

a general discontent. He closed his speech by observing, that such would be the delusive consequences, that the public would conceive it a dream *. His arguments and his eloquence were of no avail. He was compared by his friends to Cassandra, predicting evils which would only be believed when the event proved their reality, and only deprecated when they were felt; and he whose speeches, in matters of finance, occupied the house with more than usual attention, was now scarcely heard. The preference was given to the South Sea, and the bill was afterwards carried by a majority of more than 3 to 1 †. Thus passed this fatal act, compared by earl Cowper to the Trojan horse, which was ushered in and received with great pomp and acclamations of joy, but was contrived for treachery and destruction. Walpole not only spoke with energy against the project, but gave to the public a pamphlet on the subject, called, "The South Sea Scheme considered ‡."

At this period, Sunderland felt himself involved in great difficulties; he had promised the Hanoverians to procure for them a repeal of the restraining clause in the act of settlement, but the success which marked the efforts of his adversaries, proved the impracticability of such an attempt. The impatience of the foreign favourites to obtain the full possession of the expected honors and emoluments, rendered them dissatisfied with the minister, who while he professed an inclination, avowed his want of power to gratify them. Thus exposed to the hostile attacks of one party, and ill supported by the other, he found himself under the necessity of gaining friends to strengthen his administration. The opposition which Walpole had given to the measures of government, and his great influence in the house of commons, where he was feebly resisted by Craggs, Aislaby and Lechmere, pointed him out as the most desirable co-adjutor in the present state of circumstances; overtures were made to him and Townshend, and a partial coalition took place.

On the 6th of May, Walpole seconded a motion, made by Pelham, for an address of thanks to the king; on the 4th of June he was appointed paymaster general of the forces, and on the 11th, Townshend was nominated president of the council. Previously, however, to this arrangement, Walpole had, in conjunction with the duke of Devonshire, been the principal means of effecting a reconciliation between the king and the prince of Wales, whose misunderstanding had arisen to so alarming a height, as to threaten a

* Political State of Europe, vol. 20. Anderson.—Memorandums and Letters in the Walpole and Orford Papers.

† Journals.—Political State, vol. 19, p. 430.

‡ Royal and Noble Authors—Article, Earl of Orford. History of the South Sea Company. —Anderson, vol. 3.—Steuart's Political Eco-

nomy, vol. 2. p. 387.—Sir Robert Walpole's Pamphlet, called South Sea Scheme considered.—Sir John Blunt's Pamphlet; The true State of the South Sea Scheme.—Political State of Great Britain, vol. 19, 20, 21.—Tindal, vol. 19.

Period III.
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disturbance of the public tranquillity. The causes of this misunderstanding have been already related, and it was still farther increased and brought into notice, by an incident which happened at the christening of one of the young princes. The king was to stand godfather, and the prince had designed his uncle, the duke of York, for the other; but, when the ceremony was performed, the duke of Newcastle, lord chamberlain of the household, stood godfather, by the king's command, not as proxy for the duke of York, but in his own name. This circumstance irritated the prince, who, at the conclusion of the ceremony, violently reproached the duke, almost in the king's presence, for having solicited the honour in his despite. The king, incensed at this indiscreet want of respect, signified his displeasure, by commanding him to remain in his apartment, under arrest, and soon afterwards ordered him to quit the palace. Notice was also formally given, that no persons who paid their respects to the prince and princess of Wales, would be received at court, and they were deprived of their usual guard, and of all other marks of distinction*.

The resentment of the king was also carried to such an extremity, that with a view to embarrass his son, he formed a resolution of obtaining an act of parliament for compelling him to resign, on his accession to the throne, his German dominions. With this view, the opinion of the lord chancellor Parker, afterwards earl of Macclesfield, was demanded, and a conference held to consider of the legality and expediency of the scheme. The answer given by the chancellor, fully put a stop to the measure, as inexpedient and impracticable, and liable to be followed by very dangerous consequences†.

The honour of effecting the reconciliation in the royal family was principally due to Walpole. In a conference which he held with Sunderland, to arrange the plan of a joint administration, the minister, who was averse to the union of the two courts, endeavoured to detach him from the prince, and offered him any conditions for himself and friends, provided he would consent that the prince should remain in disgrace‡. But Walpole rejected these overtures, and insisted on the reconciliation, as an indispensable preliminary, before he would listen to any terms of coalition. Having extorted this concession, he, with the assistance of the duke of Devonshire§, disposed the prince of Wales to write a submissive letter, in which permission was request-

* Tindal, vol. 19, p. 169.

† The original draught of this curious conference, in the hand writing of the lord chancellor, is in the possession of Thomas Astle, esquire.

‡ Etough.—Communicated by Sir Robert Walpole.

§ Tindal, vol. 19, p. 344. Grove's Lives of the Dukes of Devonshire, vol. 2, p. 90.

ed to wait upon the king. He was accordingly admitted to a private conference, and on his return from the palace to Leiceſter houſe, where he had taken up his reſidence, was attended by a party of guards, and from that time the father and ſon appeared to be reconciled.

Although Walpole accepted the place of paymaſter of the forces, yet he did not cordially coaleſce with the adminiſtration; and on the prorogation of parliament, he took no active ſhare in the government. He paſſed the remaining part of the ſummer at Houghton, and was called to take a leading part, when the voice of the king, of the parliament, and of the nation unaniſmouſly ſingled him out as the perſon beſt qualified to heal the wounds, which the frenzy and frauds of the South Sea company had inflicted on the public credit.

Chapter 19.
1720.

Retires to
Houghton.
1720.
July 28.

CHAPTER THE TWENTIETH:

1720—1721.

Departure of the King for Hanover.—Riſe and Fall of the South Sea Stock.—National Infatuation and Deſpair.—Walpole's Endeavours to reſtore the Credit of the Company.—The King returns from Hanover.—Alarming State of Affairs.—Embarrasſment of the Miniſtry.—Deſpondency of the King.—Walpole's Plan for the Reſtoration of Public Credit.—Diſcuſſed.

SOON after the appointment of Townſhend and Walpole, the king departed for Hanover; having previously named a council of regency, compoſed of ſeveral high officers of ſtate, contrary to the general expectation, which in conſequence of the ſuppoſed union between the king and prince of Wales, looked to him as regent in the abſence of his father.

At this criſis the general frenzy in favour of the South Sea ſpeculation had riſen to an enormous height. The compensation to the South Sea company, for the immediate payment of the £.7,567,500, ſeemingly for no value received, was to be drawn from the profits of their ſcheme. Theſe profits were to ariſe from, 1. The excluſive advantages of the trade, which although precarious, and depending on a peace with Spain, were ſtated at no leſs than
£. 200,000.

June 14.
The king
goes to Han-
over.

South Sea
infatuation.

Period III. 1720 to 1727. *£. 200,000 a year. 2. The allowance for the charge of management, which was to be proportioned to the augmentation of their stock. 3. The difference of receiving 5 per cent. for the money expended in purchasing the public debts, when the usual interest was only 4 per cent. 4. The great addition to their wealth, from the constant rise in the price of the stock, in consequence of the artifices used to enhance its value; on which the whole success of the scheme depended.**

Artifices of
the company.

The company could not fulfil its engagements with government, and pay so large a sum as between seven and eight millions, without taking advantage of the general infatuation, and availing themselves of that spirit of pecuniary enterprise, which had seized the public mind. Imaginary advantages were accordingly held forth; groundless and mysterious† reports were circulated concerning valuable acquisitions in the South Sea, and hidden treasures; dividends of ten, thirty, and even fifty per cent. were voted, which the directors knew could never be paid, and for which there was no foundation.

Exaggerated
advantages.

The promoters of the scheme highly exaggerated the profits; rumours were at the same time spread, that the company, by monopolizing the fund of the whole national debt, would reduce government to the necessity of applying to them for loans, which would be advanced on their own terms; and it was even insinuated, that the proprietors would obtain, by the weight of their wealth, a majority in the house of commons, and make and depose ministers. The public being intoxicated with these ideas, the stock, which at the close of the books at Christmas, 1719, was only at 126, rose, at the opening of the first subscription, on the 14th of April, to above *£. 300*, the market-price being on that day 325: in other words, the creditors of the nation made over a debt of 100 for 33½ in South Sea stock. As the frenzy spread, and the desire of making rapid fortunes became contagious, the stock successively rose to above 1,000 per cent. at which price the books were opened for the fourth subscription the 24th of August; and this subscription, though the market-price of the established stock was below 800, was sold the same day for a premium of 30 and 40 per cent.

Rise and fall
of the stocks.

* *Steuarts Political Economy*, vol. 2. p. 386, 387. *Anderson's History of Commerce* vol. 3. p. 96.

† To these mysterious hints and fancied treasures, a ballad on the South Sea alluded;

What need have we of Indian wealth;
Or commerce with our neighbours?

Our constitution is in health,
And riches crown our labours.
Our South Sea ships have golden shrouds,
They bring us wealth, 'tis granted;
But lodge their treasure in the clouds,
To hide it till it's wanted.

Political State, vol. 20. p. 178.

The sanguine cupidity, which marked this speculation, was not confined to the South Sea scheme: the whole nation became stock-jobbers and projectors: every day produced new proposals*, some of apparent importance and utility, others so absurd and futile, that their success was matter of surprise, and almost exceeds credibility. So prevalent was this rage, amongst persons even of the highest rank, that the prince of Wales was induced to become governor of the copper company. In vain Walpole and Compton endeavoured to dissuade him from this act of degradation, by representing, that he subjected himself to a prosecution, that he would be reviled in parliament, and that the *prince of Wales's bubble* would be hawked about in Change alley. Their remonstrances had no effect, the prince became governor, but afterwards, on receiving notice that a prosecution would be commenced against the company, withdrew his name, with a gain of £. 40,000 †.

These delusive projects received their first check from the power to which they owed their birth: The directors of the South Sea company, jealous of their success, and desirous to monopolize all the money of the speculators, obtained writs of *scire facias* against the conductors of bubbles, and thus put an end to them. But in opening the eyes of the deluded multitude, they took away the main prop of their own tottering edifice. Suspicion once excited was not to be suppressed, and the public, no longer amused by pompous declarations, and promises of dividends, which they were convinced could never be realized, declined all farther purchases of stock, which fell in less than three weeks to 400, and those who had bought at large premiums were involved in distress and ruin. Amongst the numbers who suffered by these speculations, were not only persons of the first rank, but merchants and traders of every class, and bankers, who having advanced the monies committed to them, on the subscription receipts, by their temporary stoppages augmented the general calamity.

When the public distress was arrived to a most alarming height, and despair pervaded all ranks of people, to Walpole every eye was directed, as the only person capable of affording assistance, under the pressure of immediate

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1720 to 1721.

Other projects or bubbles.

Walpole's endeavours to retrieve the credit of the company.

* The reader will find near two hundred of these bubbles, enumerated in Anderson's History of Commerce, vol. 3. p. 103. Amongst the most absurd may be mentioned, projects, For transmuting quicksilver into a malleable and fine metal.—For importing a number of large jack-asses from Spain, in order to propagate a large breed of mules;—and for trading in human hair. But the most impudent and bare-

faced delusion, was that of a man who advertised, that upon payment of two guineas, the subscribers should be intitled to a hundred pound share, in a project which would be disclosed in a month; the extreme folly of the public was such, that he received a thousand of these subscriptions in one day, and then went off.

† Secretary Craggs to Earl Stanhope, July 12th. Correspondence, Period III.

necessity.

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1720 to 1727.

necessity. When the aid of the bank became necessary to preserve the South Sea company from ruin, he was called from the country, and importuned to use his interest with the governors, to persuade them to accept a proposal made by the South Sea company, to circulate a number of their bonds. At this awful moment the clamour of distress was irresistible, and the bank, after great reluctance, arising from a natural dread of being involved in the same ruin which threatened the South Sea company, was at length induced to listen to the proposals. Walpole was present at several conferences between the committees of the two companies, and drew up, in the first conference, a minute, well known afterwards by the name of the bank contract, specifying the agreement of the bank, to circulate three millions of South Sea bonds for one year, on certain conditions, which were specified at a subsequent meeting. The report of his * interference, and the intended aid to be given by the bank, occasioned a temporary rise in the South Sea stock, but the public was in such a state of terror and agitation, and so desperate was the situation of the South Sea company, that any community of interests between the two companies, was considered as fatal to both. In consequence of this notion, such a demand was made on the bank, that the governors refused to abide by the terms of their agreement; alledging, that it was deficient in legal validity †.

