swift junior owed Swift £2,000, all at six per cent; the legal interest rate since 1731. On 11 December of that year an arrangement was made whereby a George Nugent paid £100 to Deane Swift junior and took over the lands at Castlericard (865 acres) at an annual rent of £120, 'being the yearly Interest of the said principal Sum of Two [thousand] pounds at Six p cent p ann and also paying unto the said Dean Swift his heirs and assigns During the life of Mrs. Elizabeth Swift his mother the yearly rent or sum of Two hundred and twenty pounds'.[137] The deed was registered on the 17 January 1734 and the witnesses included Edwin Sandys. Other than his involvement in these transactions and a small number of other mentions in contemporary newspapers little is known about Edwin Sandys. The ROD indexes record him as the grantor for only four deeds.[138] This transfer of the responsibility for the payment of the annual interest to George Nugent was a significant de-risking step by Swift. The lease was for lives renewable forever although it also contained 'clauses for distress for the inheritor & mortgagee to recover their respective rents'. Subsequently Swift recorded some interest payments from Nugent such as 'Mar. 8th From Mr Nugent ½ years interest due July 11th 1734 ----- 60 -0 -0'.[139] Nugent

[134] SPUH, A/19, Survey of Castlerickard Estate, 1739 [sic].
[135] ROD 75 225 52677.
[136] Swift, Dublin, to Eaton Stannard, Dublin, 12 Dec. 1733, Woolley, *Swift Correspondence,* iii, pp 714.
[137] ROD 75 119 62422.
[138] ROD Index S 1708-1729 and 1730-1745.
[139] Thompson, *Swift Accounts*, p. 288.

however, also proved to be a problematic debtor and in 1737 Swift's reckoning of his 'Debts and Mortgages due to me' recorded that arrears of interest were building up on what he termed 'M^{r} Nugents and Swifts Mortgage'.[140] Swift noted that in the period 10 December 1733 to 11 April 1737, which for ease of calculation he allowed to be three and a quarter years, he was due £390 i.e. three years at £120 and one quarter at £30, and that he had been paid three amounts of £60; 'So M^{r} Nugent owes me. on Apr. 11th instant 1737 one Year and halfs rent wch is as above 180l'.[141] The above calculation is essentially simple interest and it made no allowance either for annual capitalization, or for any adjustment to the amount outstanding or interest accrued, as a result of the timing of interest payments. Nugent's poor payment record continued into the 1740s. In April and October of 1744 Deane Swift junior wrote to Swift's guardians to assure them that he was pressurizing the tenant to make payments, assuring them that 'this morning he sent me half a year's Interest, which I propose paying you on Monday', and asking them to forebear 'I hope you will postpone all thoughts of preferring a Bill' and assuring them of the tenants willingness to pay even though he was experiencing some difficulty in selling his produce; 'I know with ease he can provide it, either by wool or otherwise; some time this winter'.[142]

By late 1742 the debt, as recorded in several reports prepared for the hospital guardians, had grown to a principal amount of £3,100. The interest due as of that date was £232 10s. 0d. A report prepared by Robert French as part of the case in Chancery in the period 1797-1806 (see below) noted how throughout the 1730s the debt had expanded even further and how in September 1736 Swift advanced £800 for which 'Deane perfected his Bond and Warrant; on which the said Dr Swift obtained a Judgment in Trinity 1745'. In February 1737 Swift lent a further £100 and again obtained a judgment in 1745.[143] These loans were not registered in the ROD and apparently they were not secured by the mortgage on the lands in Castlericard but were personal liabilities of Dean Swift junior. It is clear therefore that in the period between 1742 and his death in late 1745 Swift's guardians, principally Robert King and Alexander McAulay, actively pursued Deane Swift junior in order to extract interest payments due. Post 1745 this role was taken over, first by Swift's executors and then in due course by the governors of the hospital. The interaction with Deane Swift junior however dragged on for decades. Malcolm claimed that Deane Swift junior paid £1,000 in interest between 1748 and 1754 and she also speculated that the governors were perhaps unwilling

[140] Ibid, pp 310 and 313.
[141] Ibid, p. 313.
[142] SPUH A/36, Guardians' and Executors' Papers, 1742-47; Deane Swift, to Robert King, Dublin, 28 Apr. 1744; and same to same, 18 Oct. 1744.
[143] SPUH A/33, Deane Swift Mortgage, 1729, 1770-1810. These judgments were finalized by Swift's guardians on his behalf.

to be too aggressive in their pursuit of a debt due from a relative of the founder of the hospital. In 1755, and in need of cash, the governors mortgaged some of their Deane Swift junior securities valued at £2,300 to Thomas Loftus for £1,800. This part of the outstanding debt was only finally resolved in 1806 when the hospital governors secured a judgment in Irish High Court of Chancery against the Swift family i.e. Deane Swift's juniors descendants; the hospital finally received £1,780 in 1810.[144]

The legal and financial issues surrounding the Dean Swift junior loan were only finally resolved in 1806 in the Irish High Court of Chancery. The 1806 case was confined to the loans of £2,000 that had been granted by Swift up to 1739, a further £300 in loans granted beyond that point, and also the £900 of accrued interest that was estimated as due when the Loftus mortgage was agreed in 1755. The fate of the £800 loan, also from 1739 discussed above, which was probably only secured by a personal bond, was not addressed in this case and likewise the lease and release of the Castlericard estate to Nugent in 1733 was not referred to. The evidence appeared to show that, in the period since the Loftus transaction in 1755, the only interest that had been paid by the Swift family (i.e. in the first instance by Deane Swift junior, then by his widow, and then by their eldest son Theophilus Swift) was the amount due on the £1,800 owed to Loftus, and not what was due on the full underlying security for this mortgage that totaled £2,300. This interest had been paid directly to Loftus and no interest was either asked for, or paid on, the remaining £500. It was also the case that, despite the hospital taking a bond from Deane Swift junior in 1755, and agreeing a schedule for the payment of the £900 outstanding interest then due, no payments had been made in respect of that sum since that date.

The case centred on several complex issues both on points of legal principle, and also complications consequent on the behaviour of various parties and especially by the hospital governors. The principle legal issues were the possible application of time limitations, what were termed *larches,* in respect of the failure of the hospital to claim its due interest, and also the law in respect of those encumbrances that can be validly created by a tenant for life and passed on to later generations during the currency of a marriage settlement. Deane Swift junior died in 1783, and, as was common for the period, a life interest in the estate devolved to his widow, and, following her death in 1789, in turn to his eldest surviving son and heir at law Theophilus, who thus in the fullness of time became 'seized of the premises Subject to the said Mortgage debt'. The Swift family claimed in the first instance that, having

[144] Malcolm, *Swift's Hospital*, pp 28-9. The various arguments and the citations set out below are taken from *Scholes and Lefroy, Irish Law Reports, 1806* (Dublin, 1806), pp 642-660. A special thanks to Paul Kerrigan for sourcing this law report.

paid interest on only £1,800 for over 40 years, it could deduced that the remaining £500 had been paid. If that approach was rejected (as it was) they then contended that the doctrine of *larches* and the law of limitations applied to both the £500 and the £900 mentioned above. They further claimed that the £900 was not a burden on the estate, as it was not encompassed with in the 1739 marriage settlement. They were partly successful in some of these assertions. The court was highly critical of the negligence of the governors in not claiming the interest due to them over an extended period and it decreed that the £900, while a valid debt of Deane Swift junior, could not be considered as an encumbrance on the estate as it was beyond the marriage settlement of 1739. It further decreed that the failure by the governors to claim this debt as per the 1755 agreement meant that the law of limitations impacted it and that it could not now be claimed. However, the full £2,300 of the earlier debt was deemed to be a valid encumbrance on the estate and that it remained due.[145] The estate was sold, the outstating interest and principal due to the Loftus family was paid, and Malcolm reported that the hospital received £1,780 in 1810.[146] The complex evidence adduced, the legal arguments deployed or proposed by the various parties, and the *stare decisis* of the presiding judge, while all recorded over half a century beyond the period covered by this thesis, nevertheless provide significant further evidence in respect not only of this case but also collateral evidence for some of the core arguments of this thesis. This is particularly the case in respect of legal risks, and also the administrative risks, that were encountered by lenders and their advisors when seeking to perfect the security to underpin the secured person-to-person loan structure.

Despite Swift's scabrous comments in respect of his cousin (puppy etc.), Deane Swift junior's increasing and legally complex debt burden with Swift, and the eventual resort to law by the guardians, and the later disposal of part of the security to a third party by the hospital governors, Deane Swift junior did not fall out with the other members of the extended Swift family or with the governors. In 1755 he published a 'positive' biography of Swift, partly in answer to the critical comments of Orrery. In this text he made no reference to his own estate, the decade-long legal dispute between his mother (and himself as a minor) and the Lightburnes and the House of Lords case, or of his debt to Swift. The only reference to the Lightburnes was a passing comment that 'The younger Daughter of WILLOUGHGY SWIFT, whose Fortune was not quite *so* large as that of her elder Sister, married a Clergyman, whose Estate of Inheritance is between three and four Hundred

[145] Ibid, pp 659-660
[146] Malcolm, *Swift's Hospital,* p. 77.

Pounds a Year'.[147] His son Theophilus Swift, sought to justify some of his family's actions when he asserted that, at Swift's insistence, his father had given up the possibility of taking orders and that his father's regard for Swift was 'almost to idolatry'. He further claimed that 'The Dean did not actually promise a remission of the debt…but was put upon the shelf; left his son (myself) to pay the mortgage, with a long arrear of interest upon it'.[148] Despite all of the above, Deane Swift junior's biography of Swift, his later editorial work on Swift's works, and his donation of so-called the 'autobiographical fragment' to TCD in 1753, can all be seen as signs of his positive feelings for Swift.[149] Deane Swift junior sought to gain the maximum personal credit from these activities and they were all extensively reported and advertised in the contemporary press. Nevertheless in personal correspondence in the years before he died Deane Swift junior expressed some seriously splenetic views of Swift's character and behaviour towards him over many years. He also wrote of how he and his wife were involved in a similar dispute to the one that his mother had engaged in with the Lightburnes a quarter of a century earlier. In 1744 he declaimed 'I am still plagued with Rascals, Attornies, and unjust men who withhold my rights from me.'[150] In the same letter he continued, 'Such devils only have power to confine me to this wretched kingdom; for if it were not for that Monster Man, I should not only be easy but even rich in my circumstances'.[151] The Lightburne/Swift loan was the largest of Swift's secured person-to-person loans, it was also the most complicated both administratively and legally; and, in the long run, and for a variety of reasons, it was the worst performing.

Philip Denn

> The Doctor is now able to lend two thousand pounds, at five per cent. upon good security [152]

The above announcement printed in Faulkner's *Dublin Journal* was the beginning of what was in due course to become Swift's last large secured person-to-person loan. This announcement was followed six months later by a further announcement in the *Dublin Journal* which reported that 'The Rev. Dr. Jonathan Swift, Dean of St. Patrick's, Dublin...did on

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[147] D. Swift, *An essay upon the life, writings, and character of Dr. Jonathan Swift. Interspersed with some occasional animadversions upon the Remarks of a lare critical author, and upon the Observations of an anonymous writer on those remarks. By Deane Swift, Esq: To which is added a sketch of Dr. Swift's life, written by the Doctor himself, which was lately presented by the Author of this Essay to the University of Dublin* (Dublin, 1755), pp 372-3.
[148] L. Dickins and M. Stanton, (eds.), *An eighteenth-century correspondence; Being the letters of Deane Swift – Pitt – the Lytteltons and the Grenvilles- Lord Dacre – Robert Nugent – Charles Jenhinson – the Earls of Guilford, Coventry, & Hardwicke – Sir Edward Turner – Mr. Talbot of Lacock and others to Sanderson Miller, Esq. of Radway* (London, 1910), p. 42.
[149] *London Evening Post*, 28 July 1753.
[150] Dickins and Stanton, *An eighteenth-century correspondence*, p. 45.
[151] Ibid, pp 45-6.
[152] Swift, Dublin, to George Faulkner, Dublin, 13 Jul. 1738, Woolley, *Swift Correspondence,* iv, pp 525-6.

Tuesday, the second of this Instant January, lend the sum of two thousand, one hundred and twenty pounds at five per cent'.[153] In a piece of sophisticated news management similar notices appeared in a number of London papers.[154] In 1742 this loan was recorded for the exact amount reported in the newspapers as a loan that was due from Philip Denn Esq. of Saggart County Dublin. As security Swift had a bond for £2,000 signed by Denn. On this occasion the bond was not a penalty in that both amounts were similar i.e. £2,000. The bond was dated 30 September 1738 and the currency on the pre-printed form was stated as '*good and lawful Money of* Great-Britain'.[155] Alexander McAulay, Swift's lawyer also signed this bond. The deed of mortgage, for the round amount of £2,000, and with interest specified at an attractive rate of five per cent, was dated 29 December 1738 and was registered on 21 February 1739.[156]

While the SPUH archive contains somewhat less evidence of the history of this particular loan it is clear however that the history of the ownership of the land pledged as security for this loan, located in Saggart County Dublin, was complex. Some of it had been purchased decades earlier from the forfeited estates of the Earl of Tyrconnell from the trustees for forfeited estates.[157] As with the other large loans, the repayments on this loan were fitful and in the late 1740s the guardians of the hospital were forced to exercise the security by securing a court order to sell the land. Swift's legal friend Eaton Stannard represented the governors in this case. In the event the guardians bought the land and it remained as part of the hospitals' income sources well into the nineteenth century.

Swift's other Loans

In 1737 Swift had prepared a listing of the 'Debts and Mortgages due to me'.[158] The major loans from this list have been discussed above but the list also contained some details in respect of three other loans viz., Mrs. Thorp £500, Sir William Fownes £400 and Mr Cashor £100.[159] The schedule drawn up by Swift's guardians in 1742 repeated the Thorp loan, but it also listed £100 due from 'Doctor Wilson & Leslie by Bond & Warrt dated 10 Feby 1741', 'The Represntive^{s} of W^{m} Beaumont by bond & Warr^{t} dated 25 March 1741' for £100 and 'John Cashore by Bond' was recorded as £130.[160] This report also recorded that Swift was

[153] *The Dublin Journal*, 2 Jan. 1739.
[154] See for example *London Evening Post* 9 Jan. 1739.
[155] SPUH, A/18, Loan from Philip Den, Saggart, 1738.
[156] ROD 95 71 65738.
[157] SPUH, A/18, Loan from Philip Den, Saggart, 1738.
[158] Thompson, *Swift Accounts*, p. 310.
[159] Ibid.
[160] SPUH, A/24, Receipts of Swift's Guardians, 1742-47.

due significant sums by way of interest due and also for tithes and rent as well as a bank note for £1,000 with the leading Dublin banker Hugh Henry. In addition Swift had advanced £300 to his friend Revd. Thomas Sheridan; an interest that he later assigned to his cousin Martha Whiteway.[161] Previously he had lent £200 to Esther Johnson in 1718 secured on property in Trim.[162] A summary of some of the available information on some of these smaller loans is briefly discussed below.