Arrival of
the king.

The critical state of the nation having rendered the immediate presence of the king necessary, he hastily quitted his German dominions, and landed at Margate, on the 9th of November. But his presence had not the desired effect. South Sea stock, which at the king's arrival was at 210, fell in a few days to 135 ‡. The public now looked with anxious expectation for the assembling of parliament, which was to meet on the 25th of November; yet such were the difficulties under which the ministry laboured, to form a proper scheme for remedying the national distress, which daily increased, that it was farther prorogued to the 8th of December.

National de-
spendency.

Nor is it a matter of wonder that the ministry were alarmed, and uncertain what measures to pursue. England had never experienced so total a destruction of credit, never was any country in so violent a paroxysm of despondency and terror. The South Sea company was considered as the sole cause of all the national misfortunes, the directors were indiscriminately loaded with execrations, and devoted by the public voice to condign punishment. Those who had promoted the scheme were involved in the same general detestation.

* Political State.

† True State of the South Sea Scheme.—

Some Considerations concerning the Public Funds, p. 88, 91.—Tindal.

‡ Political State.—Tindal.

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The king, in addition to the odium of being a foreigner, and governed by foreign counsels, and of increasing his own dominions in Germany, at the expence of England, was now most virulently reviled for having favoured the South Sea act. Well-founded suspicions were formed, that his German ministers and mistresses had received enormous largesses in stock to recommend and promote the project. Most of the principal ministers of the English cabinet, Townshend excepted, were accused of being implicated in the same scandalous traffic, either by themselves or their relations, and had totally forfeited the public opinion.

Popular clamours.

Idle reports were circulated, and believed, that Sunderland * was endeavouring to prevail on the king to marry the duchess of Kendal, with a view to diminish the influence of the prince of Wales; and that he was following the example of his father with James the second, in driving his master to such acts of unpopularity, as might cause a deposition, and establish a republic on the ruins of the throne. A general outcry prevailed, that the king and ministers had leagued with the South Sea company to dupe the nation, and that the remedy for these enormous evils, would be more dangerous than the disorder itself.

The public discontents were increased to so great a height, that some of his Hanoverian counsellors suggested the rashest measures †. They advised the king to affect a resignation of the crown to the prince of Wales, and insinuated, that William, his great predecessor, had surmounted the factions of the time by threatening to retire, and leave the country to its fate. As a last and desperate effort, he was recommended to apply to the army to sound the officers, many of whom it was said, had declared, that rather than submit to the establishment of a commonwealth, or a popish competitor, they would assist to render the king absolute. Others were alarmed, and dreaded a misunderstanding between the king and the parliament; deprecated any attempt to apply to the army, opposed the resignation of the crown, by insinuating, that it was not the first time, that a king of England had ruined himself by retiring, with the hope of quelling the fury of the populace; advised rather, that secret applications should be made to the Emperor and the other allies, for troops, if necessary, to defend his person against any rebellious attempts.

The king despondent.

In this alarming crisis, the king was pensive and desponding, uncertain how to act, and by whom to be directed.

* Letters from Count Bute, and other Hanoverian ministers, among the Townshend Papers.

† Ibid.

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1720 to 1727.

Applies to
Walpole.

Fortunately, in this moment of suspense and agitation, the public voice called forth Walpole, as the only man calculated to save the nation from impending destruction. In conjunction with Townshend, he stood at the head of a large party, highly respected for their *tried* integrity; among whom the names of Cavendish and Ruffel were most conspicuous, who had uniformly acted with him; while the dukes of Newcastle, Bolton, Grafton, and many other Whigs, who had united with Sunderland, were now ready to join his standard. He was attached to government by the office of paymaster of the forces; but as he had scarcely taken any part in public transactions, he did not share with administration the general odium. He had acquired great popularity by his uniform opposition to the South Sea act, and by having predicted the evils which were now most severely felt.

Walpole now possessed the power, had he possessed the inclination, to ruin the South Sea company, the directors of which had treated him with many marks of contempt and obloquy, and to wreak his vengeance upon its principal contriver, Sunderland, who by his cabals in 1716, had driven him and Townshend from the helm of government*. He was not ignorant that the Hanoverian junto were dissatisfied with Sunderland. The promises which he had made of obtaining the repeal of the incapacitating clause, were not fulfilled, and when he was reproached for the breach of his word, he had excused himself by alledging, that Walpole, on whom he had relied for carrying the measure through the house of commons, was no longer in administration. Walpole, therefore, was secure of their co-operation, if he had deigned to make overtures to them. He also well knew, that Sunderland had principally promoted the South Sea act, for the purpose of securing, by largesses of stock, a majority in both houses of parliament. He was aware that the minister had never cordially coalesced with him and Townshend, and that as soon as he had strengthened his party by their means, he had formed a resolution to obtain their dismissal.

The affairs of the South Sea company were in so desperate a situation, the popular outcry against the directors so violent, and the general distress so urgent, that he did not want excuses for justifying a refusal to undertake this arduous business.

But Walpole was not of a vindictive temper; he cheerfully sacrificed his own resentment, and though fully satisfied of Sunderland's insidious and overbearing character, came forward to assist in relieving his country from

* Letter from Wm. Pulteney, Correspondence, Period III.

the general calamity. He was fully aware of the numerous embarrassments which opposed his success. To him was enjoined the difficult task of preserving the honour of the king, which seemed contaminated by the notorious avarice and venality of his German followers; of counteracting the unpopularity of the minister, by whose authority and influence the South Sea bill had been framed and carried; of satisfying the sufferers, who loudly appealed for indemnification, without detriment to the public; of drawing the difficult line between too much lenity and too much severity; of reconciling the people to the king, and of calming the discontents, which threatened tumults and insurrections. He did not, however, shrink from the trial; but engaged in the task with that ardour and assiduity which marked his character. After examining various proposals which were submitted to his consideration, he adopted a plan for ingrafting a certain portion of the South Sea stock in the bank and East India company; the first hint of which was suggested by *Jacombe* *, under secretary at war. Having amended the scheme in several instances, and prepared it for public deliberation, he referred it to the king, in a letter †, in which, after expressing his strong sense of the difficulties which he had to encounter, he declared, that he engaged in the undertaking solely in obedience to his majesty's command. The king and cabinet having ratified the scheme, and the monied part of the nation having sanctioned it with their approbation, he came prepared to submit it to parliament.

Chapter 20.
1720 to 1721.

Walpole
forms a plan
for the resto-
ration of
public credit.

The moment in which it was publicly known that Walpole, in conjunction with Townshend, was employed on a scheme for the restoration of public credit, a new spirit and resolution seemed to be infused into the nation. The country revived from its late despondency; and his ability for finance was so thoroughly appreciated, that a proposal which he made to the minister on the 19th of November, being agreed to, had such an instantaneous effect, as again to raise the stock from 125 to 200 ‡.

Restores pub-
lic confi-
dence.

On the meeting of parliament, Walpole had many difficulties to surmount, before he could venture to lay his plan before the house. One of the greatest arose from the zeal of those who were more remarkable for their integrity than their judgment, and whose indignation excited them to adopt such violent resolutions, as without producing any essential benefit to the sufferers, would have occasioned a total destruction of public credit.

* *Jacombe's* letter to Robert Walpole, October 11. Correspondence, Period III. and Walpole's speech, at the end of this chapter.

† Correspondence, Period III.

‡ Letter from William Pulteney to Daniel Pulteney, Correspondence, Period III.—Political State, 1720.

Period III.
1720 to 1727.
Proceedings
in parliament.
December 8.

This vindictive spirit displayed itself in the first debate which took place on the king's speech. Pulteney having moved for an address, assuring his majesty that the commons would at this critical juncture proceed with all possible care, prudence, and temper, to inquire into the causes of those misfortunes, and apply the proper remedies for restoring and fixing public credit upon such solid foundations, as might effectually give ease and quiet to the minds of his majesty's subjects: Shippen proposed an addition, after the words "for restoring public credit," "as far as it is consistent with the honour of parliament, the interests of the nation, and the principles of justice." This amendment was warmly seconded; and occasioned a violent debate, in the course of which the directors were stigmatised with every opprobrious appellation which language could suggest. Several of the members urged the most bitter *invectives* against the act for vesting too large powers in a set of men, whom they called miscreants, the scum of the people *. Sir Joseph Jekyll hoped that all the directors were not equally culpable, but sure he was, that some who were not directors were highly criminal; and trusted that a British parliament would not want a vindictive power to punish great national crimes. Lord Moleworth owned, that there were no laws in being to punish the South Sea directors, but contended that the example of the Romans ought to be followed, who, because their laws were defective, in not having provided a penalty for parricide, made one to punish the crime after it had been committed, and adjudged the guilty wretch to be sewed up in a sack and thrown alive into the Tyber. He concluded, "that as he looked upon the contrivers and executors of the South Sea scheme, as the parricides of their country, he should be satisfied to see them undergo the same fate †."

In the height of this altercation, Walpole remarked, that it was imprudent to begin the sessions with irritating inquiries before they examined the cause; that if the city of London was on fire, all wise men would rush forwards to extinguish the flames, and prevent the spreading of the conflagration, before they inquired who were the incendiaries. In like manner, public credit having received a most dangerous wound, and being still in a bleeding condition, they ought to apply a speedy remedy; and afterwards they might inquire into the cause of the calamity. "For my part," he continued, "I never approved the South Sea scheme, and am sensible it has done a great deal of mischief: but since it cannot be undone, it is the duty of all good men, to assist in retrieving it: With this view, I have already bestowed some thoughts on a proposal to restore public credit, which, in a proper

* T. Brodrick's Letters. Correspondence.

† Political State.—Chandler.

time,

time, I will submit to the wisdom of parliament *." This mild exhortation calmed the house, and the amendment was negatived by a majority of 261 against 103 †. But although he carried his point at this time, yet on the next day, the temper of the house appearing more inclined to severity, he did not attempt to oppose the prevailing spirit; and an addition to the address, "for punishing the authors of our present calamities," being moved, was carried without a division.

In these debates, it appeared, for the first time, that party had no concern; Whigs and Tories could not be distinguished by their votes. These partialities were suspended, and almost annihilated by various other passions, which produced numberless intrigues. Many of the commons were sincerely touched with the public calamities, or moved by their own private losses: others, dissatisfied with the ministry and court, were pleased to have an opportunity of covering their revenge, with the specious pretence of justice and the public good: some had in view, by their loud and bitter complaints, to increase their own importance, or draw the attention of the opposite party; others, engaged in the secret practices of the South Sea, hoped, by an affected severity, to prevent suspicion. A few there were, who concealed, under the appearance of zeal and indignation, their devotion to some of the principal managers ‡. The party hostile to the established government took advantage of the public indignation, and excited the most violent clamours against those who, like Walpole, opposed extreme severity, and laboured to mitigate the spirit of revenge. Their views were directed to increase confusion and inflame discontent, with the hopes of procuring a majority of the disaffected in the new parliament, and by means of popular insurrections, to hasten the restoration of the Pretender, which they now looked up to as a certain event. Such were the views and temper of parties in the house of commons, which Walpole had to encounter, and such was the spirit of discontent which he had to allay, before he could carry any scheme into execution; and yet it was in the midst of these discordant sentiments, and petulant opposition, that by means of consummate prudence and management, he gradually brought the house to reason and discretion.

A committee was appointed, on the 9th of December, to take into consideration the state of public credit on the 15th, but on the 12th it was moved, that the directors should forthwith lay before the house, an account of all their proceedings; this motion being warmly seconded and supported, was

Chapter 20.
1720 to 1721.

* Political State, vol. 20. p. 561.

† Journals.

‡ Tindal, vol. 19. p. 379-

opposed:-

Period III.
1720 to 1727.

opposed by Craggs, Lord Hinchinbroke, and the two Walpoles. The previous question being called for against this delay, Sir Richard Steele argued, that this nation, which two years ago possessed more weight and greater credit than any other nation in Europe, was reduced to its present distress by a few cyphering cits, a species of men of equal capacity, in all respects, (that of cheating a deluded people only excepted) with those animals who saved the capitol, who were now to be screened by those of greater figure, for what reason they best knew, others were at liberty to judge. In reply to an argument against the question, that this vindictive justice so much contended for, would not be effectual, because it would be impracticable to procure a true account of the delinquents' estates, another urged, that all the laws against bankrupts enacted into one against the directors (for so he should call them, as a word that conveyed more obloquy than any other expression) would in his opinion, attain the end proposed *. Horace Walpole, in speaking for the previous question, confessed that the South Sea scheme was weak in its projection, villanous in its execution, and calamitous in its end; but that, in his opinion, they ought to begin with applying a remedy to the evil. Walpole himself did not attempt to make any defence of the directors; but said, "that as he had already declared, he had passed some time upon a proposal for that purpose; he was, however, apprehensive, that if they went on in a warm, passionate way, the scheme might be rendered altogether impracticable: and therefore, he desired that the house would proceed regularly and calmly, lest by running precipitately into odious inquiries, they should exasperate the distemper to such a degree, as to render all remedies ineffectual †."

Prudence of
Walpole.

In reply to this exhortation to mildness, Sir Joseph Jekyll enforced, with uncommon animation, the necessity of an immediate inquiry. He urged, that it was absurd to attempt a cure before they were acquainted with the disorder; and was convinced that the wisdom of the house would not want schemes to apply proper remedies. Walpole, finding that this speech had made a deep impression, did not insist on the previous question, and suffered the original motion to pass without a division. Several resolutions were accordingly carried, ordering the directors to deliver in an account of all their proceedings in relation to the execution of the South Sea act.

So great was the impatience of the commons, that on the 14th, complaints were made of the dilatoriness of the directors; on the 15th some of their accounts were laid before the house; on the 19th, Sir Joseph Jekyll

* T. Brodrick to Lord Middleton, December 13.—Correspondence, Period III.

† Political State for December 1720.—Chandler.

moved for a select committee to inquire into all the proceedings relating to the South Sea act. The motion, however, was dropped, at the representation of Walpole, who observed, as on a former occasion, that public credit being in a bleeding condition, a speedy remedy should be applied, and therefore, any delay would be highly dangerous. This was immediately followed by invectives against stock-jobbers, to whose arts the public calamity was imputed; and a vote was passed, without any opposition, "that nothing can tend more to the establishment of public credit, than preventing the infamous practice of stock-jobbing*."

After passing this vote, which was on the following day formed into a bill, Walpole ventured to sound the temper of the house, in regard to the main question on which his scheme was founded. It was to promote the reduction of the national debt, by retaining that part of the South Sea act which would assist in promoting this end, and his speeches and conduct were uniformly directed to enforce this beneficial purpose. But a mistaken principle of justice and compassion seemed likely to prevent the success of his scheme, or at least retard its effects. With a view to alleviate the sufferers, it was proposed, among other things, to annul the contracts made by the South Sea company, to declare the subscriptions void, and to restore the proprietors of the public debts to their former state, or in other words, to leave the debt of the nation on the same footing on which it stood before the opening of the second South Sea subscription. To enforce this proposal, petitions were presented to the house from several proprietors of the irredeemable debts and lottery tickets, "praying that their case might be taken into serious consideration, and that they might be defended in their just rights against the illegal proceedings of the South Sea company, by forcing them to take stock for their debts, at a much higher rate than it would sell for; and admit them to be heard either by themselves or council, or grant them such other relief, as should be thought fit." This petition was warmly supported by Sir Joseph Jekyll, under the patriotic pretence of asserting public faith, equity, and justice, which had been notoriously violated by the directors.

In opposition to this specious, but impolitic proposal, Walpole explained the views with which the South Sea act was framed, which were to promote the landed and trading interest of the nation, by lessening the incumbrances, and reducing them to a method of being discharged in a few years. This salutary benefit would not, he added, be effected, unless a way had

* Political State for December.

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1720 to 1727.

Dec. 19 and
20.

been found to make the annuities for long terms redeemable, which had been happily effected by the South Sea scheme, without a breach of parliamentary faith; and if they could now unravel what had been done, they should not only ruin the South Sea company; but, instead of alleviating, aggravate the present misfortunes; and he added, that if any injustice was done to the subscribers, they were at liberty to seek relief by law *. He then claimed the attention of the committee; and said, "That (as he had before hinted) he had prepared a scheme for restoring public credit, but that the execution of it depending upon a position which had been laid down as fundamental, he thought it proper, before he opened his scheme, to be informed, whether he might rely on the main foundation, that the subscriptions of public debts and incumbrances, money subscriptions, and other contracts made with the South Sea company, should remain in the present state? This was the cause of two long and violent debates, after which it passed in the affirmative, by a majority of 232 against 88, with a reservation in these words, "unless altered for the ease and relief of the proprietors, by a general court of the South Sea company, or set aside by due course of law †."

Walpole lays
his scheme
before the
House.
Dec 21.

Having thus gradually smoothed his way, and obtained the avowal of the commons, that the subscriptions of the proprietors of the debt should be considered as valid, he brought forward his scheme; it was, in substance, to engraft nine millions of stock into the bank of England, and the same sum into the East India company, on certain conditions; the remaining twenty millions were to be left to the South Sea company. In his speech, recommending this plan, Walpole studiously avoided the introduction of any speculative topics, or any assertions which were not proved by papers before the house: He promised, and frequently repeated, that he founded his calculations on the veracity of those statements ‡, and by his prudence in that respect, silenced many cavils which must necessarily have arisen from assertions less closely connected with obvious and attainable proof. After a few objections, made by Hutcheson, and some other members, it was ordered, that proposals should be received from the bank of England, and the East India company, for restoring public credit. It met however with a warm, but fruitless opposition from the three companies, because neither derived from it any peculiar advantage; their proposals were

* Political State, vol. 20. p. 385.

† Journals.—Chandler.—Political State, 22d December. Correspondence, Period III.

‡ Thomas Brodrick to Lord Middleton,

presented to the house, and a bill framed accordingly. In its passage through the commons, it was in some respects altered and amended; but the principal features were preserved. The chief management of the business was committed to Walpole, and though it was violently * opposed in its progress, yet his prudence and discretion either gave way to the general clamour, or submitted to various amendments, or his weight and eloquence, aided by the influence of government, obtained a majority in its favour: it passed the house of lords, and received the royal assent.

The good effects of Walpole's scheme were counteracted by the petulant opposition of the advocates for indiscriminate severity, and many unjust sarcasms and violent invectives were thrown out against its author. Amongst others, Shippen, the inflexible opposer of lenient measures, observed, that the house had hitherto done nothing towards the restoration of public credit: that indeed, a member of great parts and abilities had, at first, proposed a scheme for that purpose; but that instead of proving an effectual remedy, it appeared at last to be a mere palliative, which had rather inflamed than alleviated the distemper. That by this time the whole injured nation called aloud for vengeance; and if they neglected to hear the voice of the people, it would look as if they had a mind to provoke them to do themselves justice †. It was ever his opinion, that the only effectual means to restore credit, was to call those to a strict account, who had ruined it; and in particular, all such as had applied any part of the public money, intrusted in their hands, in stock-jobbing, and had raised vast fortunes by robbing the nation. He then moved, that an inquiry should be made what public money had been employed in stock-jobbing, or in the purchase of annuities, or other parliamentary securities, by any officer of the revenue, to their own private advantage, since the first day of December, 1719. Sir William Wyndham seconded the motion, and after animadverting on the profuse expeniture of the public money, and allowance of arrears, due to foreign troops, which had been taken into British pay, moved for copies to be laid before the house, of the several warrants and sign manuals, by virtue of which the late commissioners appointed to examine the debts of the army, issued any certificates.

Walpole having expressed his surprise and stated his objection to this motion; Lechmere observed, that he was neither for or against it, but he would freely tell the gentleman who opposed it, that while the nation was under

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1720 to 1721

Feb. 22.
Passes the
two houses.
March 22.

April 25.

* February 3, on the first reading, 165 to 118.—January 5, on the motion for adjourning the report, 153 against 140.—January 10,

against recommitting it, 267 to 134.—February 7, on the second reading, 237 to 139.

† Chandler.

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1720 to 1727.

the pressure of heavy debts, he must expect that many motions would be made, for the purpose of finding out methods to ease the public burdens. That as that gentleman was now in a higher post than formerly, a great deal more was expected from him; the rather, because the scheme which he had proposed at the beginning of the session, for raising the stocks, and restoring public credit, had not had the desired effect. Walpole, moved at this invective, could not contain his indignation. "It is known, he replied, that I ever was against the South Sea scheme, and have done all that lay in my power to hinder its taking place; but when the mischief was done, and things were brought to such extremities, I thought it my duty, and therefore was willing to try the best method I could think of to extricate the nation out of its difficulties: I do not pretend to *work miracles*, but only to use my utmost endeavours towards retrieving the late misfortunes: with this honest intention I promoted a scheme which had been laid before me *, and appeared the most plausible of any then proposed, for restoring public credit: It cannot be denied, that while that scheme was pursued, it did some good, and kept up the price of stocks; and that they have fallen since it has been laid aside: I never intended however to raise stocks above their intrinsic value, for that would bring us again into the same unhappy circumstances which their extraordinary rise had before occasioned." He then lamented the ill disposition of some persons, who instead of concurring with others in remedying the present distempers, used all possible means to irritate the minds of the people: and concluded with a motion for appointing a day to consider the state of public credit, which was unanimously agreed to.

Although the engrafting scheme was not carried into execution, and was superseded by † the bill which passed at the close of the session, for restoring public credit, yet it produced a beneficial effect, by calming the general discontent, and inducing the proprietors of the national debt, who had severely suffered from the South Sea infatuation, to form hopes of relief from the efforts of parliament.

* By Jacombe, under secretary at war. See note, p. 139.

† Journals.—Political State for April 1721, and Chandler.

CHAPTER THE TWENTY-FIRST:

1721.

Public Indignation against the Directors.—Proceedings in Parliament.—Report of the Committee of Secrecy.—Rigorous Treatment of the Directors.—Bill of Pains and Penalties.—Moderation of Walpole.—Defends Charles Stanhope.—Saves Sunderland.—Promotes the Bill for restoring Public Credit.—Advantages finally derived from the South Sea Scheme.—Arrears of the Civil List paid.—Controversy concerning the Bank Contract.

DURING the period in which this scheme was carrying through both houses of parliament, the loudest and most violent clamours were excited as well against the directors, as against the ministers who had promoted the South Sea act, which was considered as the sole cause of the national distress. The general infatuation in favour of the South Sea company was forgotten; and the frenzy of stock-jobbing was not taken into consideration. All the managers were indiscriminately involved in the same guilt; the very name of a director was synonymous with every species of fraud and villany. Petitions from counties, cities, and boroughs, in all parts of the kingdom, were presented to the house, crying for justice due to an injured nation against the villany of these speculators, and the sufferers looked up for indemnification from the confiscation of their property, or for vengeance in the punishment of their guilt. All those, who like Walpole opposed extreme severity and indiscriminate punishment, were exposed to repeated insults and virulent invectives; they were devoted, both in anonymous letters and public writings, to the speedy vengeance of a much injured people.

Indignation
of the public.

The popular frenzy seized parliament, and influenced their proceedings. On the recess, the house was divided into two parties; the one for applying an immediate remedy to the distress occasioned by the South Sea act, was superior to that for inquiring into the causes of the national misfor-

Parliamentary
proceedings.