Swift's comment on Cashor could perhaps be taken as a representation of Swift's conflicted feelings in respect of the outcome of his decades-long engagement with the secured person-to-person loan practice; 'M^{r} Cashor of Trim owes me many years at 6 p^{r} cent 100^{ll} and long Arrears ---'[163] In the 1742 report prepared by the guardians this debt was recorded as £130, and the later report prepared for the legal case between the guardians and the governors also recorded a debt for 'John Cashore Indebted by bond' for £130. None of these later reports record the receipt of any income from Mr Cashor. These few scattered and enigmatic references appear to be the only record of Mr John Cashor.

Joseph Beaumont (referred to as Jo) was a long-time friend of Swift and he also acted for some years as Swift's agent in Trim and Laracor. There are numerous references to him and to his various duties for Swift in the *Journal*, the account books and in Swift's correspondence. Beaumont was an inventive man who won a premium from the Irish Parliament for an invention for weaving linen and who attempted to solve the longitude problem. He committed suicide in the mid-1720s.[164] The William Beaumont of Swift's loan may be a relative, a son perhaps, of Joseph Beaumont. This small loan appears to have originated in 1718 when Swift took an assignment of a mortgage on a 99 year lease dated 1691 on property in Trim from William Beaumont as security for a loan of £100 at six per cent interest. This loan was witnessed by Rev. Anthony Raymond and a local notary public David Bourne.[165] As with some other of Swift's loans this was a hyphenated, or continuation, loan in that Beaumont had originally borrowed the money from a William Haws in 1698. Haws was now deceased and Beaumont's bond and warrant were now in the hands of a John Thraugot of Oxfordshire in England, acting for Haws' widow. Traugot appointed Cornelius Dellaney as his attorney and Dellaney was part of the assignment of the loan to Swift in March 1718. In his memorandum of his affairs in 1718 Swift noted £100 'Due to me

[161] ROD 89 120 62401.
[162] ROD 20 431 11148.
[163] Thompson, *Swift Accounts*, p. 310.
[164] Degategno and Stubblefield, *Jonathan Swift: A Literary Reference,* p. 312.
[165] SPUH, A/2, Swift's Financial Affairs, 1715-46.

by John Beaumont, for which I have a mortgage of his house in Trim'.[166] In an undated (and unfortunately almost illegible) note to Swift from Thomas Staunton, which Swift filed as 'Mr Stauntons Mem[r] for me relating to Beaumonts Deeds &c' Staunton had noted that the various agreements had not been registered.[167] It is not known at this point if the Beaumont loan was ever repaid, but it is unlikely.

One of the outstanding loans listed by the guardians in Swift's portfolio of assets was described as 'Widow Thorp stood Indebted by Mortgage Dated 3[rd] Feb[y] 1741'. The balance outstanding as of that date was £500.[168] Swift had granted this loan as far back as June 1725 and it was recorded in an entry in Swift's accounts for 1737; 'M[r] Reading assign[m]t of Throps mortgage to me for 500[ll] June 16. 1725'.[169] In the same account book Swift also recorded that this mortgage was 'at 5 p[r] cent p[r] ann' and that £25 had been received that year.[170] As was his practice for most of his loans this transaction was registered in the ROD where it was recorded as an assignment of an exiting mortgage due to Daniel Reading that was now transferred to Swift.[171] Swift paid Reading £513 1s.10d. for the assignment. The underlying security for the loan was the residual value in a 99 year lease on two plots of ground in St. Patrick Street in Dublin in the possession of the Thorp family that they had used as security to borrow the £500 from Reading.[172] The Mr Reading from whom Swift took the assignment is almost certainly Daniel Reading (ante 1664-ante Feb. 1726) MP for Newcastle, County Dublin, long-time land agent for the Temple family in Ireland, and friend and correspondent of Swift's although none of their correspondence appears to have survived.[173] The guardians' asset listing also noted 'Interest due thereon at the time Dean Swift was found a Lunatick 1[st] Nov 1742 --- 18.12.4'. As no start date for this calculation is mentioned the interest rate that has been used in these calculations is not readily apparent. However, based on a capital sum of £500 and an annual rate of five per cent, this quantum of accrued interest constitutes 0.7447 per cent of a year or 272 days. In 1735 Swift's accounting system had recorded 3 February as a due date for this loan, and there are 272 days between 3 February and 1 November inclusive. This would seem to confirm that the rate on the loan had remained at five per cent. Later records of the guardians continued to record the Throp loan with varying balances such as 'Widow Throp owes Principal and Interest to the 19[th]

[166] Thompson, *Swift Accounts*, p. 316. This may be the same family and even the same transaction.
[167] SPUH, A/2/16, Swift v. John Swift, 1737-8.
[168] SPUH, A/2, Swift's Financial Affairs, 1715-46.
[169] Thompson, *Swift Accounts*, p. 312.
[170] Ibid, p. 310.
[171] ROD 48 175 31111.
[172] ROD 37 47 21360.
[173] Liik *Irish Parliament*, vi, p. 151; and Ball, *The Correspondence of Jonathan Swift*, i, pp 382 and 384 for dates for the dispatch and receipt of letters with Reading; and idem, i, pp 55, 382 and 384.

Day of Octr. 1747 --- 517-15-11'. This is the correct amount of interest due at five per cent, on a principal sum of £500 for the 259 days between 3 February and 19 October. Malcolm records that 'Widow Throp repaid her loan in 1749'.[174]

In December 1726 Swift wrote to his lawyer friend Robert Lindsay (1679-1743) in respect of a John Ball who was being pressurised by Lindsay for an amount due of £200. Swift was apparently willing to lend Ball the £200 'if I can be safe, to do this Act of humanity to prevent the Ruin of an honest man, as I am informed he is'.[175] The Mr Ball mentioned in the letter is possibly the John Ball, identified in a memorial in the ROD as a Gent from Trim, who borrowed £50 in December 1714 from a John Preston on the embedded value of lease on some property in Trim.[176] The same person also raised £100 from the Rev. Thomas Wallis, a close clerical friend of Swift's, in October 1720 on land near Trim.[177] David Bourne the previously mentioned notary public from Trim was involved in both of these transactions. In his letter to Lindsay, Swift engaged in some abstruse financial calculations in respect of how he reckoned that Ball's inherent annual profit of over £52 for the remaining twelve years of a lease 'will be sufficient Security for 200ll'.[178] Swift then proceeded to ask Lindsay's view of the quality of the lease as security and for his opinion of Ball's creditworthiness.

This interaction is interesting in that in December 1726, despite the recent bad experience of the Pratt affair and the deteriorating situation vis-a-vis Dowling, Swift seemed to be still prepared to lend on the basis of a secured person-to-person mortgage; once the security and the trustworthiness of the person could be established. It also shows that Swift was prepared to engage in some imaginative financial calculations (which probably tested his numeracy skills) in order to confirm the repayment capability of the borrower. Lastly it is a further example of his practice of asking for expert advice when deciding to make such a loan. It is not known at this point if Swift proceeded with this particular transaction.

The 1737 memorandum of debts due recorded that 'S^{r} Wim Fowns bond and Warrant 6 p^{r} cent is 400^{ll}' on which he noted there was interest of £24.[179] Swift gave no date for the bond but an entry in his accounts in 1735 records an expenditure 'Judgmt on S^{r} W. Fowns Bond on Apr. 2$^{d.}$ 1735 in Exchek^{r} 1^{ll} 0 14-2^{d}'.[180] Sir William Fownes, Lord Mayor of Dublin (1708),

[174] Malcolm, *Swift's Hospital*, pp 30 and 35.
[175] Swift, Dublin, to Robert Lindsay, Dublin, 8 Dec. 1726, Woolley, *Swift Correspondence,* iii, p. 64.
[176] ROD 13 360 5967.
[177] ROD 30 206 17247.
[178] Swift, Dublin, to Robert Lindsay, Dublin, 8 Dec. 1726, Woolley, *Swift Correspondence,* iii. P. 64.
[179] Thompson, *Swift Accounts*, p. 310.
[180] Ibid, p. 267.

was a close friend of Swift's. Following Fownes' death in 1735 his son paid the £36 interest due to October 1737. Swift acknowledged this payment by letter and entered this amount in his account book.[181] The loan appears to have been paid off at this time. As Fownes was a wealthy man with extensive business interests, for example he was listed in the index of the ROD as the grantor of over 50 memorials, the reason for him taking such a loan from Swift is not clear. As this loan was secured simply by means of a personal bond and warrant it was not registered in the ROD but instead a court judgment was recorded as noted above. Fownes was a strong supporter of Swift's proposal for establishment of the hospital and he may have offered to take the loan as a means of supporting Swift's financial strategy.[182]

Recovering Swift's loans

What is clear from the narrative of the events surrounding Swift's three large loans, but it applied equally to many of the smaller ones, is that from an early date Swift's guardians were fully aware of both the scale and also of the complexity of the debts due to him (them). However, this was a group of experienced men of business were well acquainted with the legal complexities of the secured person-to-person loan, and they were assiduous in collecting the outstanding debts, including disposing of these loans, or initiating court action if and when required. An undated set of instructions in the SPUH archive from the guardians and signed by Francis Corbet, John Rochfort and Alexander McAulay required that 'a list to be taken of the Debts & Security for Money with the Arrears of Interest' and instructed that 'the Persons found in Arrears of Rent or Interest to be Immediately wrote to, in order to pay or Secure such Arrears'. The task of taking over the management of Swift's affairs by a group of his closest friends was neither a mere formality, nor a risk-free undertaking, on their part. Given the size of Swift's financial portfolio, and that he was 'Intitled to Lands, Tythes and Tenements of the yearly value of 800^{li} or thereabouts', in November 1742 the three leading guardians viz.: Francis Corbett, John Rochfort and Alexander McAulay, had perforce to provide the courts with very significant 'Security by recognizances in the penalty of Sixteen thousand pounds which was Inrolled in the proper Office the 9th day of nov^{r} 1742'.[183] In June 1744 the three guardians formally applied to the Lord Chancellor to be empowered to grant new tithe and rental contracts to replace those that had expired or were shortly due to do so. They took this action presumably to forestall any possible ambiguity in respect of their

[181] Ibid, p. 288 and Swift, Dublin, to Robert Cope, Dublin, 1 Nov. 1737, Woolley, *Swift Correspondence,* iii, pp 472-3.
[182] See Sir William Fownes, Island Bridge, to Swift, Dublin, 9 Sep. 1732, Ibid, iii, pp 535-40 for a lengthy set of ideas and proposals from Fownes for the hospital.
[183] An examination of such enrollments if they had survived would have provided a fascinating window into the detailed workings of the personal financial processes in this period.

powers in this regard and to make sure of the legal grounds for granting such new contracts.[184]

As has been described above all three of Swift's large secured person-to-person mortgages were eventually recovered, to a greater or lesser extent, and by a variety of means, and in due course they provided the core of the funding required to establish Swift's hospital for 'fools and mad'.

Swift's lending practice conclusions

Swift was engaged with the secured person-to-person loan practice for over 30 years and in that period he made at least 11 such loans with a total principal sum advanced in excess of £13,000. By contemporary standards these were significant numbers. In doing so he eschewed the main domestic alternative investment option of purchasing an estate, and, while he was familiar with the instruments of public credit in the more advanced London market, Swift in the end chose not to invest in that market. Over the course of his engagement with secured person-to-person loan practice he encountered many of the negative adverse selection experiences that were an integral part of such a lending practice. In a world with few institutions, and indeed only a small number of sufficiently credible individuals, that were willing to accept funds at interest, or were offering interest paying instruments or annuities, the 'putting out' of money at interest using the secured person-to-person mortgage, was often the only available interest-bearing asset.

Despite his use of experienced lawyers, written contracts, formal security, land surveys, negative searches, and the public registration of his contracts, Swift encountered a series of by-times almost intractable legal and loan quality problems. These problems necessitated court cases, a further recourse to lawyers and the associated costs, and an ongoing cycle that in turn generated even further legal documents and court appearances. The problems encountered by Swift included: Dowling pleading an inability to contract due to him being a papist; Lynch at one point denying that he had signed any documents; Denn hinting that his title may not have been fully secure; and his own relatives, at least in retrospect, claiming that there had been 'verbal promises' of abatement. In retrospect it might appear that the tardy interest payment record of many of his debtors could be considered as the least of Swift's concerns. Clearly some of these legal arguments were merely gambits, or stratagems, deployed as obstructionist tactics by troubled debtors, but they were also illustrative of the legal issues that could be encountered when private individuals became engaged in the

[184] SPUH, A/36, Guardians' and Executors' Papers, 1742-47.

bespoke contracts that lay at the heart of the secured person-to-person loan practice. Over time the intermediation services provided by institutional banks, primarily through the development of standard documentation routines, transferred these risks and the associated costs to the institutional lender. In due course these costs became embedded in the net interest margin of the deposit and lending banking business. In turn the external regulation of both the lending decisioning process and the institutions aggregate portfolio have created the current bank-lending environment. The recent re-emergence of a market for less regulated and dis-intermediated person-to-person loans facilitated by on-line systems may be a portend of the next phase in the evolution of lending practice.

However, despite these negative experiences some of the technical aspects of Swift's practice compared well when compared with both the secured person-to-person loan practice of other lenders both in Ireland and England and even with the practice of the few banks that made loans in this period. In the first instance Swift always sought to take 'good security' that he expected would be enforceable in the courts, even when lending to friends and relatives. Secondly, he charged interest, often at the legal rate, although on occasion he made concessions and charged less. Thirdly he deferred to the technical expertise of experienced legal advisors, and he registered his property-based security with the ROD. In the last resort he was prepared to initiate court proceedings against recalcitrant debtors in order to recover his validly secured debts. The three databases developed for this thesis demonstrate that all of the above attributes were observed in the secured person-to-person lending practice of others in this period. In the end, and despite the various legal stratagems deployed by some of his debtors, all three of the major litigations initiated to recover Swift's major secured person-to-person mortgages were ultimately successful and the funds became part of the financial patrimony of the hospital for 'lunaticks and ideots'.

The weaknesses in Swift's practice included the use simple interest calculations, a lack of definition in the contracts for the detailed terms for repayment schedules, and for the treatment of interim payments and for interest capitalization rules in the event of late payments. Overall it would appear that Swift's interest return was less than the legal rate, partly because of concessions made to friends and relatives; secondly because of the inadequacy of his interest calculation methods; and thirdly because of the tardy payment record of some of his debtors. But many of these weaknesses were also features of other lenders in this period as represented by the examples reviewed in the ROD archives. In the end Swift's involvement in such a large number of the secured person-to-person loan agreements also proved to be administratively expensive, it required complex management,

and it resulted in a significant stress which tested the management capabilities of even a keen organizer such as Swift.