Period III.
1720 to 1727

April 30.

tunes, and punishing the authors, as the most effectual means of redressing them. To the preponderant party Walpole inclined; and his opinion had great weight in inclining the decisions of the house to the lenient side. But at the meeting after the recess, it immediately appeared, that the vindictive party had gained the ascendancy; and that strong censures were thrown out against some of the leading members of administration. Walpole soon perceived the general inclination of the house; conscious that all attempts, either to persuade or oppose, could only serve to inflame their resentment, and deriving a warning from the intemperate heat of secretary Craggs, he took but a small share in the debates which related to the inquiries into the South Sea project, and the conduct of the directors.

Committee
of secrecy.

Jan. 23.

A committee of secrecy being appointed by the commons, to examine all the books, papers, and proceedings relating to the execution of the South Sea act, the members * were chosen from the most violent of those who were advocates for indiscriminate and unrelenting severity. Alarmed at these proceedings, Knight, cashier of the company, who alone was privy to all the secret transactions, escaped from England, soon after his first examination, carrying with him the register called the green book, and it was generally suspected, that he took this step with the connivance of government. The committee having reported this event to the house, the commons ordered the doors to be locked, and the keys laid on the table. General Ross then stated, that the committee had discovered, "a train of the deepest villany and fraud, hell ever contrived to ruin a nation, which, in due time, should be laid before the house." In consequence of this vague assertion, four of the directors, who were members, were expelled the house, and taken into custody. The other directors shared the same fate; all their books, papers, and effects were seized, and the royal assent was given to a bill, for restraining them from leaving the kingdom, discovering their estates, and disqualifying them for holding offices in any of the companies.

Rigorous
proceedings
against the
directors.

Jan. 25.

6 February.
Report of the
committee.

If any thing could justify these extraordinary acts of rigor, it was the re-

* This committee was composed of the following persons:

Thomas Brodrick, chairman.

Archibald Hutcheson,	Lord Moleworth,
Sir Joseph Jekyll,	Col. Strangways,
Edward Wortley,	William Sloper,
Sir Thomas Pengelly,	N. Lechmere,

William Clayton,	General Ross,
Edward Jefferies,	Hon. Dixie Windsor.

The heat and violence of Brodrick, in this inquiry, are sufficiently shewn in his letters; (See Correspondence, Period III.) And the vindictive and acrimonious spirit of the majority of the committee is apparent in their speeches and motions on the subject, in Chandler, the Political State of Great Britain, &c.

port of the secret committee, which when presented to the house, exposed a scene of fraud and iniquity almost unparalleled in the annals of history. The committee stated that their inquiry had been attended with numerous embarrassments and difficulties; that in the different books were made false and fictitious entries; entries with blanks, erasures, and alterations, and in some, the leaves were torn out. Some books had been destroyed, others secreted.

Before the South Sea bill was passed, and with a view to promote it, the directors, to whom the secret management was principally intrusted, had disposed of a fictitious stock of £. 574,000; this stock was noted as sold at several days, and at various prices, from 150 to 325 per cent. amounting in the whole to £. 1,259,325, it was to be esteemed as holden of the company, for the benefit of the pretended purchasers, though no mutual agreement was then made for the delivery or acceptance of the stock at any stated time; and no money was deposited, and no security given for the payment. By this contrivance, no loss could have been sustained, if the stock should fall, and the gain would be received, if it should rise.

As this fictitious stock was designed for promoting the bill, the sub and deputy governors, Sir John Blunt, Mr. Gibbon, Mr. Chester, Mr. Holditch, and Mr. Knight, the cashier, had the chief disposal of it, and it was distributed as follows;

* To the Earl of Sunderland, at the request of	£.
Mr. Craggs, senior	50,000
The dutchess of Kendal	10,000
The countess of Platen	10,000
Her two nieces	10,000
Mr. Craggs, junior	30,000
Charles Stanhope, esquire	10,000
The sword blade company	50,000

It also appeared, that Charles Stanhope had received a difference of £. 250,000, through the hands of Sir George Caswal and Co. but that his name had been partly erased from their books, and altered to *Stangape*. That Aislaby, chancellor of the exchequer, had an account with Turner, Caswal, and Co. to the amount of £. 794,451, and that he had advised the company to make the second subscription £. 1,500,000, instead of a million, by their own authority, and without any warrant. That of the third subscription, Aislaby's list

Period III.
1722 to 1727.

list amounted to £. 70,000, Sunderland's to £. 160,000, Craggs's to £. 659,000, and Stanhope's to £. 47,000. That on the pawned stock which had been sold, there was, by the means of Mr. Knight, a deficiency of £. 400,000. This report was succeeded by six others, less important; at the end of the last, the committee declared that the absence of Knight, who had been principally, and often solely intrusted, put a period to their inquiries into this black and destructive affair.

Farther proceedings.

In consequence of the first of these reports, the house passed several strong resolutions, after which a bill was brought in for the relief of the sufferers by the South Sea company, the title of which, on the third reading, was changed into a bill for a raising money on the estates of the sub, and deputy governors, directors, cashier, deputy cashier, and accountant of the South Sea company, and of Mr. Aislaby and Mr. Craggs, towards making good the damages sustained by the company, and for disabling such of those persons as were living, to hold any place, or sit in parliament for the future. In consequence of these resolutions, the greater part of the estates belonging to the directors, and to other persons mentioned therein, were confiscated to a very large amount, and applied towards discharging the debts of the company. The estates of the directors alone were valued at £. 2,014,123, the allowance made to them was £. 354,600, the confiscation therefore, amounted to £. 1,659,523. Yet these enormous forfeitures did not satisfy the unrelenting advocates for extreme severity, many of whom expected nothing less than confiscation of all * their property, and several were dissatisfied, because the punishment of death was not inflicted †.

Remarks on the occasion.

An eminent historian has justly remarked, that "the equity of modern times must condemn the arbitrary proceedings which disgraced the cause of justice, by introducing a bill of pains and penalties, a retroactive statute, to punish offences which did not exist when they were committed." "Against a bill of pains and penalties," he observes, "it is the common right of every subject to be heard by his council at the bar; they prayed to be heard, their prayer was refused; and their oppressors, who required no evidence, would listen to no defence ‡."

* Insult was sometimes added to confiscation. On the motion for allowing Grigby £. 10,000, whose estate was valued at £. 31,687, a member observed, that since that upstart had once been so prodigally vain as to bid his coachman feed his horses with gold, no doubt he could feed on it himself; and therefore he

moved that he might be allowed as much gold as he could eat, and that the rest of his estate might go toward the relief of the sufferers. Political State. June 1721.

† Saint John Brodrick to Lord Middleton, May 24. Correspondence.

‡ Gibbon's Memoirs, p. 11.

Walpole.

Chapter 21.

1721.

Moderation
of Walpole.

Walpole however is exempted from this just censure : we have already mentioned his endeavours to stem the torrent of parliamentary vengeance, and to incline the sentiments of the house to terms of moderation ; and although the current of opinion ran violently against lenient measures, yet he did not shrink from avowing his sentiments, when any flagrant act of injustice was going to be committed ; thus, when a motion was made for declaring the estates of Craggs liable to the same forfeitures as those of the directors, and his two sons in law, who were both members of the house, requested to be heard by counsel in right of their wives, as daughters of the deceased ; he strenuously spoke in their favour. For his interposition he incurred censure, and was ironically complimented by Lechmere, as being fully capable to advise them, and to serve them as counsel ; an office he had already performed for so many others. Walpole finding that all appeals to reason and equity were ineffectual, and not willing to irritate the house, prudently returned no answer to this sarcasm, and the request was withdrawn.

At another period, when the directors prayed also to be heard by counsel, Walpole, though he avowed himself conscious, that any thing which might be interpreted in favour of a South Sea director, would be very ill heard, and subject the speaker to great disadvantages ; yet he defended their petition upon the just and obvious principle ; that no criminal, however great, ought to be condemned unheard, or deprived of any advantage in making his defence.

Defends
Charles Stan-
hope.

Feb. 28.

The part of these transactions which involved Walpole in the greatest embarrassment, was the necessity of defending the ministry against those attacks, to which their conduct had laid them open, but which, had they been too closely scrutinised, would have occasioned discoveries extremely dangerous in the irritated state of the public mind, and produced changes fraught with danger and portentous of the greatest mischief. Stanhope had been charged by the report of the committee, with having taken, through Knight, £. 10,000 stock, without any valuable consideration, and with having bought, through Turner and company, £. 50,000 stock, at a very low price, by the difference of which he had gained £. 250,000. In proof of these averments, the examinations of Sir John Blunt, Holditch, Sawbridge, and Henry Blunt were read, and they were interrogated at the bar, but their testimony rather detracted from, than strengthened their former depositions ; and it was apparent as to the £. 10,000, that Stanhope had received no stock without a valuable consideration, and that as to the £. 50,000, his name had been used without his privity or consent. Yet the house was so little satis-
fied

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1720 to 1727.

March 8.
Aislaby ex-
pelled.

fied with this exculpation, that though Walpole and his brother Horace exerted great ability in his defence, he was acquitted by a majority of three only, 180 to 177*.

Aislaby's case was so flagrant, and his criminality verified by so many proofs, that, on his first accusation in the house of commons, neither Walpole or his friends attempted to defend him; he was expelled the house, and committed to the Tower. But when the bill was brought in for subjecting his estates in common with those of the South Sea directors, Walpole observed, that impeaching, not billing ministers, was the parliamentary rule of our ancestors, treated the bill as a bill of attainder, and made a strong appeal to the compassion of the house, in favour of his wife and family †. Failing in these efforts, he moved, that such parts of his property as had been in his possession towards the end of the year 1719, before the South Sea bill was brought in, might be exempted from confiscation. This was, however, overruled, and it was finally carried, that all the estate he possessed on the 20th of October 1718, should be allowed to him and his family.

Walpole
saves Sun-
derland.

To preserve Sunderland from the same censure which had involved Aislaby, and would have involved secretary Craggs, had he lived, was the great object of the court. But as he was accused by the secret committee of having received, through Knight, £. 50,000 fictitious stock, without having made any payment, or given any security; and as the parliament had in many instances taken presumption for guilt, and appearances for realities, it was no easy matter to turn the sense of the house in favour of the minister, who sat at the head of the treasury when the South Sea act was framed and carried. Under these inauspicious circumstances, Walpole, however, obtained the acquittal of Sunderland.

That part of the report which related to lord Sunderland, being proposed to be taken into consideration, was adjourned till the 15th of March, on the pressing instances of Walpole ‡, as necessary for the farther information of the house, that several witnesses who had been examined by the committee, should be re-examined at the bar; as they might vary in their depositions, or give a different explanation to the words, which they had made use of in their examination. Having obtained this point, the object of which was to delay the business, for the purpose of gaining over several of the Whigs, he represented to them, that if they gave their votes against Sunderland, and he

* Thomas Brodrick to Lord Middleton,
March 7. Correspondence, Period III.—Po-
litical State.—Chandler.—Tindal.

† Brodrick's Letters. Correspondence.
‡ Ibid.

was disgracefully removed, their cause would suffer, and the Tories be called into power. These representations had a due weight, and brought over many to his purpose. The proof of the fact rested principally on the assertion of Knight, before he went off, as given on the oath of Sir John Blunt, who as president of the company, could not be supposed ignorant of the transaction; and who deposed to his having heard the particular declarations of Knight, that such stock had been taken, and a note of acknowledgment given by Sunderland. Of five directors examined at the bar, one could only affirm, that he was alone with Knight, when it was communicated to him; and two others acknowledged that Knight had informed them of the said circumstances in presence of Sir John Blunt, but could not positively ascertain whether he was within hearing. Walpole, who had in a previous debate on the case of Charles Stanhope, endeavoured to weaken the evidence and illiberally exposed the character of Sir John Blunt, as a fraudulent projector, pursued the same line of conduct with increased asperity. He declared himself authorised by Sunderland to deny the fact, and to avow that no such stock had been taken in his name, and no such note given, and reprobated the idea, that such hearsay evidence should operate to the ruin of the fortune and character of any man.

To Walpole, Sunderland was indebted for his acquittal. His personal weight, his authoritative and persuasive eloquence were effectually employed on this occasion, and, aided by the influence of government, met with success. The minister was acquitted by a majority of 61 votes, 233 against 172*.

Having obtained the acquittal of Sunderland, and secured the continuance of the Whig administration, of which he soon became the head, the great object of Walpole was directed to promote the restoration of public credit, which was in danger of being diminished, if not overturned, by the violent proceedings of the commons. In this delicate business he acted with his usual prudence, and though he could not in all instances prevent the adoption of measures which he did not approve, yet he mostly contrived either to delay their execution, or to mitigate their effect by various expedients.

As chairman of the committee, he drew up the address of the com-

* Chandler.—Although the public voice, notwithstanding his acquittal by so large a majority, criminated Sunderland; yet several extenuations may be urged in his favour. For it appears from private documents which have casually fallen under my inspection, that so early as July, he had refused to recommend to the directors any more lists for subscriptions;

that he did not at least enrich himself or his friends; that he expressed great satisfaction, that neither himself or his friends had sold out any South Sea stock, as he would not have profited of the public calamity.—Letters from Eckerl and Drummond to Daniel Pulteney, Correspondence, Period III.

Period III.
1720 to 1727.

Address of
the commons.

Bill for restoring
public
credit.

Tumults in
opposition to
it:

Allayed.

mons to the king; it represented the state of public credit, and recited perspicuously, in a full though summary manner, the confusion and mischiefs which were derived from the execution of the fatal South Sea scheme: It described the cause of those mischiefs, explained the difficulty of applying proper remedies, and mentioned certain resolutions which had passed for re-establishing public credit, remitting £.4,156,341, to the South Sea company, dividing all the remaining capital stock among the proprietors, and preventing stock-jobbing. These resolutions were made the foundation of an act that passed under the title of a bill for making several provisions to restore the public credit, which suffered by the frauds and mismanagements of the late South Sea directors and others.

In the passage of the bill through the commons, a daring attempt was made to obtain its rejection, or to frustrate its effects. Though the general disposition of Walpole was mild and temperate, yet in this instance, when threats were employed to awe the legislative body into a compliance, he stood forth the supporter of parliamentary freedom. On the day in which the bill for restoring public credit was to be read a second time, the lobby of the house of commons, and the adjacent places, were filled with a numerous body of proprietors of the short annuities and other redeemable debts, who tumultuously demanded justice of the members as they were passing, and put into their hands a printed letter to a member of parliament, in which the unreasonableness and partiality of binding down the redeemables are fully demonstrated, and a written paper, containing these words; pray do justice to the annuitants who lent their money on parliamentary security. The justices of peace for the city of Westminster, and the constables, were instantly sent for, and the house proceeded to business. Sir John Ward presented the petition of the proprietors of the redeemable funds, praying to be heard by themselves or counsel against the bill. The petition being ordered to lie on the table, the bill was read a second time, and ordered to be committed. Sir John Ward then spoke in favour of the petition, and was seconded by Sir Gilbert Heathcote. Walpole observed, that he could not see how the petitioners could be relieved; that the resolutions on which the Bill was founded had been approved by the king and council, and been agreed to by a great majority of the house; he therefore moved for the previous question, and adjourning the debate. Brodrick warmly opposed the original motion, and was strenuously seconded by Sandys; but the question for adjourning was carried by a majority of 78 to 29. Meanwhile the tumult continuing, the justices of peace, who attended according to orders, were commanded by the speaker to disperse the rioters, which

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1721.

which they effected not without some difficulty, and after reading the riot act, many of them exclaiming as they retired, "You first pick our pockets, and then send us to gaol for complaining." On the following day, the bill was laid before the committee, and, after some warm debates, in regard to the price at which the holders of the said subscriptions should take South Sea stock, and the repeal of a clause for compelling the bankers to restore the whole money they had borrowed, which Walpole successfully opposed, was carried in the affirmative, and ordered to be engrossed. On the 7th, it was read the third time, passed, and sent to the lords, and on the 10th received the royal assent*.

Bill passed.

This bill for the restoration of public credit, arranged the affairs of the South Sea company in such a manner, that five millions of the seven, which the directors had agreed to pay the public, were remitted. The incumbrances were partly discharged from the confiscation of the forfeited estates; the credit of their bonds maintained, £. 33. 6s. 8d. per cent. were divided among the proprietors; the company was soon in a situation to fulfil its engagements with the public, and two millions were reserved towards the liquidation of the national debt. But the proprietors made such loud and repeated complaints on the hardship of depriving them of these two millions, that the parliament afterwards remitted that sum, which made an addition of £. 6. 5s. per cent.

The spirit by which Walpole was directed, and the principles by which he acted, during the whole progress of this delicate business, are laid down in the speech from the throne, on the prorogation of parliament, which he drew up.

"The common calamity, occasioned by the wicked execution of the South Sea scheme, was become so very great before your meeting, that the providing proper remedies for it was very difficult; but it is a great comfort to me to observe, that public credit now begins to recover; which gives me the greatest hopes that it will be entirely restored, when all the provisions you have made for that end, shall be duly put in execution. I have great compassion for the sufferings of the innocent, and a just indignation against the guilty; and have readily given my assent to such bills as you have presented to me, for punishing the authors of our late misfortunes, and for obtaining the restitution and satisfaction due to those who have been injured by them, in such a manner as you judged proper. I was at the same time willing and desirous, by my free and general pardon, to give

King's
speech on
the proroga-
tion.

Period III.
1720 to 1727.

Advantages
derived from
the South Sea
scheme.

Payment of
the civil list
debt.

*ease and quiet to the rest of my subject, many of whom may, in such a general infatuation, have been unwarily drawn in to transgress the laws *."*

Thus at length, by the ability, address, and perseverance of Walpole, the fatal project of the South Sea was converted into a national benefit; the distresses are forgotten, and the advantages remain. Although by the remission of the seven millions, the public did not enjoy all the benefits which had been sanguinely expected, yet much greater advantage was derived than is usually supposed. £. 632,698 of long and short annuities were converted into redeemable stock, which at this time bears an interest of only 3 per cent. and the interest on the company's capital was reduced at Midsummer 1727 to 4 per cent. By this the public gained annually £. 339,631, which, calculated at 25 years purchase, was worth above 8 millions†. This reduction was also productive of great use and national advantage; it was a precedent for future arrangements of a similar nature, and in 1724, £. 3,774,027 was also reduced to 4 per cent.

In the midst of these distresses, from the decline of public credit, and dearth of money, the enormous profusion of Sunderland's administration, laid Walpole under the necessity of applying to parliament for the discharge of the debts of the civil list, which amounted to no less a sum than £. 550,000. To propose the laying on of new burdens on the people for the discharge of these arrears, in this moment of general calamity, would have been extremely unpopular, and perhaps not practicable. Walpole, therefore, hit upon an expedient which effectually succeeded, without imposing an additional tax on the public at large. It was to make the civil list discharge its own arrears, by deducting six pence in the pound on all payments from the crown, towards raising a fund for liquidating the interest of the sum required. The proposal being, on the 12th of July, laid before a committee of the whole house, Pulteney, who though not in opposition yet began to be dissatisfied with the administration, moved for a deduction of one shilling in the pound, adding, that if this deduction were too much for the present occasion, it might be applied to the discharge of the civil list debts. This motion was carried by 153 voices against 63 ‡. On the 14th, this resolution being submitted to the house, was opposed with greater effect by the friends of administration, and negatived by a majority of 132 against 83 §. The original proposition was then moved, and passed without a division, "That his majesty should be enabled to raise any sum not exceeding £. 500,000, to discharge the arrears and debts due and owing upon the civil list, to his servants and others, by settling a

* Journals.

† Sinclair on the Revenue, Part 2. p. 106.

‡ Political State for July 1721.

§ Chandler.

yearly fund for payment of annuities, after the rate of five pounds per cent. per annum, out of the civil list revenues, until the same shall be redeemed by the crown; and that his majesty, his heirs and successors, be enabled to make good, for the uses of the civil government, all such money as from time to time shall have been paid thereupon, by causing a deduction, not exceeding six pence in the pound, to be made out of salaries, wages, pensions, or other payments from the crown*." Thus Walpole arranged this delicate business, which he was often heard to say † gave him much embarrassment, and on the successful issue of which he prided himself as much as on any other financial operation which he effected during the course of his administration.

The whole conduct of Walpole in the South Sea business, was sanctioned by both houses of parliament, and approved by the nation in general. No invective was thrown out against him, even by party, except that he had employed the power of government and his own influence in *fireeving* Sunderland; and that he had endeavoured to prevent the justice of the nation from overwhelming the projectors of the fatal South Sea scheme. For this cause, he was invidiously reviled in the periodical writings and pamphlets of the times, and Saint John Brodrick, in a letter to the lord chancellor Middleton, laments that the interposition of Walpole, whom he stigmatises by the name of the *Screen*, saved the directors from confiscation and hanging. But at the distance of fourteen years, the opposition accused him of having fraudulently proposed the bank contract, and of deluding the unhappy sufferers with false hopes of relief. It was asserted that he took a scandalous advantage of the general calamity, and made the misfortunes of his country the means of enriching himself; that he had preconcerted the project several months before with the bank, and that in order to engage the governors' consent, he gave them private assurances of being released from their engagement, if it should prove unfavourable.

This attack on the character of Walpole was managed, in the Craftsman, and other antiministerial writings ‡, with all the art and strength which could be supplied by the sophistry of Bolingbroke, and the wit of Pulteney. The charge was also rendered more plausible by the concurrence of Aislabie, who, in conjunction with secretary Craggs, had been considered as the principal manager of the business on the side of government, and was present at the meeting in which the contract was signed. This heinous charge was

* Journals — Political State. — Chandler.

† From Lord Oxford.

‡ Case of the Sinking Fund, Craftsman for 1735.

Period III.
1720 to 1727.

answered by the minister himself, and by the writers* in his interest. Without entering into a tedious inquiry on this subject, or attempting to justify the conduct of Walpole in every particular, I shall observe, that on a candid review of the whole controversy, it appears that an accusation urged *for the first time* fourteen years after the fact, when it was impossible for him to recollect all the circumstances, and to justify every part of the transaction, was malicious in itself, and undeserving of credit. It may be also remarked, that the assertions of Aislacie, cannot be admitted as fair evidence in his own cause; and that he falsely arraigned the minister, may be implied from a private letter † written in 1722, in which he frankly confessed his own folly and weakness in promoting the South Sea scheme, and expressed, in the strongest terms, his gratitude for the kindness and lenity shewn to him by government, which he solely imputes to the interference of Walpole.

In regard to the most heinous part of the charge, that he had first induced the bank to accede to the agreement, and "afterwards released them from the obligation, when his own private purposes were served;" the bank contract, it was answered, being precipitately drawn up in the midst of general alarm and despondency, and at the earnest importunity of the ministry and South Sea directors, there could be no collusion betwixt him and the bank; and no blame could attach to him, because the governors refused to fulfil the terms of an agreement they had reluctantly acceded to, which if they had fulfilled, would have involved the bank and South Sea company in equal ruin.

It must not be omitted, that soon after the bank contract was drawn up, and the ingraftment scheme had passed, he was accused of *favouring the bank, in preference to the South Sea company*, that he might sell out the money he had in the bank at an advanced price. But as in reply to this attack, he had publicly declared in the house of commons, that he had not one penny in the bank at that juncture, but possessed a large stock in the South Sea company, his opponents afterwards, in 1735, reversed the accusation, and declared that he had adopted those measures to *favour the South Sea in preference to the bank*, that he might sell out the money he had in that stock at an advanced price. These two contradictory assertions destroy each other, and prove the weakness of both.

* Some Considerations on the Public Funds, Gazetteer for 1735, *passim*.

† Correspondence, Period III.