His debtor selection criteria also proved problematic involving as it did lending significant sums to friends and relatives where there would be a natural and understandable reluctance to initiate legal proceedings. Also his involvement with Catholic or crypto Catholics was a potential, if in the context of early eighteenth-century Ireland, a perhaps almost unavoidable, source of trouble. One possible alternative would have been to turn the entire financial management process over to some 'man of business' on the model of the French notaries, or the English rural attorneys discussed elsewhere in this thesis. Possibilities for such an approach could have included men such as Charles Campbell, or John Pratt, or Marmaduke Coghill, or indeed Thomas Staunton. However such a strategy would have raised a series of other issues. This was a world that was almost entirely devoid of regulation. There was a defined training system for lawyers and there was access to some minimal level of enforcement of contractual obligations through the court system. But there would have remained fundamental issues of trust and also of competence; for example after his death sorting out the personal affairs of Charles Campbell, the leading lawyer and man of business, proved to be both highly complex and problematic. And as has been shown elsewhere at this time entrusting funds to banks and bankers was not a viable alternative. In any event Swift did not have much regard for bankers, famously declaring in 1728 'And I have often wished that a Law were enacted to hang up half a dozen *Bankers* every year, and thereby interpose at least some short Delay, to the further Ruin of *Ireland*'. But the bankers and the banking activity that he was criticising in this utterance was the arbitraging of gold and silver specie between Dublin and London rather than the deposit and lending banking practice for which he might have had some regard but which did not exist at this time. Despite this, in 1742 when he lost control of the management of his own finances, part of Swift's financial assets included a note for £1,000, effectively an interest free deposit, with the leading Dublin banker Hugh Henry.[185] He also had his 'plate which was lodged ~~in the Bank w^t Hugh~~ in the Bank then kept by Hugh Henry Esq^r and Comp' as certified by Ann Ridgeway in November 1744.[186]

As this chapter has shown, Swift was a serial private lender who took a very professional and, for this period, a sophisticated approach to the management of his lending portfolio. However, he was not a banker as then commonly understood. Instead he could be thought

[185] SPUH A/2, Swift's Financial Affairs, 1715-46.
[186] Ibid.

of as being more akin to a modern private investor, in that he was lending his own funds, at his own risk, and by means of his own contracts. Once Swift had eschewed the option of purchasing an estate, and he was not prepared to invest in English government securities, he was almost forced to undertake this practice. In this period deposit and lending banking was not an established practice, rather it was, what Temin and Voth have termed, an 'emerging technology'.[187] Their case study of Hoare's Bank in the period from 1702 to 1742, a period that is exactly coeval with Swift's financial activities discussed in this chapter, was one of a slow decades-long evolution of this emerging technology. For example Temin and Voth show that Hoare's Bank charged simple interest, lent for very short periods, lent at the legal rate of interest, but did so without adequately defining the repayment dates or the interest due dates. Swift's terms and conditions were similar. However these terms and conditions were also the norm for lenders in the Irish marketplace at this time operating on their own account and away from the evolving expertise of London.

[187] P. Temin and H-J Voth, Banking as an Emerging Technology, *Massachusetts Institute of Technology, Department of Economics, Working paper Series*, 04-01, Dec. 2003, pp 1-40.

Chapter 7: Conclusions and areas for further research

This thesis has aimed to examine the modalities, practices, and options available to, the attitudes towards, and the potential results achievable by, personal financial managers in Ireland in the early decades of the eighteenth century. Within this overall objective a number of hypotheses/contentions were promulgated and these contentions are reviewed and re-assessed in this chapter in the light of the evidence that has been adduced. As part of this review a number of topics that are considered to be worthy of further study are elaborated.

This thesis has been predicated on a number of core assumptions and it has deployed a number of frameworks. In particular the concept of the Financial Revolution has provided a framework within which developments in financial market practice and institutions in Ireland in this period can be assessed. In this context it has to be acknowledged that institutional development in Ireland lagged somewhat behind that of other major European centres. Ireland remained a largely unbanked society in that the management of the vast bulk of savings and loans was not intermediated by a deposit taking or lending banking institution or via some other manifestation of the Financial Revolution such as the use of interest bearing securities. In such a circumstance the traditional secured person-to-person loan or mortgage retained a central position.

Secondly it has been acknowledged that the surviving evidence that can facilitate the tracing of contemporary financial management practices is almost exclusively taken from sources derived from Anglophone or Ascendancy Ireland. However, the practice of leading Catholic and crypto-Catholic families in their use of the Irish and especially of the British courts, the evidence of Irish *émigré* practice in Paris, and elsewhere on the continent, and the limited perspectives on Catholic money evidenced, even in the relatively 'unsympathetic' sources used in this thesis, show that financial mangers of the moneyed Catholic interest were able to participate in the evolving Financial Revolution.

Within these two frameworks this thesis has taken on board the ideas of Institutional History, with its focus on the role of institutions and administrative processes in what has been termed the 'rules of the game'. These rules and the competence with which they were implemented established the environment within which financial management practice actually took place. Central to the evolution of these rules in Ireland in this period was the establishment of the ROD; and the extraction of some of the enormous corpus of financial

management data that are recorded in the files of the ROD has been one of the core research projects undertaken as part of this thesis. Specifically the research has examined the first 200 'Satisfyed and discharged' mortgages recorded in the ROD and also undertaken a full year review of all registered transactions in 1710 and 1730. The quantum of such registrations doubled in the period under review. This research has been supplemented by brief reviews of a number of other institutional developments in Ireland in this period in particular the borrowing of Dublin Corporation, a number of life assurance initiatives and the capability of the court system to enforce lending contracts in the event of debtor default.

All of the above has been supplemented by a detailed review of the financial management practices of Jonathan Swift. Such a detailed exposition of the minutiae of these incidents is of course only possible because of the survival of a significant corpus of original documents. But it is averred that, while it can be claimed that these events in Swift's financial life were perhaps slightly unusual in their complexity and scale, they were not so far removed from the common practice of the time as to somehow constitute either a totally unique sequence of events or to be considered as aberrant. Swift's financial management practice should instead be seen as normal.

It is widely accepted by historians that credit relations were ubiquitous, across all classes of society in this period. The pervasive nature of these credit relations arose *inter alia* from the shortage of specie, albeit in an increasingly monetized world, and also from contemporary business practice and what historians have called the moral economy (payment of rents were deferred to the autumn to allow for the sale of produce etc.).[1] However, it is the contention of this thesis that the secured person-to-person mortgage market had a different dynamic from these traditional informal credit markets. Rather, the dynamic of this market was quite instrumental and it had features more akin to that of a rational economic and profit driven ideology; perhaps an early example of the emergence of *homo economicus*. Determining factors therefore included the lenders search for secure, yet remunerative, asset classes, the charging of a market rate of interest and the resort to the legal system to recover debts in the event of default. The new range of public credit assets made available by the Financial Revolution, can be viewed therefore as only one asset class amongst many that were available to a growing number of investors, or financial managers, seeking stable and secure returns for their surplus funds. While the instruments of the Financial Revolution were in reactively short supply they undoubtedly had a 'demonstration' effect in

[1] Finn, *The Character of Credit*; Valenze, *The Social Life of Money*; Muldrew, *The Economy of Obligation*; and C. Ingrasia, *Authorship, Commerce, and Gender in Early Eighteenth-Century England: A Culture of Paper Credit,* (Cambridge, 1998).

terms of their market pricing and liquidity; as Swift expressed it; 'you have the principal when you please'.

The ROD data and the Swift case study clearly demonstrate that most mortgages and person-to–person loans were individually arranged bespoke transactions carried out between an individual borrower and the individual lender. Corporate or institutional involvement in this market was minimal. Therefore, to use current terminology, these loans did not appear on the balance sheet of any lending bank or other institution. The default risk was borne in its entirety by the lender who therefore perforce had to rely on the value of, the technical quality of, and in the last resort the recoverability of the security provided. The lack of institutions capable of effectively intermediating between those with surpluses and those with financing needs, and who also possessed good security, was therefore filled, not only by private bankers such as Clayton and Vyner in London or even Henry, or Leeson or Damer in Dublin, but by place-holders and men of business like Pratt and Coghill and, on a smaller scale, by person-to-person lenders like Swift or Quayle. These transactions were facilitated by lawyers, Staunton and McAulay in the case of Swift, or by notaries or other brokers.

On the demand side the picture is less clear. The demand for short term, relatively small loans by the Dublin 'brick' house building trade was one clearly identifiable segment. However the bulk of the lending via the secured person-to-person mortgage in this period was between rural esquires and gentlemen supplemented by a flow of loans from the urban middling sort to these rural esquires and gentlemen. Measuring the scale, timing and the direction of this capital flow is an area that is worthy of further study.

The penal laws can certainly be seen as one unique aspect of the Irish legal world of the early decades of the eighteenth century. Despite the panoply of discoverers, certificates, enforced gavelkind, and other requirements and impediments, and the sporadic nature of the non-state based enforcement with its reliance on discoverers, the penal laws were never entirely a dead letter and they featured (at least by implication) on a number of occasions in the sources used in this thesis. While Judge John Bowes may have (in) famously declaimed in 1759 that 'the law does not suppose any such person to exist as an Irish Catholic', in reality Irish Catholics were very much alive and well and capable of successfully waging protracted legal battles, on occasion all the way to the House of Lords in London, in order to preserve their financial interest. Essentially these debates can be reduced to the now old argument as to whether the ambiguous and nuanced reality of eighteenth-century Ireland

should be characterized as an example of a more general pattern of the confessional and ordered *ancien regimes* of Europe or whether a colonial model (while lacking the easy binary bifurcation of race or colour) is the more appropriate reference frame.[2] As Connolly has commented it was increasingly impossible for either the local Protestant elite or the Dublin and London administrations to treat Catholic tenants (to say nothing of Catholic gentry, merchants and lawyers) in the same racialist mode as North American natives and 'economic development was making it impractical to think of treating them as such.'[3] Within this discussion one enduring theme was the debate on the political and the economic wisdom of, and the likely financial and social impact of, allowing Catholics to provide secured person-to-person mortgages to Protestants where the increasingly effective debt recovery process described above could result in Catholics taking effective control of land in the event of Protestant default.[4]

While some schools of Irish historiography have focused on the political challenge to the legitimacy of the state either through the Hidden Ireland paradigm, or the lingering attachment to Jacobitism, such pre-occupations did not stop the financially literate Catholic gentry, clerical, military and merchant classes from using the mechanisms of the state courts, and laws. Furthermore when opportunities presented themselves many participated in these vectors of financial management practice in Ireland, albeit somewhat clandestinely and less overtly, than elsewhere. They could be less circumspect in London and they overtly participated in such practices in Paris and other continental European cities. As Connolly has averred 'Eighteenth-century Ireland, despite its recent history of warfare and military conquest, was not a society ruled either by terror or by arbitrary power'.[5] In addition it is not clear that Catholics lost legal cases, or that cases were decided simply because one of the litigants was Catholic or was a proto-catholic. The law, *pace* Bowes, seems to have treated all citizens as equal before the law, except in situations where the provisions of the popery laws could be directly applied and even here enforcement was only inefficiently implemented by means of the discoverer.

Returning to Swift's experience; a detailed exposition of the minutiae of these incidents is only possible because of the survival of a significant corpus of original documents. It has

[2] Connolly, *Religion, Law and Power*.
[3] S. J. Connolly, "Ag Deanamh Commanding'; Elite Responses to Popular Culture, 1660-1850', J. S. Donnelly, Jr. and K. A. Miller (eds.), *Irish Popular Culture 1650-1850* (Dublin, 1998), p. 5.
[4] See J. Caldwell, *A brief examination of the question whether it is expedient either in a religious or political view, to pass an act to enable Papists to take real securities for money which they may lend* (Dublin, 1764) for just one contribution to this debate.
[5] Connolly, *Religion, Law and Power*, p. 232.

been argued in this thesis that, while these events in Swift's financial life were perhaps slightly unusual in their complexity and in their frequency, they were not so far removed from the common practice as to constitute either a totally unique sequence of events, or to be considered as aberrant or unrepresentative. Rather on the contrary it could be argued that it is the often well-documented but highly complex and by-times rather colourful financial affairs of the elite that could perhaps be considered as unusual, or even aberrant, and not representative of the quotidian norm experienced by the middling sort that constituted the bulk of the moneyed class in Anglophone Ireland. These elites included the surviving members of the old Irish aristocracy who for decades utilised the complexity of the legal processes, and the no doubt expensive services of the best available legal minds, in sometimes successful and sometimes vain efforts to preserve their patrimony in the face of military defeat, legal forfeiture, and penal legislation. But they were far more of a special and exotic category of financial management practice than were the men and women who constituted Swift's Dublin as captured in the deeds registered in the ROD.

Finally each of the initial hypotheses/contentions are reviewed in turn in the light of the evidence adduced and with the addition of a comment on topics that are worthy of further study.

It is clear that the pace of institutional innovation in Ireland did not match that of London. The market for corporate paper was fragmented and relatively small, deposit banking was slow to emerge and the early life assurance companies, despite some interest by the financially literate, failed to thrive. Yet the ROD was established and it was increasingly busy, the court system could enforce its writ and private secured person-to person lending occurred on a significant scale. There appears to be little doubt that financial managers in Anglophone Ireland, and indeed where the evidence supports it, their Catholic *confreres,* engaged in a set of practices that were on a par with those deployed by financial managers elsewhere. However few of the Irish individuals researched in the course of this thesis seemed to have engaged in a practice of the accumulation of what could now be termed a portfolio of shares on the lines of Mary Broughton of Middlesex. Broughton, a widow, who inherited these shares in four companies from her husband, continued to hold them for many decades, and subsequently bequeathed them to her daughter at her own death in 1730.[6] Rather, in the absence of a range of Irish institutions that offered such shares, the pattern in Ireland was more akin to what Peter Earle had observed of how the secured

[6] The details of the Broughton case are taken from A. Carlos, E. Fletcher & L. Neal, 'Share Portfolios and Risk Management'.

person-to-person mortgage constituted just one, albeit an important one, amongst the range of assets of those who had the resources to require such an approach to the management of their financial affairs.

While Irish practice was modelled on, and on occasion it self-consciously imported elements of English/British practice, there were some unique aspects of the Irish financial world. In particular the ROD provided a focus for the management of mortgages secured on land and other assets. The Kerry bond and other aspects of Irish jurisprudence practice may also have differed somewhat from English practice, but Irish practice was clearly modelled on that practice and drew heavily from it on an on-going basis.

Despite the lingering problems of clean title, land was a viable asset class that could be used as the basis for securing credit from other landowners and apparently increasingly from the urban, in effect Dublin, esquire and merchant class. In this period the Anglophone elite and middling sort were increasingly prepared to entrust their financial fortune on this asset and to lend, borrow, lease and buy and sell their entitlements to this land. This is an area that is worthy of more detailed study and the evidence in the ROD, if supplemented by suitable case studies, and also the on-going work in other areas such as landed estates, could yield some interesting perspectives on the economic and social history of eighteenth-century Ireland.

This thesis has also shown that the scale of the secured person-to-person credit market was sizeable and that it dwarfed the scale of the paper provided by others sources in this period such as national and local government and turnpike commissioner's debt.

What is also clear from the records of the ROD is that there was a vibrant financial management practice by the middling sort and in the artisan sector in Dublin. The scale of such practice elsewhere in Ireland is more difficult to ascertain; another area worthy of study.

The evidence adduced in this thesis has supported the contention that the administrative and bureaucratic competence of the early eighteenth-century Irish state, and of its various institutions, was perhaps stronger than has been previously realised. There was a widespread use of a series of pre-printed forms (simply fill in the blanks), complex mechanisms such as the penalty bond were widely understood, illiterate trades people could engage in sophisticated financial transactions, or provide acceptable recognizances

for good behaviour. This was a world with a good deal of paperwork and structured formal processes.

The extensive case study that has examined the financial management practices of Jonathan Swift was predicated on the contention that a close analysis of his practice would provide more than a marginal insight into the financial management practices of Anglophone Ireland in this period. Rather it was contended that Swift's interaction with the world of money could be considered as an emblematic case study of personal financial management options, strategies, and practices in early eighteenth-century Ireland. Swift was a serial private lender who took a very professional and sophisticated approach to the management of his lending portfolio. In this period deposit and lending banking was not an established practice, rather it was, what Temin and Voth have termed, an 'emerging technology' and they have shown that Hoare's Bank charged simple interest, lent for very short periods, lent at the legal rate of interest, but did so without adequately defining the repayment dates or the interest due dates.[7] Swift's terms and conditions were similar.

Despite the above it is clear that engaging in the secured person-to-person loan practice in Ireland in the early decades of eighteenth century remained a risky, time-consuming, administratively burdensome, and potentially expensive, undertaking. Accordingly the active practitioner in that market could experience the variety of emotions so well expressed by Swift over the course of his half-century engagement with that practice.

> The Doctor is now able to lend two thousand pounds, at five per cent. upon good security.[8]
>
> for all money matters I am the greatest cully alive.[9]
>
> If the fellow that has your money will pay it, let me beg you to buy Bank Stock with it, which is fallen near thirty per cent. and pays eight pounds per cent. and you have the principal when you please: it will certainly soon rise.[10]
>
> Mr Cashor Trim Owes me many years…and long Arrears…[11]

[7] Temin and Voth, 'Banking as an Emerging Technology', pp 1-40.
[8] Swift, Dublin, to George Faulkner, Dublin, 13 Jul. 1738, Woolley, *Swift Correspondence,* iv, pp 525-6.
[9] Swift, Quilca, to Rev. John Worrall, Dublin, 12 July 1725, Ibid, ii, p. 571.
[10] Williams, *Journal,* Swift, London, to Stella, Dublin, 26 Oct. 1710, p. 51.
[11] Thompson, *Swift Accounts*, p. 310.

Appendix: The ROD Databases: Technical description

ROD Establishment and administrative practices

The ROD was established in 1707 under 6 Anne c.2; 'An act for the public registry of all deeds, conveyances and wills that shall be made of any honours, manors, lands, tenements and hereditaments'.

The ROD opened for business in late March 1708 and almost all of its records have survived. This survival is due to the fact that the ROD has remained an integral part of Ireland's conveyancing practice. The ROD is now a part of the Property Registration Authority.[1]

The ROD archive contains the full text of a wide variety of transaction types including *inter alia*, property leases, land sales, mortgages, annuities, rent charges, marriage settlements and wills, along with a miscellaneous collection of other financial transactions.

The transcripts of the deeds registered in the ROD were recorded in large books, each of which is comprised of approximately five hundred sequentially numbered velum sheets. Each memorial was given a unique number which, when combined with the book number and the page number, resulted in the ROD three-part citation system of; book number, page number, and memorial number. The ROD staff used the terms 'Lib', 'Pag', and 'Num' to record these three components of the referencing system.

By the end of the eighteenth century over 340,000 deeds had been registered. The hundreds of books of memorials in the ROD contain transcriptions of these deeds and these memorial books and microfilm images of these volumes are readily accessible to scholars. Microfilm copies of the eighteenth century books, which were made in the 1960s by The Genealogical Society Salt Lake City Utah, are accessible on the internet on the website of the Registry of Deeds Index Project.[2]

The length of the text of the individual memorials varied considerably and was dependent on the complexity of the transaction involved. Some memorials could be as short as twenty lines, or approximately one third of a page, while others such as the Burton marriage settlement could run to over 30 pages. The ROD referencing system only recorded the first page number for the memorial.

While the initial intention may have been to allocate numbers sequentially in the books, and to utilise every available number, it cannot be assumed with complete certainty that this outcome was in fact achieved. The practice of recording sequential memorial numbers in different books, even if they were registered on the same day, may have commenced as early as December 1708. The result of this practice is that, while the numbers in each volume are incremental, they are not in sequence and so successive numbers may be found in two different books.

Databases content and derivation

The three databases have recorded some of the details on 2,700 transactions/contracts that were registered in the ROD; these were for the first 200 mortgages that were certified as discharged and for those deeds that were registered in 1710 and 1730.

As the primary focus of this thesis has been on personal financial management most attention has been focussed on gathering data in respect of secured person-to-person mortgages. Data on other transaction/contract types such as leases, marriage settlements, wills etc., and which was registered in 1710 and 1730, was gathered but this data has not been analysed in a systematic manner. Some examples from this data have been cited in the thesis text however.

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[1] For details of the current role of the ROD see Property Registration Authority of Ireland (http://www.prai.ie), [Last accessed 28 Aug. 2015].

[2] See Registry of Deeds Index Project (http://irishdeedsindex.net/search/index.php), [Last accessed 2 Jan. 2015].

The Satisfyed and Discharged Database

Data on the first 200 recorded Satisfyed and discharged mortgages was extracted for this database. This data was recorded in Books 1-11 in the ROD.

In 1709, Section III of 8 Anne Ch. 10, established a new procedure in the ROD for what were termed 'Satisfyed and discharged' mortgages. Under the new procedure, on the repayment of a mortgage, and on the presentation to the register by the parties to the transaction of a signed and sealed certificate to that effect, a brief notation reciting that the loan was 'Satisfyed and discharged', was to be entered on the margin of the memorial in the ROD books. See the sample text below for the wording of the marginal insertion.

The data collected for this database consisted of up to 57 separate items including the grantor(s) (i.e. borrower(s)) and grantee(s) (i.e. lender(s)) names, address, title and profession, gender, social categorization, as well as information on the location of the security provided for the loan, the loan amount and interest rate, the involvement of facilitators, and the repayment certification details. The tables below set out details of the format of the database, and of the protocols used to gather or derive the information in the database.

Appendix Table 1 gives the database column numbers, the column titles and a sample set of data from ROD 5 36 1240 i.e. Book 5, commencing at page 36, memorial number 1240. The full text of this memorial is set out at the end of this appendix. This text is typical of mortgages recorded in both this database and in the 1710 and the 1730 databases. Appendix, Table 2 gives a description of the source, definition and protocols used to populate the database.

See chapter 3 above for more detailed discussion in respect of the findings from the analysis of the data gathered for this database.

Appendix, Table 1: Satisfyed and discharged database structure and sample data.

Column Number	1	2	3	4	5	6	7	8	
Column Title	Database Reference Number	ROD Book Number	ROD Page Number	ROD Memorial Number	ROD Registration Date	Transaction / Contract Description	Transaction / Contract Date	Transaction / Contract - Registration Gap - Months	
Column Sample Data	64	5	36	1240	24/5/1710	Mortgage	8/5/1710	1	
Column Number	9	10	11	12	13	14	15	16	17
Column Title	Grantor Name 1 - Borrower	Grantor Name 1 - Gender	Grantor Name 1 - Title	Grantor Name 1 - Profession	Grantor Name 1 - Address	Grantor Name 1- County	Grantor Name 1 - Other	Grantor Name 1 - Social Category	Grantor Name 1 - Free of the City of Dublin
Column Sample Data	Collins William	M		Carpenter	COD	COD		Trade	n
Column Number	18	19	20	21	22	23	24		
Column Title	Grantor - Name 2	Grantor Name 2 - Gender	Grantor - Name 2 Title	Grantor - Name 2 Profession	Grantor - Name 2 Address	Grantor - Name 2 County	Grantor - Name 2 Other		
Column Sample Data									
Column Number	25	26	27	28	29	30	31	32	33
Column Title	Grantee - Name 1 - Lender	Grantee Name 1 - Gender	Grantee - Name 1 Title	Grantee - Name 1 Profession	Grantee - Name 1 Address	Grantee - Name 1 County	Grantee - Name 1 Other	Grantee - Name 1 Social Category	Grantee Name 1 - Free of the City of Dublin
Column Sample Data	Barry William	M		Scrivener	COD	COD		Notary	1709?
Column Number	34	35	36	37	38	39	40		
Column Title	Grantee - Name 2	Grantee Name 2 - Gender	Grantee - Name 2 Title	Grantee - Name 2 Profession	Grantee - Name 2 Address	Grantee - Name 2 County	Grantee - Name 2 Other		
Column Sample Data									
Column Number	41	42	43	44	45	46	47	48	
Column Title	Mortgage - Loan Amount £	Category of Security Provided	Address of Security Provided (Dublin only)	Address of Security Provided - County	Currency - Sterling	Description of Interest Rate in ROD Memorial	Mortgage Rate Cited in ROD Memorial - %	Derived Mortgage Rate - %	
Column Sample Data	25	Urban	Copper Alley	COD	S				
Column Number	49	50	51	52	53	54	55	56	57
Column Title	Place of Repayment	Other Terms	Lead Facilitator	Description of Discharger	Date of Discharge	Year of Discharge	Discharge Certificate Number	Length of Mortgage - Years	Other Comments
Column Sample Data		house built at his own charge		Mortgagee	15/8/1710	1710	4	0.3	

Appendix, Table 2: Satisfyed and discharged database; Notes on data sources, protocols and derivation. – Part 1

Column No.	Column Title	Sample Data	Data Definition	Data Source	Comment on data source, usage or derivation
1	Database Reference Number	64	Unique database record reference number.	Allocated as part of data capture process	Unique database reference number for each row.
2	ROD Book Number	5	ROD Book Number.	Transcribed from ROD text.	Part of the ROD three part referencing system - see above.
3	ROD Page Number	36	ROD Page Number.	Transcribed from ROD text.	Part of the ROD three part referencing system - see above.
4	ROD Memorial Number	1240	ROD Memorial Number.	Transcribed from ROD text.	Part of the ROD three part referencing system - see above.
5	ROD Registration Date	24/5/1710	ROD Registration Date.	Transcribed from ROD text.	The dates in the ROD memorials were recorded in the Julian calander they have been silently adjusted to Gregorian format. The time of registration, although recorded by ROD staff, was not captured in the database. See sample memorial text.
6	Transaction / Contract Description	Mortgage	Transaction / contract description as per ROD memorial text.	Transcribed from ROD text.	Description of transaction/ contract as per the ROD text. The original memorials recorded a large number of differing titles - in the case of mortgages the most common variants were mortgage, lease and release, and mortgage by way of lease and release. See below for a list of the descriptors used in the ROD memorials.
7	Transaction / Contract Date	8/5/1710	Transaction/ contract date as per ROD memorial text.	Transcribed from ROD text.	Date of transaction/ contract - in the case of a lease and release, which always specified two consecutive dates, the first date has been used in the database as the transaction/contract date.
8	Transaction / Contract - Registration Gap - Months	1	Gap between the ROD registration date and the transaction date - expressed in months.	Derived by calculating the difference between the dates recorded in column 5 and column 7.	A registration gap of 10 working days or less was expressed as 0 months. Thereafter the gap was expressed simply as the difference in months. In this case there were 16 days (i.e. more than 10 days) between the transaction / contract date and the registration date - this was recorded as a gap of 1 month. See chapter 3 above for a discussion of the registration gap.
9	Grantor Name 1 - Borrower	Collins William	Name of grantor first party (borrower) as listed in the ROD text.	Transcribed from ROD text	In many of the memorials recorded in the database there was more than one granting party (borrower in this instance) to the transaction. The personal data on the first two parties was captured.
10	Grantor Name 1 - Gender	M	Gender of grantor name 1 - borrower	Manual input and derived from name in column 9.	This data was used as the basis of the analysis in chapter 3.
11	Grantor Name 1 - Title	0	Title such as Gent, Esq. Widow, Rev. etc as listed in the ROD memorial	Transcribed from ROD text.	This data was used as the basis for the allocation to the social categorisation of borrowers as recorded in column 16. See the list of the categories below.
12	Grantor Name 1 - Profession	Carpenter	Description such as carpenter, lawyer, bricklayer, farmer etc. as listed in ROD memorial.	Transcribed from ROD text.	This data was used as the basis for the allocation to the social categorisation of borrowers as recorded in column 16. See the list of the categories below.
13	Grantor Name 1 - Address	COD	Address as listed in ROD memorials.	Transcribed from ROD text.	This data was recorded but it was not used as part of the analysis - see column 14 below. The address details were usually either a townland name, a town name, or just a county name.
14	Grantor Name 1- County	COD	County name as listed in ROD memorial.	Transcribed from ROD text or derived from column 12.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the Dublin corporation area, the proximate liberties, and small sites in locations such as Drumcondra and Kilmainham are listed as City of Dublin.
15	Grantor Name 1 - Other	0	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text. For example 'widow and relict of William Dover - sole executrix'.
16	Grantor Name 1 - Social Category	Trade	Social categorisation of grantor - party 1.	Derived from description in ROD memorial in columns 10 and 11	The social categories were Aristocracy, Clergy, Doctor, Esquire/Gentleman, Institution, Merchant, Notary/Scrivener, Office, Spinster, Trade and Widow. This data was used as the basis of the analysis in chapter 3.
17	Grantor Name 1 - Free of the City of Dublin	n	Status of grantor name 1 if from Dublin.	Derived by comparison with the details contained on the Dublin City Archives Ancient Freemen of the City of Dublin website	If a match the year of becoming free of the city was recorded. If not a match a n (no) was recorded. To be recorded as confirmed free of the city there needed to be a perfect match of the Christian name, family name and trade description between the ROD data and the DCA data.