CHAPTER THE TWENTY-SECOND:

1721.—1722.

Townshend appointed Secretary of State on the Death of Earl Stanhope, and Walpole First Lord of the Treasury, on the Resignation of Sunderland.—Supports the Swedish Subsidy.—Affairs of Sweden to the Peace of Nystadt.—Domestic Transactions.—Commercial Regulations.—Abolition of various Duties.—Importation of Naval Stores encouraged.—Advancement of national Industry.—Dean Tucker's Eulogium of Walpole.

THE death of earl Stanhope, and the accusation of Sunderland, opened the way to the re-establishment of Townshend and Walpole in their former places: for although Sunderland had been acquitted by a considerable majority, yet the public opinion was too unfavourable for him to be continued in the office of first lord of the treasury. The negotiation for settling the new administration had been entrusted, by Devonshire and Townshend, to the management of Walpole; and it was not without great difficulty that Sunderland, who maintained the most unbounded influence over the sovereign, had been induced, or rather compelled, to consent to the proposed arrangement, and particularly to relinquish the disposal of the secret service money*; but he at length acceded. Townshend had been previously appointed secretary of state on the death of Stanhope. Methuen was made comptroller of the household, Walpole first lord of the treasury and chancellor of the exchequer, and a new board, consisting of his confidential friends†, was nominated at his discretion.

February 4.
Townshend
secretary of
state.
Walpole first
lord of the
treasury.

Almost the first measure of government which Walpole supported in the house of commons after his elevation, seemed to belie his conduct while in opposition, for which he has been bitterly reproached by those writers who perceive no difference between opposing a treaty before it is concluded, and supporting the national honour by adhering to it when ratified.

April 2.
1721.

Supports the
Swedish sub-
sidy.

The death of Charles the Twelfth was the prelude to the pacification of the north; and changed the situation of Sweden, and the system of English

Affairs of
Sweden.

* Pulteney's Answer to one Part of a late infamous Libel, p. 55.

† Sir George Bailey, Sir Charles Turner, Henry Pelham, Richard Edgcumbe.

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1720 to 1727.

politics in that quarter. On that event, Charles Frederic duke of Holstein Gottorp, the son of Hedwige, eldest sister of Charles, was the next heir; and if hereditary right had prevailed, would have succeeded to the throne. But the preponderating party in Sweden, espoused the pretensions of Ulrica Eleonora, youngest sister of the deceased monarch, who was married to Frederic prince of Hesse Cassel.

The news of the king's death no sooner reached Stockholm, than the senate repaired to the apartment of Ulrica, and congratulated her on her accession to the throne*, at the same time the new queen declared her consent to renounce that absolute power which Charles the Eleventh had vested in the crown, and which had proved the source of many calamities to Sweden. Her title was soon afterwards acknowledged by the army, in opposition to the remonstrances of the duke of Holstein, who laid claim to the throne as his right by hereditary descent; and the pretensions of his rival were confirmed by the states, which assembled at Stockholm on the 20th of January 1719. In that assembly, count Horn, a nobleman of great distinction and capacity, observed in full senate, and in the presence of the queen, with whom he had concerted the declaration, that both Ulrica and her sister Hedwige had forfeited their title to the crown, because their marriages had not been confirmed by the states. On the meeting of the states, Ulrica delivered a memorial, in which she disclaimed all pretensions, and that the throne being vacant, they might proceed to an election. On this formal renunciation, Ulrica Eleonora was elected by the states, and gave her consent to the new form of government, which rendered the sovereign of Sweden, from the most absolute, the most limited monarch in Europe. The new queen, or rather the senate, who possessed the whole power of government, had sufficient occupation to deliver the country from the dreadful situation to which it had been reduced by a war of twenty years, and to conclude terms of pacification with Hanover, Prussia, Denmark, Poland, and Russia.

Before the death of Charles the Twelfth, a congress had been held in the Isle of Aland, between the Swedish and Prussian plenipotentiaries; and had the Swedish monarch lived, Baron Gortz could have reconciled Peter and Charles, both equally incensed against George the First; and a combined army of Swedes and Russians, after conquering Norway, would have landed in Scotland for the purpose of placing the Pretender on the throne of Great Britain.

* Lagerbring Hist. de Suède,

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1721 to 1722.

On the death of Charles, George, though involved in disputes with Spain, yet secure of the co-operation of France, dispatched Carteret and Bassewitz to break up the congress of Aland, and to prevent the pacification between Russia and Sweden, from a dread, lest their union should render his mediation unnecessary, and induce Sweden to decline confirming the cession of Bremen and Verden. Carteret succeeded in his negotiation, and is applauded, though not without regret, by the Swedish historians *, for the consummate address with which he prevailed on Sweden to conclude a separate peace with Hanover, which was followed by a subsidiary alliance with England, under the mediation and guarantee of France.

Before the pacification was finally concluded, Sweden suffered severely for breaking off the congress of Aland. The Danes took Marstrand, the Gibraltar of the north, and threatened Gotheborg. Forty thousand Russians landed in different parts of Sweden, and carried havoc and destruction into the kingdom, reduced eight towns, and above 1,300 villages to ashes †. The arrival of the English fleet put a temporary stop to this invasion, and hastened the peace of Sweden with Hanover, Prussia, and Denmark. Carteret, supported by the presence of an English fleet in the Baltic, deluded Sweden ‡ with promises to assist in wresting from Russia the conquered provinces, and prevailed on her to confirm the cession of Bremen and Verden to Hanover; Stetin and the district between the Oder and Plene, to Prussia; to renounce the claims of exemption from the Sound duties, and to engage not to assist the duke of Holstein, should he attempt the recovery of Sleswic. Denmark gave back to Sweden Marstrand, Stralsund, and the Isle of Wismar for 600,000 rixdollars, relinquished her alliance with Russia; and, as an indemnification for the conquests restored, England and France gratified Denmark by guarantying Sleswic §.

Peter, incensed at these treaties, which exposed him singly to the united forces of Sweden and England, did not lose courage, but continued his invasion of Sweden, which the English fleet could not prevent; arrested the English merchants who were settled in his dominions, and his resident in London delivered a strong memorial against the insolent interposition of Great Britain.

In consequence of the Russian invasion, Sweden had recourse to England for assistance. The king sent a fleet into the Baltic, and applied to parlia-

Proceedings
in parlia-
ment.* Lagerbring, *Hist. de Suede.*† Schuidt *Russ. Gesch.* vol. 2. p. 308.

‡ Lagerbring.

§ Mallet, *Hist. de Danemarck.*

Period III.
1720 to 1727.
June 19.

ment for a subsidy of £. 72,000, according to the terms stipulated by the treaty of alliance. The motion to make good these engagements was violently opposed in the house of commons by Sir William Wyndham, Shippen, and lord Moleworth, who had long resided in Denmark, and who published an excellent account of that kingdom. He ably contended, that the alliance was contrary to former treaties with Denmark and Russia; that it was unjust to insist that Peter should restore his conquests, while other princes retained the spoils of Sweden; and that the only equitable mode of proceeding, was for Prussia to restore Stetin, and the elector of Hanover, Bremen and Verden; he artfully insinuated that the claim to Mecklenburgh was one of the causes which occasioned the rupture with Russia; urged that England ought not to intermeddle with the affairs of the empire; and that the procuring of naval stores was the principal advantage of our trade to the Baltic. To these strong arguments Walpole could only reply, that the subsidy allowed to Sweden and the mission of the squadron to the Baltic had been stipulated by former engagements, which, if not complied with, would affect the national honour. But the chief motive which induced the parliament to grant this subsidy, was the declaration that another would not be demanded, as the preliminaries between Russia and Sweden, were wholly settled; yet so strong were the objections to the hostilities against Russia, that the motion for the subsidy was only carried by a majority of 59*.

Peace of
Nyftadt.

September.

Sweden deriving no effectual assistance from England, was compelled to receive the terms of peace dictated by Russia; and Peter, refusing to accept the mediation of a power which had offended him, granted, under the guarantee of France, the peace of Nyftadt. Sweden ceded to Russia Livonia, Esthonia, Ingria, part of Carelia, and the district of Viborg in Finland. In return, Peter restored the remaining part of Finland, paid 2,000,000 rixdollars (£. 300,000) as an indemnification for Livonia, and promised not to interfere in the domestic concerns of Sweden.

During these transactions, Ulrica Eleonora had resigned the crown in favour of her husband Frederick the First, who purchased his election by confirming all limitations of prerogative to which the queen had consented. This transfer of the crown occasioned many discontents, increased the Holstein faction, gave to Peter the Great the means of gaining a strong party in the senate, and enabled him to foment the internal discontents, national to a popular government; it exposed the country to future conflicts in the north, and entailed on the British administration, a series of complicated and difficult negotiations.

* Journals:—Chandler.

Chapter 22.
1721 to 1722.
Commercial
regulations.

Walpole had scarcely settled the business of the South Sea, and restored public credit, when he turned his attention to trade and manufactures, and gave a convincing proof of his liberal and extensive views. On being again placed at the head of the treasury, he found the foreign trade shackled with numerous petty duties and impoverishing taxes, which obstructed the exportation of our manufactures, and lessened the importation of the most necessary commodities. Walpole framed the noble plan of abolishing at once all these restrictions, and giving freedom to the most valuable branches of our external and internal commerce.

The speech delivered from the throne at the opening of the seventh and last session of this ever memorable parliament, in conformity to this plan, is justly praised by Uztariz *, an eminent Spanish writer, as a model of good sense and liberality of spirit. It was drawn up by Walpole, and contains the great outlines of the salutary plan which he had formed for the extension of trade.

October 19,
1721.

"In this situation of affairs, we should be extremely wanting to ourselves, if we neglected to improve the favourable opportunity which this general tranquillity gives us, of extending our commerce, upon which the riches and grandeur of this nation chiefly depend. It is very obvious, that nothing would more conduce to the obtaining so public a good, than to make the exportation of our own manufactures, and the importation of the commodities used in the manufacturing of them, as practicable and as easy as may be; by this means, the balance of trade may be preserved in our favour, our navigation increased, and greater numbers of our poor employed. I must therefore recommend it to you, gentlemen of the House of Commons, to consider how far the duties upon these branches may be taken off, and replaced, without any violation of public faith, or laying any new burthen upon my people. And I promise myself, that by a due consideration of this matter, the produce of those duties, compared with the infinite advantages that will accrue to the kingdom by their being taken off, will be found so inconsiderable, as to leave little room for any difficulties or objections.

King's
speech.

"The supplying ourselves with naval stores upon terms the most easy and least precarious, seems highly to deserve the care and attention of parliament. Our plantations in America naturally abound with most of the proper materials for this necessary and essential part of our trade and maritime strength; and if by due encouragement, we could be furnished from thence with those naval stores, which we are now obliged to purchase, and bring from foreign

* Uztariz, *Theory and Practice of Commerce*, ch. 28. vol. i. p. 131.

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Abolition of
various du-
ties.Importation
of naval
stores en-
couraged.Tucker's
eulogium of
Walpole.

countries, it would not only greatly contribute to the riches, influence, and power of this nation; but, by employing our own colonies in this useful and advantageous service, divert them from setting up, and carrying on manufactures which directly interfere with those of Great Britain *."

In consequence of this recommendation, one hundred and six articles of British manufacture were allowed to be exported, and thirty-eight articles of raw materials to be imported duty free.

The other great object recommended in the speech, which regarded the importation of naval stores from the American colonies, was effected in the same session. It had long been a matter of complaint, that naval stores, which were principally drawn from the Baltic, were clogged with numerous difficulties, and raised to an enormous price. It was found, on inquiry into the commerce with Russia, Sweden, Denmark, and the Hanseatic towns, that the imports exceeded the exports to the amount of more than £. 200,000; it was proved that since the Russia company had engrossed the trade to that country, the price of tar had been doubled, and it was likewise notorious, that the supplies of naval stores might be prohibited, should England be at war with Russia, and the Czar, with a view to increase his own navy, insist that naval stores should only be exported in Russian vessels. It was an obvious remark, that since these commodities were necessary for the navy, it was impolitic to be at the mercy of a foreign prince, especially as we might be supplied from our own plantations on easier terms, and in exchange for our own manufactures. Such were the motives which induced Walpole to countenance a bill for encouraging the introduction of naval stores, and granting bounties and premiums to the importers of them from our colonies in North America.