Appendix, Table 2: Satisfyed and discharged database; Notes on data sources, protocols and derivation. – Part 2

Column No.	Column Title	Sample Data	Data Definition	Data Source	Comment on data source, usage or derivation
18	Grantor - Name 2	0	Name of grantor second party as listed in the ROD text.	Transcribed from ROD text	In many of the memorials recorded in the database there was more than one granting party (borrower in this instance) to the transaction. The personal data on the first two parties was captured.
19	Grantor Name 2 - Gender	0	Gender of grantor name 2.	Manual input and derived from name in column 18.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
20	Grantor - Name 2 Title	0	Title such as Gent, Esq. Widow, Rev. etc as listed in the ROD memorial	Transcribed from ROD text.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
21	Grantor - Name 2 Profession	0	Description such as carpenter, lawyer, bricklawyer, farmer etc. as listed in ROD memorial.	Transcribed from ROD text.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
22	Grantor - Name 2 Address	0	Address as listed in ROD memorials. Descriptions were usually either a townland name, a town name, or just a county.	Transcribed from ROD text.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
23	Grantor - Name 2 County	0	County name as listed in ROD memorial.	Transcribed from ROD text or derived from column 22.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the DUblin corporation area, the proximate liberties, and small sites in locations such as Drumcondra and Kilmainham are listed as City of Dublin.
24	Grantor - Name 2 Other	0	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text.
25	Grantee - Name 1 - Lender	Barry William	Name of grantee(lender) as listed in the ROD text.	Transcribed from ROD text	In many of the memorials recorded in the database there was more than one grantee (lender in this instance) to the transaction. The personal data on the first two parties was captured.
26	Grantee Name 1 - Gender	M	Gender of grantor name 1 - Lender	Manual input and derived from name in column 24.	This data was used as the basis of the analysis in chapter 3.
27	Grantee - Name 1 Title	0	Title such as Gent, Esq. Widow, Rev. etc as listed in the ROD memorial	Transcribed from ROD text.	This data was used as the basis for the social categorisation of borrowers as recorded in column 31.
28	Grantee - Name 1 Profession	Scrivener	Description such as carpenter, lawyer, bricklawyer, farmer etc. as listed in ROD memorial.	Transcribed from ROD text.	This data was used as the basis for the social categorisation of borrowers as recorded in column 32.
29	Grantee - Name 1 Address	COD	Address as listed in ROD memorials. Descriptions were usually either a townland name, a town name, or just a county.	Transcribed from ROD text.	This data was recorded but it was not used as part of the analysis - see column 30. The address details were usually either a townland name, a town name, or just a county name.
30	Grantee - Name 1 County	COD	County name as listed in ROD memorial.	Transcribed from ROD text or derived from column 29.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the DUblin corporation area, the proximate liberties, and small sites in locations such as Druncondra and kilmainham are listed as City of Dublin.
31	Grantee - Name 1 Other	0	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text. For example 'Trustees of last will and testament of John Weeks'.
32	Grantee - Name 1 Social Category	Notary	Social categorisation of grantee - party 1.	Derived from description in ROD memorial in columns 24 and 25.	The social categories were Aristocracy, Clergy, Doctor, Esquire/Gentleman, Institution, Merchant, Notary/Scrivener, Office, Spinster, Trade and Widow. This data was used as the basis for the analysis in chapter 3.
33	Grantee Name 1 - Free of the City of Dublin	1709?	Status of grantor name 1 if from Dublin.	Derived by comparison with the details contained on the Dublin City Archives Ancient Freemen of the City of Dublin website	If a match the year of becoming free of the city was recorded. If not a match a n (no) was recorded. To be recorded as confirmed free of the city there needed to be a perfect match of the Christian name, family name and trade description between the ROD data and the DCA data.

Appendix, Table 2: Satisfyed and discharged database; Notes on data sources, protocols and derivation. – Part 3

Column No.	Column Title	Sample Data	Data Definition	Data Source	Comment on data source, usage or derivation
34	Grantee - Name 2	0	Name of second grantee party as listed in the ROD text.	Transcribed from ROD text	In many of the memorials recorded in the database there was more than one granting party (borrower in this instance) to the transaction. The personal data on the first two parties was captured.
35	Grantee Name 2 - Gender	0	Gender of grantee name 2	Manual input and derived from name in column 34.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
36	Grantee - Name 2 Title	0	Title such as Gent, Esq. Widow, Rev. etc as listed in the ROD memorial	Transcribed from ROD text.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
37	Grantee - Name 2 Profession	0	Description such as carpenter, lawyer, bricklawyer, farmer etc. as listed in ROD memorial.	Transcribed from ROD text.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
38	Grantee - Name 2 Address	0	Address as listed in ROD memorials. Descriptions were usually either a townland name, a town name, or just a county.	Transcribed from ROD text.	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
39	Grantee - Name 2 County	0	County name as listed in ROD memorial.	Transcribed from ROD text or derived from column 38.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the DUblin corporation area, the proximate liberties, and small sites in locations such as Druncondra and kilmainham are listed as City of Dublin.
40	Grantee - Name 2 Other	0	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text.

Appendix, Table 2: Satisfyed and discharged database; Notes on data sources, protocols and derivation. – Part 4

Column No.	Column Title	Sample Data	Data Definition	Data Source	Comment on data source, usage or derivation
41	Mortgage - Loan Amount £	25	Amount of mortgage as listed in the ROD memorial.	Transcribed from ROD text.	Amount of mortgage as listed in the ROD memorial.
42	Category of Security Provided	Urban	Categorisation of property provided as security.	Derived from description listed in ROD memorial	Rural was applied to all property outside of City of Dublin and property located in towns and described as a site, or plot, or individual house or tenement.
43	Address of Security Provided (Dublin only)	Copper Alley	Address of Dublin property.	Derived from description listed in ROD memorial	Data was captured but not used in the analysis in chapter 3 but on occasion was cited in the thesis text. .
44	Address of Security Provided - County	COD	County name as listed in ROD memorial.	Transcribed from ROD text or derived from data listed in ROD text.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the DUblin corporation area, the proximate liberties, and small sites in locations such as Druncondra and kilmainham are listed as City of Dublin.
45	Currency - Sterling	S	Record of mention of the currency.	Transcribed from mention in ROD - if any.	This data was captured for most transactions.
46	Description of Interest Rate in ROD Memorial	0	Description of the interest rate condition recited in ROD text - if any.	Transcribed from mention in ROD - if any.	See below for a list of the terms recited in ROD text. Recorded on 97 occasions.
47	Mortgage Rate Cited in ROD Memorial - %	0	Interest rate recited (%) in ROD text - if any.	Transcribed from mention in ROD - if any.	The actual interest rate was specified in the ROD memorial - recorded on 27 occasions.
48	Derived Mortgage Rate - %	0	Interest rate calculated from data listed in ROD memorial.	Calculated from data listed in ROD memorial.	See chapter 3 for an example of a derived interest rate calculation. Recorded on 35 occasions.
49	Place of Repayment	0	Place of repayment listed in ROD memorial.	Transcribed from mention in ROD - if any.	The Dublin Tholsel or Strongbow'e Tomb in Christ Church Cathedral. Recorded on 5 occasions.
50	Other Terms	house built at his own charge	Free form text.	Comment derived from ROD memorial text.	Free from text to capture other information. Not used in database but on occasion cited in the thesis text.
51	Lead Facilitator	0	Name of the leading figure in the facilitators office (Notary Public) if any mentioned in ROD text.	ROD text - adjusted to record lead facilitators name.	For example when witness recorded as Henry Buckley who was a clerk to Bruen Worthington then Worhtington as the leas facilitator was recorded. Recorded on 106 occasions. See below for a list of lead facilitators.
52	Description of Discharger	Mortgagee	Description of the status of the person confirming the discharge as per the text in the ROD memorial.	Transcribed from ROD text.	See below for a listing of the titles recorded in respect of person confirming the discharge of the mortgage.
53	Date of Discharge	15/8/1710	Date of the Satisfyed and Discharged certificate as listed in ROD memorial.	Transcribed from ROD text.	The dates in the ROD memorials were recorded in the Julian calander they have been silently adjusted to Gregorian format. The time of registration, although recorded by ROD staff, was not captured in the database. See sample memorial text.
54	Year of Discharge	1710	Year of the Satisfyed and Discharged certificate as listed in ROD memorial.	Transcribed from ROD text.	Data was captured but not used in the analysis in chapter 3.
55	Discharge Certificate Number	4	Certificate number of the Satisfyed and Discharged certificate as listed in ROD memorial.	Transcribed from ROD text.	
56	Length of Mortgage - Years	0.3	Duration of mortgage expressed in years.	Calculated as difference in years between date of the transaction (column 7) and certification date (column 49)	Portion of years are expressed as a fraction of the year e.g. three months is recorded as .25 of a year.
57	Other Comments	0	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text. For example 'Bruen Worthington signed this memorial on behalf of the ROD even though he was a party to the deed'.

Additional notes to Appendix Table 2:

Column 6, Transaction/Contract Description; numerous terms were recorded in the ROD memorials to describe the transactions/contracts. In alphabetical order the following terms were recorded for the satisfyed database: Assignment, Assignment of a mortgage, Bargain for sale for a year, Deed, Deed of assignment, Deed poll, Further mortgage, Indenture, Lease and release, Mortgage, Mortgage by way of demise for years, Mortgage by way of lease and release, Quatripart deed, Release, Second mortgage, Several indentures on the back of a deed, and Tripartite agreement.

Column 46, Description of Interest Rate in ROD Memorial; the interest rate description recited in the ROD memorials was 'lawfull interest' (52 instances), 'and interest' (19 instances), 'with interest' (16 instances), and 'legal interest' (2 instances).

Column 51, Lead Facilitator; The names of the lead facilitators (A Notary Public in all but one instance i.e. Charles Campbell and attorney) were identified on 106 occasions. The names of these facilitators in alphabetical order were: Thomas Barry, William Barry, David Bourne, Charles Campbell, Thomas Cooke, Samuel Cotton, Thomas Sissons, and Bruen Worthington.

Column 52, Description of Discharger; the standard notation on the memorials covered the straightforward situation of a mortgage due to a single mortgagee. Minor variations to this standard text were required on those occasions where the mortgagee was either deceased, or where the mortgage had been assigned to another party i.e. sold on, where another party had inherited it, or where there were multiple mortgagees. The following descriptors were used to record the status of persons recorded as confirming that the mortgage had been 'Satisfyed and discharged': Assignee, Assignee of mortgagee, Executor of assignees, Executor of mortgagee, Executors of mortgagee, Executrix of mortgagee, Guardian, Husband of mortgagee, In trust, Mortgagee, Mortgagee and assignee of mortgagee, Mortgagee aunt, Representative, Surviving mortgagee, and Who was an assignee. See chapter 3 for a more detailed discussion of this issue.

The 1710and 1730 Databases

The deeds registered in 1710 were recorded in books 3-7 of the ROD. The deeds registered in 1730 were recorded in books 61-64.

A somewhat smaller set of data was collected for these databases. In this instance however individual names of the grantors and grantees were not collected. In addition data was only gathered on the first person named as grantor or grantee. However the fact that there were multiple parties to the contract and the gender composition of these various parties was recorded.

Also given that the focus in this thesis was on secured person-to-person mortgages the database gathered information on all mortgages recorded in the two years under review.

The data collected for this database consisted of up to 34 separate items including the gender, address, title, profession, and social categorization, of the grantors and grantees, as well as information on the location of the property involved in the transaction, the loan amount and interest rate, the involvement of facilitators, and the repayment certification details.

The tables below set out details of the format of the database and of the protocols used to gather or derive the information in the database; Appendix, Table 3 gives the database column numbers, the column titles and a sample set of data from ROD 62 305 42966 i.e. Book 62, commencing at page 305, memorial number 42966. Appendix, Table 4, gives a description of the source, definition and protocols used to populate these databases.

See chapter 3 above for more detailed discussion in respect of the findings from the analysis of the data gathered for these databases.

Appendix, Table 3: 1710 and 1730 databases structure and sample data.

Column Number	1	2	3	4	5	6	7	8	
Column Title	Database Reference Number	ROD Book Number	ROD Page Number	ROD Memorial Number	ROD Registration Date	Transaction / Contract - Description	Transaction / Contract - Date	Transaction / Contract - Registration Gap - Months	
Column Sample Data	489	62	305	42966	01-Apr	Mortgage	26/3/1730	0	
Column Number	9	10	11	12	13	14	15		
Column Title	Grantor Name 1 - Gender	Grantor Name 1 - Title	Grantor Name 1 - Profession	Grantor Name 1- County	Grantor Name 1 - Social Category	Grantor - Joint parties	Grantor Name 1 - Other		
Column Sample Data	m	Esq		Meath	E				
Column Number	16	17	18	19	20	21	22		
Column Title	Grantee Name 1 - Gender	Grantee - Name 1 Title	Grantee - Name 1 Profession	Grantee - Name 1 County	Grantee Name 1 - Social Category	Grantee Joint Parties	Grantee - Name 1 Other		
Column Sample Data	m	Gent		COD	g	mm	second party Marmaduke Coghill and Thomas Marley Gent		
Column Number	23	24	25						
Column Title	Property Type	Location of Property - County	Transaction Type						
Column Sample Data	Rural	Meath	Mortgage						
Column Number	26	27	28	29	30	31	32	33	34
Column Title	Mortgage - Loan Amount £	Mortgage Interest Rate	Lead Facilitator	Remote signing	Description of Discharger	Date of Discharge	Discharge Certificate Number	Length of Mortgage Years: Transaction date to redemption date	Other Comments
Column Sample Data	2000	6			surviving assigness of the mortgagee	14/7/1744	1999	14.3	

Appendix, Table 4: 1710 and 1730 databases; Notes on data sources, protocols and derivation. Part 1.

Column Number	Column Title	Sample Data	Data Definition	Data Source	Comment on data source , usage or derivation
1	Database Reference Number	489	Unique database record reference number.	Allocated as part of data capture process	Unique database reference number for each row.
2	ROD Book Number	62	ROD Book Number.	Transcribed from ROD text.	Part of the ROD three part referencing system - see above.
3	ROD Page Number	305	ROD Page Number.	Transcribed from ROD text.	Part of the ROD three part referencing system - see above.
4	ROD Memorial Number	42966	ROD Memorial Number.	Transcribed from ROD text.	Part of the ROD three part referencing system - see above.
5	ROD Registration Date	01-Apr	Transaction / contract description as per ROD memorial text.	Transcribed from ROD text.	Description of transaction/ contract as per the ROD text. The original memorials recorded a large number of differing titles - in the case of mortgages the most common variants were mortgage, lease and release, and mortgage by way of lease and release. See below for a list of some of the most common descriptors used in the ROD memorials.
6	Transaction / Contract - Description	Mortgage	Transaction/ contract date as per ROD memorial text.	Transcribed from ROD text.	Date of transaction/ contract - in the case of a lease and release, which always specified two consecutive dates, the first date has been used in the database as the transaction/contract date.
7	Transaction / Contract - Date	26/3/1730	Transaction/ contract date as per ROD memorial text.	Transcribed from ROD text.	Date of transaction/ contract - in the case of a lease and release, which always specified two consecutive dates, the first date has been used in the database as the transaction/contract date.
8	Transaction / Contract - Registration Gap - Months	0	Gap between the ROD registration date and the transaction date - expressed in months.	Derived by calculating the difference between the dates recorded in column 5 and column 7.	A registration gap of 10 working days or less was expressed as 0 months. Thereafter the gap was expressed simply as the difference in months. In this case there were 16 days (i.e. more than 10 days) between the transaction / contract date and the registration date - this was recorded as a gap of 1 month. See chapter 3 above for a discussion of the registration gap.
9	Grantor Name 1 - Gender	m	Gender of grantor name 1.	Manual input and derived from name in ROD text.	This data was used as the basis of the analysis in chapter 3.
10	Grantor Name 1 -Title	Esq	Title such as Gent, Esq. Widow, Rev. etc as listed in the ROD memorial	Transcribed from ROD text.	This data was used as the basis for the allocation to the social categorisation of borrowers as recorded in column 16. See the list of the categories below.
11	Grantor Name 1 -Profession	0	Description such as carpenter, lawyer, bricklayer, farmer etc. as listed in ROD memorial.	Transcribed from ROD text.	This data was used as the basis for the allocation to the social categorisation of borrowers as recorded in column 13. See the list of the categories below.
12	Grantor Name 1-County	Meath	County name as listed in ROD memorial.	Transcribed or interpreted from ROD text.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the Dublin corporation area, the proximate liberties, and small sites in locations such as Drumcondra and Kilmainham are listed as City of Dublin.
13	Grantor Name 1 - Social Category	E	Social categorisation of grantor - party 1.	Derived from description in ROD memorial in columns 10 and 11	The social categories were Aristocracy, Clergy, Doctor, Esquire/Gentleman, Institution, Merchant, Notary/Scrivener, Office, Spinster, Trade and Widow. This data was used as the basis of the analysis in chapter 3.
14	Grantor - Joint parties	0	Gender composition of multiple grantors.	Derived from names listed in the ROD text.	Data was gathered on the gender composition of the grantors. For example a transaction with a male primary grantor and also a female party was recorded as mf. This data was not systematically analysed.
15	Grantor Name 1 -Other	0	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text. For example 'widow and relict of William Dover - sole executrix'.

Appendix, Table 4: 1710 and 1730 databases; Notes on data sources, protocols and derivation. Part 2.

Column Number	Column Title	Sample Data	Data Definition	Data Source	Comment on data source , usage or derivation
16	Grantee Name 1 - Gender	m	Gender of grantor name 1.	Manual input and derived from name in ROD text.	This data was used as the basis of the analysis in chapter 3.
17	Grantee - Name 1 Title	Gent	Title such as Gent, Esq. Widow, Rev. etc as listed in the ROD memorial	Transcribed from ROD text.	This data was used as the basis for the social categorisation of borrowers as recorded in column 31.
18	Grantee - Name 1 Profession	0	Description such as carpenter, lawyer, bricklayer, farmer etc. as listed in ROD memorial.	Transcribed from ROD text.	This data was used as the basis for the social categorisation of borrowers as recorded in column 32.
19	Grantee - Name 1 County	COD	County name as listed in ROD memorial.	Transcribed from ROD text or derived from column 29.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the DUblin corporation area, the proximate liberties, and small sites in locations such as Druncondra and kilmainham are listed as City of Dublin.
20	Grantee Name 1 - Social Category	g	Social categorisation of grantee - party 1.	Derived from description in ROD memorial in columns 24 and 25.	The social categories were Aristocracy, Clergy, Doctor, Esquire/Gentleman, Institution, Merchant, Notary/Scrivener, Office, Spinster, Trade and Widow. This data was used as the basis for the analysis in chapter 3.
21	Grantee Joint Parties	mm	Gender composition of multiple grantees.	Derived from names listed in the ROD text.	Data was gathered on the gender composition of the grantees. For example a transaction with a male primary grantee and also a female party was recorded as mf. This data was not systematically analysed.
22	Grantee - Name 1 Other	second party Marmaduke Coghill and Thomas Marley Gent	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text. For example 'Trustees of last will and testament of John Weeks'.
23	Property Type	Rural	Categorisation of porperty provided as security.	Derived from description listed in ROD memorial	Rural was applied to all property outside of City of Dublin and property located in towns and described as a site, or plot, or individual house or tenament.
24	Location of Property - County	Meath	County name as listed in ROD memorial.	Transcribed from ROD text or derived from data listed in ROD text.	There were 33 county names in the database - including Kings County and Queens County. Dublin was split into Dublin County and City of Dublin. Addresses in the DUblin corporation area, the proximate liberties, and small sites in locations such as Druncondra and kilmainham are listed as City of Dublin.

Appendix, Table 4: 1710 and 1730 databases; Notes on data sources, protocols and derivation. Part 3.

Column Number	Column Title	Sample Data	Data Definition	Data Source	Comment on data source , usage or derivation
25	Transaction Type	Mortgage	Transaction / contract description as per ROD memorial text.	Transcribed from ROD text.	Description of transaction/ contract as per the ROD text. The original memorials recorded a large number of differing titles - in the case of mortgages the most common variants were mortgage, lease and release, and mortgage by way of lease and release. See below for a list of the descriptors used in the ROD memorials.
26	Mortgage - Loan Amount £	2000	Amount of mortgage as listed in the ROD memorial.	Transcribed from ROD text.	Amount of mortgage as listed in the ROD memorial.
27	Mortgage Interest Rate	6	Interest rate calculated from data listed in ROD memorial.	Caluclated from data listed in ROD memorial.	See chapter 3 for an example of a derived interest rate calculation. Recorded on 35 occasions.
28	Lead Facilitator	0	Name of the leading figure in the facilitators office (Notary Public) if any mentioned in ROD text.	ROD text - adjusted to record lead facilitators name.	For example when witness recorded as Henry Buckley who was a clerk to Bruen Worthington then Worhtington as the leas facilitator was recorded.
29	Remote signing	0	Indicator if the documentation had been submitted for registration in a non-Dublin location.	Derived from names listed in the ROD text.	This data was used as the basis of the analysis in chapter 3.
30	Description of Discharger	surviving assigness of the mortgagee	Description of the status of the person confirming the discharge as per the text in the ROD memorial.	Transcribed from ROD text.	See below for a listing of the titles recorded in respect of person confirming the discharge of the mortgage.
31	Date of Discharge	14/7/1744	Date of the Satisfyed and Discharged certificate as listed in ROD memorial.	Transcribed from ROD text.	The dates in the ROD memorials were recorded in the Julian calendar they have been silently adjusted to Gregorian format. The time of registration, although recorded by ROD staff, was not captured in the database. See sample memorial text.
32	Discharge Certificate Number	1999	Certificate number of the Satisfyed and Discharged certificate as listed in ROD memorial.	Transcribed from ROD text.	
33	Length of Mortgage Years: Transaction date to redemption date	14.3	Duration of mortgage expressed in years.	Calculated as difference in years between date of the transaction (column 7) and certification date (column 31)	Portion of years are expressed as a fraction of the year e.g. three months is recorded as .25 of a year.
34	Other Comments	0	Free form text.	Comment derived from ROD memorial text	Free from text to capture other information. Not used in database but on occasion cited in the thesis text. For example 'Bruen Worthington signed this memorial on behalf of the ROD even though he was a party to the deed'.

Additional notes to Appendix Table 4:

Column 6, Transaction/ contract description; over 60 separate terms were recorded in the ROD memorials to describe the transactions/ contracts. An extensive sample of the titles used (in alphabetical order) is set out below: Agreement, Articles, Articles of agreement, Assignment, Assignment of a lease, Assignment of a mortgage, Bargain for sale for a year, Contract, Conveyance, Declaration of trust, Deed, Deed of assignment, Deed poll, Further mortgage, Indenture, Indorsement, Lease and release, Mortgage, Mortgage by way of demise for years, Mortgage by way of lease and release, Release, Second mortgage, and Tripartite agreement, Will.

Column 25, Transaction Type; all transactions were categorised as one of the following types Annuity/ Rent charge, Assignment of a lease, Lease, Lease of lives for ever, Mortgage, Marriage Settlement, Sale, Trust, Will, or Other. This data has not been systematically analysed although some aspects of it have been referenced in chapter 3. The mortgage subset was analysed in detail in chapter 3.

ROD Sample Mortgage text

The typical ROD memorial in respect of a lease, sale, or mortgage of land recorded the names, titles/occupational description, and addresses of the parties to the transaction, the size of and the location of the property, the details of any relevant previous transactions, the rents to be charged, the consideration to be paid, and other financial details, any special conditions, and the names and social status of the witnesses.

In most instances the named individuals were given a title (Esquire, Gentleman, Knight, Alderman, merchant etc.) or a trade description, and in many cases details of an address was provided. Almost all women were described as either a widow or a spinster, and on most occasions the nature of their relationship to others (mostly men) involved in the transactions, such as wife of, or relict of, sister of etc.

The existence of seals on the original deeds was noted but seals were not attached to the memorials.

Each memorial entry was signed either by the register or the deputy register. The fee for the registration process was not recorded in the ROD volumes but fees were recorded in many instances on the copies of the agreement retained by the contracting parties.[3] There appears to have been a practice whereby the register or the deputy register also signed the copies of the memoranda of the transactands.

All parties to the transaction were not required to be present for the transcription of the memorial and the attestation from a notary public or one of his clerks, or by one of the witnesses to the parties' signatures was sufficient. The ROD staff then transcribed the text into the bound volumes and filed a copy of the original deed.

The text of the memorial contained several standard elements consisting of a formal opening statement that the deed was being registered pursuant to the act for the public registering of deeds, the notation on the side of the text of the date and time of the registrations, where appropriate the notation on the side of the text of the discharge of the mortgage, and a formal sign-off.

The enabling legislations permitted that, in situations where the land in question was located more than sixty miles from Dublin, the details of the deeds could be recorded and validated by a range of specified local officers such as Lord Mayors and judges, in locations outside of Dublin. These details were transcribed into the ROD books at a later date.

[3] For an example see the details of two Swift registrations in chapter 6.

The full text of one of the seven mortgages granted by the Dublin carpenter William Collins in the Satisfyed and Discharged database is set out in below.

No: 1240

Collins
To
Barry

Mem^{dm}.. The Mortgage mentioned in this Mem^{m} was satisfied and discharged as appears by a Certificate under the Hand and Seal of the Mortgagee W^{m}.. Barry bearing date the 15th day of Sep^{r} 1710, W^{ch}.. Certificate N^{o}. 4 –

Registered The 24th .day of May 1710 at – 6 a Clock in – the Afternoon

To the Register appointed for Registering Deeds Conveyances and Wills Pursuant to an Act of Parliament in that behalf.-
A Memoriall of a Deed of Mortgage Indented dated the Eight day of May One Thousand Seven Hundred and Ten made Between William Collins of the City of Dublin Carpenter of the one part – and William Barry of the same Scrivener of the other part Reciting that Whereas the said William Collins had then Built at his own Charge One Brick House on a Piece of Ground on the South Side of Copper Alley Dublin Containing in Front thereto Nineteen Foot and in Depth from Front to Rere Fourty Five Foot which – Ground the said William Collins is possest of by vertue of a Minute or Contract – in writing under the Hand and Seal dated the Fifth day of August One Thousand Seven Hundred and Nine Whereby John Lovet Esqr did Agree to Demise the said Ground to the said William Collins for Three Lives Renewable for ever at Nine Pounds p Ann Rent and a Quarter Rent Fine for Renewall on fall of a Life and did Covenant to make a Lease of the Premises pursuant toereto By which said Deed of Mortgage the said William Collins in Consideration of Twenty - Five Pounds Sterl therein mentioned to be paid to him by the said William Barry Did Grant Sell and Assign to the said William Barry his Heires Extrs. Admts.and Assignes The before mentioned House or Tenement built by the said William Collins as aforesaid also the said Ground and Premises by the said Contract – Agreed to be Demised with the apurtances together with the same Contract and all the said William Collins's Right and Title in and to the Premises – In which said Deed is contained a Provisoe whereby the same Deed is Declared to be void on payment of Twenty Five Pounds with Interest on the Eight day of August One Thousand Seven Hundred and Ten Which said Deed of Mortgage was duly perfected by the said William Collins on the said Eight day of May One thousand Seven Hundred and Ten in presence of John Hamilton of the – City of Dublin aforesd, Goldsmith and Richard Marples Clke to the said – William Barry –

Will: Barry O

This Memoriall was Signed and Sealed by the above named William Barry –

[37]
in presence of . – Elizabeth Barry Richd Marples.'
The above named Richard Marples came this day before me and made Oath – that he saw the above named William Collins dauly Perfect and Execute the above mentioned Deed of Mortgage of which the above writing is a Memoriall and that he likewise saw the above named William Barry duly Sign and Seal the said Memoriall and that the same (Rich^{d}, Marples) subscribed as a Witness – to the said Deed and Memoriall is this Dep^{ts}. Own proper hand writing and this Dep^{t}. further made Oath that the aid Memoriall was delivered to Pan Gran Parabon Skynner Deputy Register of Wednesday the Twenty Fourth day of May One Thousand Seven Hundred and Ten at Six a Clock in the – Afternoon Pur 24^{o} die May 1710 Corme
Rich. Marples P.G.P. Skynner Dep: Reg^{r}.-

Source: ROD 5 36 1240.
Note: The original spelling, line endings, relative positioning on the page, and relative scale of the size of the text has been retained. The marking [37] marks the top of page 37.

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D. 10,524-35	Twelve copies of negative searches for Judgments against Mathew Fortescue of Dundalk, Co. Louth, 1750-1838.
D. 10,536-48	Thirteen copies of negative searches against the Hon. Thos. Fitzmaurice, 1753-1838.
MS D11,290	Photostat copy of a deed between Edmond Dowling. Very Rev. Jonathan Swift, Dean of St. Patrick's, and others; and Thomas Staunton; leading to uses and a fine of the lands of Kiltee, Rapheak, and other denominations in the barony of Moycarnon, Co. Roscommon, May, 1730.
MS D 11,291	Photostat copy of a Conveyance from Very Rev. Jonathan Swift, Dean of St. Patrick's, Edmond Dowling, and other, to Alexander Lynch, of their interest in lands of Kiltee, Rapheak, and other denominations in the barony of Moycarnon, Co. Roscommon, July 29, 1732.
MS D 11,293	Photostat copy of lease of lands and properties in Daggart and Rathcoole, Co. Dublin, by Philip Den to Rev. Jonathan Swift, Dec. 30, 1738.
MS 25,448-451	Headford Papers; Navan, Kells and Nobber Turnpike records 1730-58..
MS 29,770/18	Doyne Papers; List of Robert Doyne's mortgages (with observations).
MSS 35,339-434	Conyngham Papers; William Conyngham's deed for indemnifying his brother Henry Conyngham against Mrs. Bonnell's mortgage.
MSS 41,577-9	Papers of the family of Smythe of Barbavilla; Letters to Mrs. Jane Bonnell from the Conynghams.
MS 41,580	Papers of the family of Smythe of Barbavilla; Letters to Mrs. Bonnell from other correspondents.
MS 44,782,	Account of household goods of John Swift sold by the Sheriffs of the City of Dublin.
MS 49,402	A manuscript account book of Charles Hendrick, Dublin 1732-1764.
MS 49,403	A manuscript account book of Charles Hendrick, Dublin 1764-1786.
MS 49,435	Miscellaneous manuscript sheets relating to the transactions and accounts of Charles and Edward Hendrick, woolen drapers, Dublin 1731-1762.
MS 49,491.1.1416	Letter from Robert Knox to James Maule 7 April 1730.