It is the observation of a judicious writer †, that the advancements which have been made in shipping, commerce, manufactures, and in all kinds of industry, since the passing of this law, have been prodigious ‡ and it cannot be denied, even by the bitterest enemies of the minister, that this national improvement was principally due to his liberal and enlarged spirit. He adds, "I am persuaded, that impartial posterity will acknowledge, that if ever a statesman deserved well of the public, Sir Robert Walpole was that man." And yet none of the English historians have paid a due tribute of applause to these beneficial exertions of ministerial capacity; while some of them enter, with a tedious minuteness, into a detail of foreign transactions, and echo from one to the other the never failing topic of Hanoverian influence; while they

* Chandler, vol. 6, p. 263.

† Tucker's Theory of Commerce, p. 149.

printed, but never published.—Anderson on Commerce.—Chalmers's Estimate, p. 96.

dwell with malignant pleasure on those parts of his conduct, which in their opinion, prove the ascendancy of influence and corruption; while they repeat the speeches and reproaches of opposition, they suffer these salutary regulations, which ought to render the name of Walpole dear to every Englishman, to be principally confined to books of rates and taxes, and only to be mentioned by commercial writers.

Chapter ~~xxx~~
1721 to 1722.

Although Sunderland had resigned all his official employments, yet he still retained his influence at court; and never heartily coalesced with the new ministers. He had obtained the appointment of lord Carteret to be secretary of state in the place of Craggs, who died on the 16th of February, and the presidency of the council for lord Carleton, in preference to the duke of Devonshire, who was supported by all the influence of Townshend and Walpole. He fomented a division in the cabinet, and carried several points in opposition to the other members.

Influence of
Sunderland
not diminished.

The conduct of Sunderland at this period, is involved in so much mystery, as to leave his character open to every suspicion. It is impossible to ascertain to what fatal purpose he meant to employ his ascendancy over his sovereign, or to what extremes he might have been driven by his disgust against the prince of Wales; he intrigued with the Tories, and * made overtures to bishop Atterbury. He proposed, at a time when the ferment occasioned by the South Sea scheme was at its extreme height, to dissolve the parliament, and induced the king to sanction his views, by persuading him that there was not money enough in the treasury to secure the return of a Whig majority, and that the Tories, under his influence, would screen the projectors of the South Sea, and suppress all inquiry on the subject. But this dangerous and insidious proposal was overruled by the sagacity and intrepidity of Walpole, who represented the extreme danger and impolicy of the measure, and took on himself the charge of finding the sums necessary to support the Whig majority †. Sunderland did not dare to avow any intimate connection with, or preference of the Tories, and was obliged to yield to these arguments and assurances; but the Pretender and the Jacobites certainly, at this time, entertained the most sanguine hopes. Sunderland became a great favourite with them and the Tories, his health was constantly drunk ‡ by them, and they affected to be secure of attaining, by his means, the accomplishment of their wishes.

Mystery of
his conduct.

Not all the services which Walpole had performed to his king, to his country, not even his merit in screening Sunderland from the rage of the house of

* Walpole Papers.

† Brough.

‡ Secret Intelligence.—Townshend Papers,

Period III.
1710 to 1727.

His attempt
to remove
Walpole, de-
feated.

Death of
Sunderland.

commons, could expiate the crime of having superseded that ambitious and domineering minister at the head of the treasury, who dreaded his abilities and popularity, and who saw in him a rival not unlikely to supplant him in the confidence and favour of the sovereign. Sunderland, jealous of his growing power, determined either to remove him from his situation in the house of commons, or again to obtain his dismissal. Under the semblance of favour, he requested the king to create him postmaster general for life; a lucrative office, which if he had received would have incapacitated him from a seat in parliament, and if he refused, would subject him to the resentment of his sovereign. Contrary, however, to his expectations, George inquired if Walpole had desired it, or was acquainted with it: Sunderland replied in the negative: "then" returned the king, "do not make him the offer, I parted with him once against my inclination, and I will never part with him again as long as he is willing to serve me *." This unexpected demur suspended the designs of Sunderland; and his death, which happened on the 19th of April 1722, prevented his attempts to remove Walpole, which, considering his influence and ascendancy, might have been finally successful.

CHAPTER THE TWENTY-THIRD:

1722—1723.

Meeting of the new Parliament.—Atterbury's Plot.—Memoirs.—Bill of Pains and Penalties.—Conduct in Exile.—Death.—Tax on the Estates of Roman Catholics, and Non-jurors.

Meeting of
the new par-
liament.

Atterbury's
plot.

THE parliament, in pursuance of the opinion of Walpole, was not dissolved until the 10th of March, a few days before it would have died a natural death. The new parliament assembled on the 10th of October; and it soon appeared, that the promise of Walpole to obtain a majority of Whigs was fulfilled.

During the ferment of the general election, the plot of which bishop Atterbury was the head, was detected, and from the mention of it in the king's speech, it became the first object, which engaged the attention of the legisla-

* Horace Walpole to Etough, July 31, 1731. Correspondence, Period III.

tuff. As Walpole, from his situation and intelligence, procured the earliest information of this conspiracy, and took an active share in the prosecution, I shall throw together a few anecdotes of bishop Atterbury, and add such new information as can be derived from the Orford and Walpole Papers.

Francis Atterbury was born at Middleton, near Newport Pagnel, in Buckinghamshire, in 1662. He received his education at Westminster school, and was from thence elected a student of Christ Church College Oxford. At both places he took indefatigable pains in improving himself, and at a very early period, was distinguished for the elegance of his taste, and his knowledge of classical literature, which he displayed in a Latin version of Dryden's *Abraham and Achitophel*, and a translation of some odes of Horace. In the 24th year of his age he proved his talents in controversial writing, by vindicating Martin Luther, in a publication, which induced Burnet to rank him among those eminent divines who had signalised themselves by their admirable defences of the Protestant religion. On taking orders, he acquired a high reputation by his talent in preaching, and by supporting, against Hoadly and Wake, the doctrines of the high church. Bred up in Tory principles, he wrote in favour of passive obedience, and displayed so much learning and ingenuity, that he was chosen prolocutor of the lower house of convocation, and chiefly managed the affairs in that assembly. A similarity of opinion induced him warmly to espouse the cause of his friend Sacheverel, and he is supposed to have had the principal share in drawing up the masterly defence which the doctor delivered at his trial. He was first patronised by Sir Joseph Trelawney, bishop of Exeter; appointed by the Tory administration of queen Anne, dean of Christ church, and, in 1713, advanced, at the recommendation of the earl of Oxford, to the bishopric of Rochester and deanery of Westminster. At that period he was in such high estimation with the queen and ministry, that he was not unfrequently consulted on points of the utmost importance; he was always inimical to the succession of the Hanover line, and on the death of queen Anne, was accused, by Harcourt, of having offered to assist at the proclamation of the Pretender, in his lawn sleeves; and when Ormond and Bolingbroke declined taking any vigorous step, is reported to have exclaimed, "Never was a better cause lost for want of spirit." It is certain that he was involved in the schemes of Bolingbroke, and a letter from that minister, soon after the queen's death, proves the extreme confidence reposed in him.

On the accession of George the First, he received evident marks of coldness from the new sovereign; and on the breaking out of the rebellion, gave

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1720 to 1727.

an instance of his disaffection, by refusing to sign the declaration of the bishops, in favour of the crown. He uniformly employed his great eloquence in the house of lords, in opposing the measures of government, and in drawing up the most violent protests. Atterbury was of a restless aspiring temper and eager to obtain the highest honours of the church, which he would certainly have acquired, had not queen Anne died. The active part which he had taken during her reign, against the succession of the house of Brunswick, and his uniform opposition to the government of the new sovereign, precluded him from all expectations of promotion. But when Sunderland courted the Tories, and made overtures to him as to the leader of the disaffected party, his conduct was so equivocal, that his friends * reproached him with having deserted his principles; and his enemies did not hesitate asserting that he had engaged in a conspiracy against the government, because his demand of the bishoprick of Winchester was rejected. There seems, however, to be no foundation for these reflections; it is probable, that in listening to the overtures of Sunderland, he conceived hopes, that the minister was inclined to promote the cause of the Pretender, and that Sunderland was duped by him, rather than that he was duped by Sunderland. And if we may judge from the inflexibility of his character, there is reason to believe that he rejected all offers of promotion, and was never inclined to desert his party †.

Conspiracy
discovered by
the regent.

It appears from Sir Luke Schaub's correspondence from Paris ‡, that the first intimation of the conspiracy in which he was engaged, came from the regent duke of Orleans, to whom the agents of the Pretender communicated the plot, in hopes of receiving assistance from him, and that he betrayed them to the king of England.

Habeas cor-
pus suspend-

In consequence of his full conviction of the truth and danger of the conspiracy, Walpole took a very active share in conducting the prosecution: He first mentioned it to the house, when the bill for suspending the habeas corpus act was opposed, and a motion made to limit its duration to six months. This motion being strongly and ably seconded, seemed on the point of being carried, when Walpole laid before the house some particulars of the conspiracy; he said, "That this wicked design was formed about Christmas last; that the conspirators had at first made application to some potentates abroad, for an assistance of 5,000 men; that being denied, they afterwards, about the month of April, made further application, and earnest instances for 3,000; that being again disappointed in their expectations from foreign assistance, they resolved desperately to go on, confiding in their own strength, and fondly depending on the disaffection of England; and that

* Prior to Swift, April 25, 1721.—Swift's Letters, vol. 2.

† Biographia Britannica.—Article Atterbu-

ry.—Memoirs of his Life prefixed to his Miscellaneous Works by Nicholls.

‡ Hardwicke Papers.

their

their first attempt was to have been the seizing of the bank, the exchequer, and other places where the public money was lodged: that although government had undoubted informations of this plot ever since May last; no persons had been apprehended, because there being then two terms coming or together, they would have had the benefit of the *habeas corpus* act, and their arrest was deferred till the long vacation." He added, "That the traitorous designs against his majesty's person and government had been projecting ever since the death of the late queen; and evident proofs would appear that there had been a meeting of some considerable persons, one of whom was not far off, wherein it had been proposed to proclaim the Pretender at the Royal Exchange; that an exact account of this detestable conspiracy would, in due time, be laid before parliament." He concluded, by observing, "that although it was true, that the *habeas corpus* act had never before been suspended for above six months; yet, as the lords had made this suspension for a whole year, if the commons should propose any alteration, it might occasion a difference between the two houses, which, at this time of jealousy and danger, might be attended with bad effects in foreign courts." Accordingly the bill was carried by a majority of 246 against 193.

Bills of pains and penalties having been passed against the inferior agents, Plunket, Kelly, and Lyster, that of the bishop became the object of general attention. In consequence of the report of the committee, a bill was brought into the house of commons, for subjecting him to banishment and deprivation. On receiving a copy of the bill, he wrote a letter to the speaker, requiring to have the assistance of counsel and solicitors in making his defence, which was granted. Having obtained this indulgence, he laid before the house of lords, a petition, stating that, by an order of their house, no lord might appear by counsel before the house of commons, that he was under great difficulties how to act, and requesting their directions. It was accordingly moved, "That the bishop being a lord of parliament, ought not to answer, or make his defence by counsel, or otherwise, in the house of commons, to a bill there depending." This motion produced an argument of some length, which was terminated by the observation of the duke of Whar- ton, "That the bishop having already applied to the house of commons, in a letter to their speaker, for counsel, it was preposterous now for him to pray the lords not to give him leave to be heard before the commons, which was the drift of his petition." And upon a second question, leave was given for him to be heard by his counsel, or otherwise, as he might think proper. Left

Chapter 23.

1722 to 1723

1722.