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A/3	Swift's Industry Money, 1718-44.
A/4	Bonds for Swift's Industry Money, 1718-44.
A/5	Debt of Edmund Dowling to Swift, 1724-31.
A/6	Stafford Lightburne v. Elizabeth Swift, 1725.
A/8	Debt of Alexander Lynch to Swift, 1731-45.

A/9	Promissory Note from John Swift, 1732.
A/10	Jonathan Swift v. John Swift, 1732-8.
A/11	Receipt for Money Received from Deane Swift, 1733.
A/13	Swift as Trustee of John Swift, 1735-6.
A/14	Swift as Trustee of John Swift, 1737.
A/16	Swift v. John Swift, 1737-8.
A/18	Loan from Swift to Philip Den, Saggart, 1738.
A/19	Survey of Castlerickard Estate, 1739.
A/24	Receipts of Swift's Guardians, 1742-45.
A/33	Deane Swift Mortgage, 1729, 1770-1810.
A/34	Administration of Swift's Estate, 1741-43.
A/35	Accounts of Swift's Guardians and Executors, 1742-47.
A/36	Guardians' and Executors' Papers, 1742-47.
A/39	Executors v. Guardians, 1747.
A/45	Letter to the Recorder of the City of Dublin, 1735.

Registry of Deeds - ROD

Books 1-11	Satisfyed and discharged entries.
Books 3-7	Memorials registered in 1710.
Books 61-64	Memorials registered in 1730.
Books	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13 14, 15, 16, 17, 18, 19, 20, 22, 24, 25, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 42, 43, 44, 45, 48, 51, 55, 56, 57, 58, 60, 62, 63, 64, 74, 75, 83, 87, 89, 90, 91, 93, 94, 95, 119. Individual memorials
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Army Barracks of Eighteenth-Century Ireland	https://barracks18c.ucd.ie
The diary, correspondence and papers of Robert 'King' Carter of Virginia, 1701-1732	http://carter.lib.virginia.edu/indexltrs.html
Bank of England – Inflation calculator	http://www.bankofengland.co.uk/education/Pages/resources/inflationtools/calculator/index1.aspx
Business finance on line	http://www.zenwealth.com/businessfinanceonline/index.htm
Dublin City Council; Libraries and Archives – Ancient freemen of Dublin	http://databases.dublincity.ie/freemen/advanced.php
Historical Calendar	http://www.arc.id.au/Calendar.html
The History of parliament	http://www.historyofparliamentonline.org
Irish Private acts listed in the STATUTE LAW REVISION ACT 2009	http://www.irishstatutebook.ie/eli/2009/act/46/schedule/2/enacted/en/html
Jonathan Swift Archive	http://www.jonathanswiftarchive.org.uk/index.html
Landed Estates Database	http://landedestates.nuigalway.ie:8080/LandedEstates/jsp/
Money Power and Print	http://www.moneypowerandprint.org
Oxford Dictionary of National Biography	http://www.oxforddnb.com.elib.tcd.ie/search/
NUI Maynooth - Irish in Europe project	www.irishineurope.com/
Property Registration Authority	http://www.prai.ie
Registry of Deeds Index Project	https://irishdeedsindex.net/search/index.php
Queens University Belfast - Irish Legislation Database	http://www.qub.ac.uk/ild/?func=advanced
TCD - The Down Survey of Ireland	http://downsurvey.tcd.ie/down-survey-maps.php
TCD – 1641 Depositions	http://1641.tcd.ie
The Peerage	http://www.thepeerage.com/p2072.htm
University of Nottingham Manuscripts and Special Collections - Deeds	https://www.nottingham.ac.uk/manuscriptsandspecialcollections/researchguidance/deeds/introduction.aspx
UK Legislation database	http://www.legislation.gov.uk/changes/chron-tables/private/9

Podcasts

Institution/ Event	Title	Speaker	Address
Sixth Tudor and Stuart Ireland Conference August 2016	'Lawyers in parliament: examining legal counsel on Irish cases at the Westminster Parliament'	Dr Coleman Dennehy (University College Dublin/London)	https://soundcloud.com/history-hub/coleman-dennehy-lawyers-in-parliament-examining-legal-counsel-on-irish-cases-at-westminster
Institute of Historical Research; British history in the long 18th century.	Rethinking the interests of eighteenth-century Britain	Professor Julian Hoppit	http://www.history.ac.uk/podcasts/british-history-long-18th-century/rethinking-interests-eighteenth-century-britain

Contemporary Printings – including modern editions of contemporary texts

A letter sent to a Member of Parliament setting forth the oppression the subjects of this kingdom lye under, by the exorbitant fees taken by attornies for entring judgments, and the charges attending the same (Dublin, 1723).

A letter from a brother-prisoner to the Honourable John Pratt. Esq; his Majesty's late vice-treasurer and paymaster general of Ireland, upon his confinement in the four-court Marshalsea, on the ninth day of June, 1725, .. (Dublin, 1725)

Rules, of the society for the relief of the widows and children of subscribing clergymen of the diocese of Dublin (Dublin, 1735).

An act for the relief of the Protestant creditors and lessees of Sir John Fleming, knight, deceased, and of Michael Fleming, esquire, only son of the said Sir John Fleming, and for effectually executing certain articles of agreement entered into between the said Michael Fleming and Mary O'Gara, widow (Dublin, 1736).

An extract of the act pass'd II Georg. I. Intituled, An Act for the relief of insolvent debtors. With remarks thereon, &c by Mr. Asgill (Dublin, 1729?).

Arbitrium redivivum: or The law of arbitration: collected from the law-books both ancient and modern, and deduced to these times: wherein the whole learning of awards or arbitrements is methodically treated. With several forms of submissions by way of covenants and bond: a also several forms of arbitrements or awards. By the author of Regula placitandi (London, 1694).

A report from the committee appointed to enquire into the state of the goals of this kingdom relating to Newgate and the Sheriffs Marshalsea with the resolutions and orders of the House of Commons thereupon (Dublin, 1729).

A report from the committee appointed to inspect into the proceedings of the several Justices of the Peace for the county of the city of Dublin with the resolutions and proceedings of the House of Commons thereupon (Dublin, 1729).

A report from the lords committees appointed to enquire into the present state of popery in this kingdom, In relation to the state of popery within the counties of Mayo and Galway, and the county of the town of Galway: and agreed to by the House of Lords (Dublin, 1731).

By permission of the right honourable the secretary at war. A list of the general and field-officers, as they rank in the Army. A list of the officers in the several regiments of horse, dragoons, and foot, &c. on the British and Irish establishments: with the dates of their commissions, as they rank in each corps. A list of the governors, lieutenant-governors, &c. of His Majesty's Garrisons at home and abroad, with their allowance. To which are added, the officers of the Royal Regiment of Artillery, the marines, and the British and Irish half-pay. To May 1756 (London, 1756).

State of the charitable loan for the relief of the poor industrious tradesmen of the city of Dublin, who are supplied with the sum generally of £5 never less than £3 (English) interest free, which I s repaid weekly in forty weeks (Dublin, 1767).

Charitable Corporation (London, England), *The case of the Charitable Corporation for relief of industrious poor, by assisting them with small sums upon pledges at legal interest* (London, 1733?).

Charitable Corporation (London, England), *The case of the Charitable Corporation* (London, 1730?).

The Following estates and interests belonging to John Prat, Esq; now vested in trustees, are to be [sold by cant, at] Dick's Coffee-House in Skinner Row, on Thursday the first day of June next, at six o'clock in the afternoon: whoever have a mind to purchase the same, may Enquire of Luke Gardiner, Esq; at the treasury; or of Mr. Wills, at his office in Crane-Lane, Dublin. ... (Dublin, 1727).

The fundamental rules, unanimously agreed to, for the better support of a fund for the relief of the widows of clergymen of the Diocese of Dublin (Dublin, 1749).

Heads of a bill for relief of insolvent debtors and other persons imprisoned for debt, with an abstract of the laws and customs of other nations, with respect to unfortunate debtors and bankrupts. Most humbly address'd and submitted to the consideration of both Houses of Parliament (Dublin, 1733).

Journal of the House of Commons, from October the 9th, 1722, in the ninth year of the reign of King George the first to May the 15th, 1727 in the thirteenth year of George the first (London, 1803).

The State of the case of great numbers of gentlemen, merchants, tradesmen, widows, and other unfortunate persons, confined for debt in the Marshalsea of the Four-Courts, Dublin; and the several other goals of this kingdom. Humbly submitted to the consideration of both Houses of Parliament (Dublin, 1729?).

The Last speech and dying words of the Bank of Ireland. Which was executed at College-Green, on Saturday the 9th inst. (Dublin, 1721).

Observations on the inconveniencies that might have happened to the publick, if a bill lately depending, had pass'd into a law, intituled, An act for the relief of debtors, with respect to the imprisonment of their persons, &c. which were offer'd in behalf of the petitioners, to the Right Honourable the House of Lords, against the passing of said bill. (Dublin, 1730).

Proposals from the city of Dublin, for raising the sum of twenty five thousand pounds by subscription for the benefit of widows of clergy men and other; setling jointures and annuities at the rate of twenty five per cent. With directions for the widow how to receive her annuity … (Dublin, 1739).

The rigid & unmerciful creditor arraign'd and found guilty, or the Imprisonment of Insolvent Debtors prov'd to be an Abominable sin in the Sight of God. Whereunto is Added, the several Black Aggravations of that sin. Also the Imprisonment of such as are Solvent Consider'd. Protections Protected, An Act of Grace Magnified Lastly An Advice to both Creditor and Debtor. (Dublin, 1719).

The summons, warrant, and duplicate, now used by debtors, in this kingdom of Ireland for this present goal delivery. To which is added, the Act for insolvent debtors; so far as relates to the publick. Also a thanksgiving poem to His Most Gracious Majesty King George (Dublin, 1728).

Report of the Committee of the British House of Commons on the condition of the Irish Currency with selections from the Minutes of Evidence to the Committee (London, 1826), Fetter, F.W., *The Irish Pound, Report of the Committee of the British House of Commons on the condition of the Irish Currency with selections from the Minutes of Evidence to the Committee* (Liverpool, 1955).

Anon, *The State and case of the Roman Catholicks of Ireland; Or Reasons why thy may be allow'd to purchase, take mortgages for their money, fee-farm, or other leases. Most humbly offer'd to both Houses of Parliament.* (Dublin, 1705?).

Anon, *[The] State of the [R]oman Catholicks of Ireland: or, [R]easons why they may be allow'd to purchase, take mortgages for their money, fee-farm, or other leases. Most humbly offer'd to both Houses of Parliament.* (Dublin, 1733).

The statutes at large passed in the parliaments held in Ireland (20 vols., Dublin, 1786–1801), various volumes.

To the right honourable the knights, citizens and burgesses in Parliament assembled. The humble petition of the many insolvent debtors now in the city Marshalsea, of Dublin (Dublin, 1750).

To the knights, citizens and burgesses of the Honourable House of Commons in this present Parliament assembled &c. The humble petition and case of the poor prisoners for debt, in the Marshalshea, of the four-courts, and the city of Dublin (Dublin, 1698?).

Trustees appointed by an act of Parliament lately made in Ireland, entit'led An act for the relief of the creditors of Sir Maurice Eustace (Dublin, 1721)

Second letter to the Honourable Captain P-t, from a gentleman formerly in an office under him (Dublin, 1725).

The tryals of Mr. Standish Barry Esp; Mr. James Butler, Mr. Edw. Barry clerk, Mr. Patrick Stack, Mr. Charl. Doran, and several others, all for being concern'd in sending or Listing MEN for the Pretender; some Ciear'd, others Condemn'd to be hang'd and Quarter'd (Dublin, 1722).

A list of the several estates in the county of Dublin, belonging to the Governor and Company for Making Hollow-Sword Blades in England, with the quantity of acres, as by the survey of the late trustees for sale of the forfeitures (Dublin, 1709).

A list of the several estates in the county of Cork, belonging to the Governor and Company for Making Hollow-Sword-Blades in England, with the quantity of acres, by the survey of the late trustees for sale of the forfeitures (Dublin, 1709).

Journal of the House of Commons, Vol 19 (London, 1803).

Lay-tyranny: or, the clergy oppress'd, by patrons and impropriators. Instanced in the memorable case of the Reverend Mr. Roger Throp…taken from a manuscript drawn up by himself… (London, 1739).

A short history of the Charitable Corporation. From the date of their charter, to their late petition. In which is contain'd a succinct history of the frauds discovered in the management of their affairs, which occasion'd the Proprietors Application to Parliament; the Nature of the Trust reposed in Directors is accurately examined, and the Reasonableness of their making Satisfaction for Male-Administration, fully proved, Addressed to the publick companies in Britain (London, 1732).

A concise dissertation on the human passions, exemplified in the life and untimely death, of John Mcnaughton, Esq.; lately executed for the murder of Miss Knox, In which the particulars of his trial, and a narrative of his conduct and behaviour, are faithfully recited. Written in Ireland, by an impartial observer. (London, 1762).

Anon. *An impartial relation of the several arguments of Sir Stephen Rice, Sir Theobald Butler, and councellor malone, at the bar of the House of Commons of Ireland, Feb. 22. and at the bar of the house of Lords, Feb. 28th. 1703. Against passing the bill then under consideration of the said houses. Intituled an act to prevent the further growth of popery. To which is added, an abstract of the said act, the articles of Limerick, test, oaths, and several penalties mentioned, both in the said argument and act. Together with variety of reflections upon the whole, and reasons for passing the said bill into a law. Done by an Indifferent Hand* (Dublin, 1704).

Annesley, M., *The case of Maurice Annesley, Esq; in answer to the complaint of Mr. Eustace Sherlock; stands thus* (London, 1710?).

Asgill, J., *An essay on a registry, for titles of lands. By John Asgill, of Lincolns-Inn, Esq;* (Dublin, 1701).

Assheton, W., *A full account of the rise, progress, and advantages of Dr. Assheton's proposal, …for the benefit of widows of clergy men, and others; by setling jointures and annuities at the rate of twenty per cent. With directions for the widow how to receive her annuity, without any delay, charges, or deductions* (Dublin, 1736).

Assheton, W., *A full account of the rise, progress, and advantages of Dr. Assheton's proposal, …for the benefit of widows of clergy men, and others; by setling jointures and anuities at the rate of twenty per cent. With directions for the widow how to receive her annuity, without any delay, charges, or deductions* (Dublin, 1739).

Bacon, M., *The compleat arbitrator; or the law of awards; containing, I. Plain and easy directions to all kind of arbitrators; what matters may be submitted to arbitration, and in what manner. II. The nature and different kinds of submissions, the parties to the submission, and the office and duty of arbitrators and umpires. III. Of the right manner of making and delivering up awards; and how awards have been construed in equity. IV. The manner of making and enforcing the performance of awards, when the submission has been made a rule of court; and the right method of setting forth and pleading awards. By a barrister of the Middle Temple* (London, 1744).

Boulter, H., *Letters written by his excellency Hugh Boulter D.D., Lord Primate of all Ireland &c. to several ministers of state in England and some others containing an account of the most interesting transactions which passed in Ireland from 1724 to 1738* (Dublin, 1770).

Boyer A., *The political state of Great Britain*, Vol. XLIV (London, 1732)

Boyle, Earl of Orrery, *Memoirs of the life and writings of Jonathan Swift, D.D. Dean of St. Patrick's, Dublin* (Dublin, 1752).

Caldwell, Sir J., *A brief examination of the question whether it is expedient either in a religious or political view, to pass an act to enable Papists to take real securities for money which they may lend* (Dublin, 1764).

Chapone, S., *The hardships of the English laws. In relation to wives. With an explanation of the original curse of subjection passed upon the woman. In an humble address to the legislature* (Dublin, 1735).

Child, Sir J., A *new discourse of trade* (London, 1693).

Defoe, D., *The compleat English tradesman. Volume II. In two parts. Part I. Directed chiefly to the more experienc'd tradesmen; with Cautions and Advices to them after they are thriven, and suppos'd to be grown rich, viz. I. Against running out of their Business into needless Projects and dangerous Adventures, no Tradesman being above Disaster. II. Against oppressing one another by Engrossing, Underselling, Combinations in Trade, &c. III. Advices, that when he leaves off his Business, he should part Friends with the World; the great Advantages of it; with a Word of the scandalous Character of a Purse-Proud Tradesman. IV. Against being litigious and vexatious, and apt to go to Law for Trifles; with some Reasons why Tradesmens Differences should, if possible, be all ended by Arbitration. Part II. Being useful generals in trade, describing the Principles and Foundation of the Home Trade of Great Britain; with Large Tables of our Manufactures, Calculations of the Product, Shipping, Carriage of Goods by Land, Importation from abroad, Consumption at home, &c. by all which the infinite Number of our Tradesmen are employ'd, and the General Wealth of the Nation rais'd and increas'd. The Whole Calculated for the Use of all our Inland Tradesmen, as well in the City as in the Country* (London, 1727).

Defoe, D. (M. Mowry, Ed.), *The fortunate mistress or, a history of the life and vast variety of fortunes of Mademoiselle de Beleau, afterwards called the Countess of Wintelsheim in Germany being the person know by the name of the Lady Roxana in the time of Charles II* (Peterborough, Can. 2009).

Delany, P., *Observations upon Lord Orrery's Remarks on the life and writings of Dr. Jonathan Swift. Containing several singular anecdotes, relating to the character and conduct of that great genius and the most deservedly celebrated Stella, In a series of letters to his Lordship. To which are added, two original pieces of the same author (excellent in their kind) never before publish'd.* (Dublin, 1754),

Dunton, J. *The Dublin Scuffle* (London, 1699), A. Carpenter (ed.), *The Dublin Scuffle* (Dublin 2000).

Francis, R., *Maxims of equity, collected from, and proved by cases, ... in the High Court of Chancery. To which is added the case of the Earl of Coventry, concerning the defective execution of powers. ...* (London, 1727).

Harris W., *The history and antiquities of the city of Dublin from the earliest accounts* (Dublin, 1766).

Howard, G., *Queries relative to several defects and grievances in some of the present laws of Ireland and the proceedings thereon* (Dublin, 1761).

Jacob, G., *The accomplish'd conveyancer. Containing, the nature and kinds of deeds and instruments used in conveyancing: and an abridgment of the law relating to all sorts of conveyances and deeds in general, ... By Giles Jacob, ...* 3 Vols. (London, 1714-15).

Johnson, S., (A. Chalmers, ed*.), Samuel Johnson's dictionary of the English Language* (London, 1994), facsimile of 1843 edition.

King, William, *The state of the Protestants of Ireland under the late King James's government in which their carriage towards him is justified, and the absolute necessity of their endeavouring to be freed from his government, and of submitting to their present Majesties is demonstrated* (Dublin, 1713).

Lydal, T., *A new interest pocket-book: containing tables of simple interest, at The Rates of 3, 4 1/2, 5, 6, 7, and 8 l. per Cent. per Annum, from one Thousand Pounds to one Shilling for one Day, &c. Exactly Computed to the Thousandth Part of a penny. Also tables of compound interest, at The Rates of 5, 6, 7, 8, 9, and 10 l. per Cent. per Ann. for 32 Years. Resolving the Cases of Interest and Annuities. By Thomas Lydal, one of the Accomptants to the Honourable Commissioners of Her Majesty's Revenue of Excise* (London, 1710).

McAulay, *Property inviolabl: or, some remarks upon a pamphlet entitled, Prescription sacred* (Dublin, 1736).

McAulay, *Some thoughts on the tillage of Ireland: humbly dedicated to the Parliament. To which is prefixed, a letter to the printer, from the Reverend Doctor, Swift, Dean of St. Patrick's, recommending the following Treatise* (London, 1737).

McAulay, *Some thoughts on the tillage of Ireland: humbly dedicated to the Parliament. To which is prefixed, a letter to the printer, from the Reverend Doctor, Swift, Dean of St. Patrick's, recommending the following Treatise* (Dublin, 1738).

McAulay, A., *Some thoughts on the tillage of Ireland: humbly dedicated to the Parliament. To which is prefixed, a letter to the printer, from the Reverend Doctor Swift, ..* (Dublin, 1741).

McAulay, A. *An answer to a pamphlet intitled Previous promises inconsistent with a free Parliament* (Dublin, 1760).

McAulay, A., *An inquiry into the legality of pensions on the Irish establishment. By Alexander M'aulay, Esq. One of his Majesty's Council at Law for the Kingdom of Ireland* (Dublin 1763).

McAulay, A., *An inquiry into the legality of pensions on the Irish establishment. By Alexander M'aulay, Esq. One of his Majesty's Council at Law for the Kingdom of Ireland* (London, 1763) – several editions, idem, *Septennial parliaments vindicated. Humbly addressed to His Excellency the Earl of Hertford. By Alexander Mc. Aulay, Esq; One of his Majesty's Counsel at Law, for the Kingdom of Ireland* (Dublin, 1766).

Prior, T., *A list of the absentees of Ireland, and the yearly value of their estates and incomes spent abroad. With observations on the present state and condition of that kingdom* (Dublin, 1729).

Raymond, R., *Reports of cases argued and adjudged in the Courts of King's Bench and Common Pleas, in the reigns of the late King William, Queen Anne, King George the First, and His Present Majesty. Taken and collected by the Right Honourable Robert Lord Raymond, late Lord Chief Justice of the Court of King's Bench. In two volumes* (London, 1743).

Richardson, R., *The attorney's practice in the Court of King's Bench: or, an introduction to the knowledge of the practice of that Court, ... with variety of useful and curious precedents in English, ... and a complete index to the whole. By a gentleman of the Inner Temple* (London, 1743).

Shaw, J., *Parish law: or, a guide to justices of the peace, ministers, churchwardens, Overseers of the Poor, Constables, Surveyors of the Highways, Vestry-Clerks, and all others concern'd in parish business: compiled from the common, statute, and other authentick books; as also from some adjudged Cases never before published: together with correct forms of warrants, commitments, Indictments, Presentments, Convictions, &c. To which is added a choice collection of precedents for Justices of the Peace, communicated by an able Hand. With a New and Correct Table. By Joseph Shaw, Esq;* (London, 1748).

Sheridan, T., *The life of the Rev. Dr. Jonathan Swift, Dean of St. Patrick's Dublin* (London, 1784).

Swift, D., *An essay upon the life, writings, and character of Dr. Jonathan Swift. Interspersed with some occasional animadversions upon the Remarks of a lare critical author, and upon the Observations of an anonymous writer on those remarks. By Deane Swift, Esq: To which is added a sketch of Dr. Swift's life, written by the Doctor himself, which was lately presented by the Author of this Essay to the University of Dublin* (Dublin, 1755).

Swift, J., *A proposal for the universal use of Irish manufacture in cloaths and furniture of houses &c. utterly rejecting and renouncing every thing wearable that comes from England* (Dublin, 1720).

Thomas, G. *A collection of letters to the author of the London Journal* (London, 1721).

Throp R. *A narrative of the case of the Reverend Mr. Roger Throp, A.M. decs'd. Lately rector of Kilcornan, in the Diocese of Limerick. Taken from a Manuscript drawn up by him in his Life-Time. To which is added, An Account of the Proceedings in that Case since his death. Together with An Account of the Life and Character of Mr. Throp* (Dublin, 1739).

Vernon, T., *Cases argued and adjudged in the High Court of Chancery. Published from the manuscripts of Thomas Vernon, ... by order of the High Court of Chancery. ..* (London, 1726-28).

Vernon, T. *Cases argued and adjudged in the High Court of Chancery. Published from the Manuscripts of Thomas Vernon, Late of the Middle Temple, Esq; By order of the High Court of Chancery* (Dublin, 1726-29).

Vernon, T. *Cases argued and adjudged in the High Court of Chancery. Published from the Manuscripts of Thomas Vernon, Late of the Middle Temple, Esq; By order of the High Court of Chancery, third edition corrected* (Dublin, 1793).

Weyman, L., *An essay to ascertain the value of leases and annuities for years and lives, and to estimate the chances of the duration of lives. Wherein are many observations on bills of mortality, on the State of the Coin, the Interest of Money, and the Price of Things, in different Ages: And Notice taken of several Writers on this Subject; and their Rules and Tables, particularly for the Valuation of Annuities for one or more Lives, are demonstrated to be erroneous* (London, 1737).

Whyte, L., *Original poems on various subjects, Serious, Moral, and Diverting, viz. I. An Essay on Dunning, in Seven Canto's. II. A Dissertation on Fashions. III. The parting Cup, or the Humours of Deoghedorus, in four Canto's. IV. The Captain's Retreat, with the Humours of an old Soldier. V. The Broken-Mug, in five Parts. VI. A short View of Parnassus. Vii. A Dissertation on Italian and Irish Musick, &c. Viii. An historical Poem on the Rise and Progress of the Charitable and Musical Society, &c. with several others, as may be seen in the Table of Contents. To this Edition, are added the following poems never before Published, viz. I. On the general Effect and Excellencies of Musick, but more particularly on the Famous Mr. Handel's Compositions and Performance. II. On Famine. III. On Plenty. IV. A Poetical description of Mr. Neal's new Musick-Hall. V. Gaffer and Gammer, with the Humours of a bad Landlord. VI. Some yearly Observations on Astrologers, &c. Vii. Ready Wit, as good as ready Money, a Rhapsody on various Topicks, with several others. By Laurence Whyte, A Lover of the Muses and Mathematicks* (Dublin, 1742).

Wilkes, W., *Tom in the suds; or, the humours of Newgate: a new poem. In four canto's most humbly dedicated to the members of the honourable House of Commons; by the author of The humours of the black-dog* (Dublin, 1737).

Wilkes, W., *The humours of the black-dog, in a letter to the R.J.S. D.D.D.S.P.D. By a gentleman in confinement. A new poem* (Dublin, 1737).

Wilkes, W., *A letter of genteel and moral advice to a young lady. In which is digested into a new and familiar Method, a System of Rules and Informations, to quality the Fair Sex to be useful and happy in every State. To this are subjoin'd, three poems, intitled, I. The Month of May, a Lyric Ode. II. The Wish, a Pindaric Ode. III. Rural Felicity compar'd to Public Life. By Wetenhall Wilkes* (Dublin, 1740).

Wilkes, W., *The prisoner's ballad: or, Welcome, welcome, brother debtor, &c. The true copy of* which was *never printed before. Sent to the press by the author* (London, 1748).

Winstanley, J., *Poems written occasionally by John Winstanley, A.M.L.D.F.S.T.C.D. Interspers'd with many others, by several ingenious hands* (Dublin, 1742).

Wood, T., *An institute of the laws of England; or, the laws of England in their natural order, according to common use. Published for the Direction of Young Beginners, or Students in the Law; and of Others that Desire to Have a General Knowledge in Our Common and Statute Laws. In four books. By Thomas Wood, L.L.D. and Barrister at Law* (Dublin, 1724).

Appeals to the British House of Lords

Annesley, M., *Annesley, appellant. Sherlock, respondent. Proceedings of the House of Lords in Ireland, since the appellant's appeal to your Lordships* (London, 1719?). Annesley, M., *Maurice Annesley, Esquire, appellant. Hester Sherlock, widow and administratrix of Eustace Sherlock, and also of Edward and John Sherlock, brothers of the said Eustace, respondent. The appellant's case* (London, 1719?).

Mathias Arcedeckne gent. and Mary his wife, appellants. James Horan gent. Florence Collanane, William Burke, and the representatives of Nicholas Arcedeckne, deceased, respondents. And the said James Horan, ----- appellant. And the said Mathias Arcedeckne, and Mary his wife, respondents. The case of the appellants in the original appeal, and respondents to the cross-appeal (London, 1730).

Walter Bunbury Esq; and Dame Elizabeth Irwin his Wife Appellants. Dr. John Bolton, Alderman Thomas Bolton his Brother, Charles Bladen and Lettice his Wife. Respondents; The appellants' case (London, 1721).

Walter Bunbury, Esq; and Dame Elizabeth Irwin, his Wife - - - - - Appellants. Thomas Bolton, one of the Aldermen of the City of Dublin, The Reverend Dr. John Bolton, Dean of Derry, and Charles Bladen, and Letice his Wife; the respondents case (London, 1721).

The Reverend Stafford Lightburne, and Hannah his wife appellants. Elizabeth Swift, ... Dean Swift ... and Samuel Clark ... respondents. Et é contra. The appellants case, upon two appeals ... and also upon the respondents Swifts cross appeal (London, 1725).

Stafford Lightburne, clerk, and Hannah his wife, appellants. Samuel Clark ... Elizabeth Swift ... and Dean Swift, ... respondents. ... And the said Elizabeth, Swift and Dean Swift, appellants. And the said Samuel Clark and the said Stafford Lightburne and Hannah his wife, respondents. The case of the respondent Samuel Clark, on the two appeals ... as also on the cross appeal ... (London, 1725).

Stafford Lightburne clerk, and Hannah his wife. Appellants. Elizabeth Swift, ... Dean Swift ... and Samuel Clarke ... Respondents. Et e contra. The said Elizabeth and Dean Swift. appellants. The said Stafford Lightburne and his wife, and the said Samuel Clarke. Respondents The case of the said Elizabeth and Dean Swift,as Respondents ... (London, 1725).

Hugh lord archbishop of Armagh, and Nathanael Whaley clerk, plaintiffs. The King's attorney general defendant. The case of the plaintiffs (London, 1730).

Moses Rouquier of Dublin merchant, Appellt.. Jos. Bolton, Esq; and Tho. Bolton of the City of Dublin, Alderman, Resppts; The Case of the respondent Joseph Bolton (London, 1732).

Moses Rouquier, Appellant. Alderman Thomas Bolton, and (his nephew) Joseph Bolton Respondent (London, 1732).