Bill of pains
and penalties
against Atter-
bury.

March 22d.

25th.

29th.

4th April.

Chandler.

Vol. 2.

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N

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Period III.
1726 to 1727.

9th.

27th May.

thusto his own discretion, on the day he was expected to have made his defence, he sent a letter to the speaker, stating, "That he should decline giving that house any trouble, contenting himself with the opportunity, if the bill went on, of making his defence before another, of which he had the honour to be a member." The bill having passed the commons, was sent up to the lords, and on the 6th of May, he was brought to the bar to make his defence; he made a long and artful speech himself, and his counsel, Sir Constantine Phipps and Mr. Wynne, displayed great zeal and ability; but the bill finally passed the lords, and received the royal assent *.

The conspiracy in which Atterbury was concerned, and for which he was exiled, has shared the fate of many other plots which have not been carried into execution. It was at the time credited by one party, and disbelieved by the other; and even subsequent writers have, according to their principles, considered it as real or pretended. The public opinion of the minister is sufficiently known from the active part which he took in discovering and counteracting the conspiracy, and his private opinion is detailed in a confidential letter which he wrote to his brother Horace, then envoy at the Hague; about three months before Atterbury was arrested †.

It would be needless as well as tedious to canvass the principal arguments for or against bishop Atterbury. It will be sufficient to observe that the proofs of his guilt, though not derived from positive, but from circumstantial and presumptive evidence, were as strong as the nature of the case would admit of; considering the early period at which the plot was discovered, and the great art and talents of the culprit, they were such as to stamp on the impartial mind, the most indelible conviction. It was indeed a strong proof of the lenity of government, that a bill of attainder was not brought in against him, and that he was only punished with deprivation and banishment.

The commitment of the bishop of Rochester to the Tower, had occasioned great clamours. Under pretence of his being afflicted with the gout, he was publicly prayed ‡ for in most of the churches of London and Westminster, and a print of him was circulated, in which he was represented looking through the grate of a prison, and holding in his hand a portrait of archbishop Laud, with some verses, commiserating his situation, and calling him

----- "a second Laud,
"Whose christian courage nothing fears but God."

* Journals.—State Trials.—Chandler.—
Hords' Debates.—Tindal.—Speaker Onflow
an Opposition, Correspondence, Period IV.

† May 29th, 1722, Correspondence, Period
III.

‡ Political State, vol. 4. p. 21.

It was also apprehended, that his removal on board the ship which was to convey him into banishment, would have been the signal of insurrection, but no tumults took place. Walpole, in a letter to Townshend, dated Whitehall, June 20, 1723, thus speaks of his embarkation:

Chapter 25.
1722 to 1723

"The late bishop of Rochester went away on Tuesday. The croud that attended him before his embarkation was not more than was expected; but great numbers of boats attended him to the ship's side. Nothing very extraordinary, but the duke of Wharton's behaviour, who went on board the vessel with him; and a free conversation betwixt his holiness and Williamson*; with menaces of a day of vengeance."

Many reports have been circulated concerning the severity with which Atterbury was treated in the Tower; but upon a candid examination of the facts alledged by the bishop and his friends, we have no reason to imagine that he underwent more rigour than a state prisoner accused of a treasonable conspiracy usually meets with. The following instance of lenity is not generally known. He was arrested in August 1722: The articles of impeachment were brought into the house the 23d of March 1723, passed the house of commons on the 9th of April; he spoke in his own defence on the 6th of May, and on the 27th, the king gave his royal assent to the bill of pains and penalties. During the interval between his impeachment and condemnation, several chapters were permitted to be held, under his auspices as dean of Westminster, and the subdean was allowed to act as his proxy. During the month of May, not less than eight chapters were held for signing leases, and on the 31st, it was agreed "That the lease of the manor of Pensham be *now* sealed and lie in the chapter clerk's hands as an *escrole*, till the bills he has sent up for the fines are due and paid, this being the last chapter likely to be held till another dean be made, and that the present dean have his proportion of the fine †." This unusual mode of proceeding, by which a very considerable fine was, before payment, reserved for Atterbury, was entirely owing to the connivance, if not to the interference of government, for it is a well known fact, that the bishop of Rochester had offended the chapter by his overbearing behaviour.

Atterbury received the tribute of applause from the first poets of his time: Swift, Pope, and Gay have not omitted to pay high encomiums to his talents and learning. Gay observes, in his Epistle to Pope,

Highly
esteemed by
Pope, &c.

"See Rochester approving nods his head,
"And ranks one modern with the mighty dead."

* Governor of the Tower.

† I am indebted for the communication of these particulars, taken from the Chapter Books,

to a friend who is a prebendary of Westminster.

Period III.
1720 to 1727.

Pope, in his Epilogue to the Satires, describes his unshaken firmness and resignation in the hour of prosecution:

"How pleasing Atterbury's softer hour;
"How shines his soul unconquer'd in the Tower."

Pope and Swift kept up a constant correspondence with him during his exile, and always expressed the highest sentiments of veneration and respect for his character. Pope, in particular, almost idolised his banished friend, and was fully convinced of his honour and integrity, and that he was of a mind too noble to be led by the spirit of vengeance to cabal against his country.

How ignorant Pope was of his real character, and how much Atterbury belied his admirable portrait of a good and wise man in exile *, neither acting from a principle of resentment, or impelled by revenge, was proved by his subsequent conduct. He had no sooner landed on the Continent, than he threw himself into the service of the Pretender, and became the principal agent of his affairs, first at Brussels, and afterwards in France.

The advocates of Atterbury have in vain endeavoured to deny or palliate this fact; and to impress a belief that he never attempted to excite a rebellion in England; and that for the purpose of avoiding solicitations from the Jacobites, he quitted Paris, and went to Montpellier in 1728, where he resided above two years †: but the contrary is proved from the most unquestionable evidence, from his private correspondence with the rebels in Scotland, in 1725, published by Sir David Dalrymple; from the repeated accounts transmitted by Horace Walpole, during his embassy at Paris; from the information of spies, who discovered his cabals, and from the correspondence between him and his son-in-law Mr. Morice, of which extracts are given in the second volume. It appears also, from his own account ‡, that he quitted managing the affairs of the Pretender in 1728, from disgust, and not from principle.

Cabals with
the Jacobites.

In fact, Atterbury was of too aspiring a temper to act a secondary part: he expected to have been the principal manager of the cabals in France, and to have been employed in carrying on the correspondence with the disaffected in England. But on finding that lord Mar and Dillon were more trusted than

* Letter from Pope to Atterbury, Pope's Works, vol. 5. p. 354.

† Miscellaneous Works of Bishop Atterbury, by John Nichols.

‡ Letter from Bishop Atterbury to Mr. Morice, Epistolary Correspondence, vol. 4. p. 161.

himself,

himself, he endeavoured to undermine their influence. With this view he entered into cabals with Murray and Hay, whose wife was the Pretender's mistress, and the cause that his consort, the princess Maria Clementina, had retired into a convent, and publicly demanded a separation. Although Atterbury was scandalised at the Pretender's inconsistent conduct, and disgusted with the influence of Hay, yet he meanly condescended to join in intrigues with him and Murray, justified the Pretender, reviled his consort, and predicted that she would repent of her indiscretion when her husband was restored to the throne of his ancestors, which event his sanguine expectation again led him to consider as not far distant. He had no sooner succeeded in destroying the influence of Mar and Dillon, than he became jealous of Hay and Murray, reviled the Pretender, justified his consort, and retired from Paris, expressing a conviction that the follies and vices of his attainted sovereign excluded all hopes of effectually serving him. During his residence at Montpellier, he affected a love of retirement, and a fondness for the calm pleasures of a country life; but in the midst of these philosophical reveries he did not relinquish his cabals for supplanting Hay and Murray, and after a year's continuance at Montpellier, returned to Paris for the purpose of completing his scheme*.

At this period his conduct was remarkable for duplicity: for while he seemed absorbed in projects for obtaining the ascendancy in the court of the Pretender, he was looking forwards to England with fond expectations of an act of grace. Soon after his return to Paris, he held frequent conferences in the Bois de Boulogne, with the Duchess of Buckingham, natural daughter of James the Second, for the ostensible purpose of giving her advice concerning the education of her son. The real object of these conferences was not discovered until her arrival at Rome, when she prevailed on her brother to remove Hay and Murray, and invest Atterbury with the principal management of his affairs in France. His sanguine expectations soon led him to anticipate the fall of Sir Robert Walpole, whom he always considered as the greatest support of the reigning family; and whose disgrace, he thought, would be followed by the ascendancy of the Jacobite party in England, and the restoration of the Stuarts†.

Notwithstanding his boasted philosophy, Atterbury passed his time in exile, in a manner which reflects no credit on the firmness of his mind, or the purity of his principles. The restlessness of his temper, his aspiring ambition, his constant cabals, his anxious desire to return, the narrowness of his income, com-

His conduct
in exile;

* Secret Intelligence from Paris: Orford and Walpole Papers.

† Ibid.

pared

Period III.

1740 to 1747.

and death.

Steadiness to
the Protestant
religion.His papers
deposited in
the Scots
College.


pared with his former opulence, and the continual defection of his partizans in England, pressed upon a mind like his, fed with hopes which were constantly disappointed, and stung with resentment which could not be gratified. His situation was embittered by the ill conduct of his son, and by the death of his beloved daughter Mrs. Morice, who expired in his arms, and of which sad event he has given a pathetic account in a letter to Pope. He died at Paris, on the 15th of February 1731, in the 70th year of his age.

One fact highly honourable to him, ought not to be omitted; he remained, at all times, true to the Protestant religion, and regular in the performance of its duties. He reprobated with warmth, the conduct of the duke of Wharton, lord North and Grey, and others, who had sacrificed their religion with a view to obtain the Pretender's favour; he even quarrelled with the Duke of Berwick, who proposed giving a Catholic preceptor to the young duke of Buckingham, and used his influence over the duchess, to place none but Protestants about the person of her son.

A short time before his death, Atterbury was alarmed, lest his papers should fall into the hands of government, and that their contents should endanger some of his correspondents. Several of the most secret he destroyed, and with a view to secure the remainder, he applied to the English ambassador, lord Waldegrave, to affix his seal on them, that they might be delivered to his executors*. But lord Waldegrave declined this delicate exertion of his diplomatic privilege, alledging that Atterbury was not intitled to the rights of a British subject. His motives for this refusal were derived from an unwillingness to place himself in the embarrassing situation of receiving orders from his own court, to deliver up the confidential deposit of an exile. Atterbury then applied to the French government, but some difficulties arising, he withdrew his solicitation, and died before he had made an effectual arrangement. On his death, John Sample, a spy in the pay of government, who lived in habits of intimacy with the bishop, endeavoured to obtain possession of the papers, for the ostensible purpose of sending them to the Pretender; but the friends of the deceased interposed; the papers were sent to the Scots College, and the seal of office affixed. Morice, his son-in-law and executor, obtained all those which related to family affairs, and the remainder were left in the college. On his return to England, his papers were seized, and Morice was examined before the privy council. Several of these documents, with the marks of office, are preserved among the Orford papers; they contain part of the correspondence between the bishop and his son-in-

* Correspondence, Period III. Article Atterbury.

law, several miscellaneous articles in Atterbury's hand-writing, and some letters from William Shippen, relating to the character of Hampden, in Clarendon's History, which Oldmixon accused Atterbury, bishop Smalridge and Dr. Aldrich, of having interpolated, to which accusation the bishop published a satisfactory answer *. From these papers a selection of the most curious articles is given in the correspondence.

Chapter 23.
1720 to 1723.


The bishop's body was conveyed to England, for the purpose of being interred in Westminster Abbey. On its way the hearse was stopped, and his coffin opened, which occasioned a great outcry against the ministers, as if their vengeance continued to pursue him even after death; but it soon appeared that this indignity proceeded from the custom-house officers, who had information that a considerable quantity of brocades, and other prohibited goods, was concealed in the coffin. This search being effected, the hearse was suffered to proceed without molestation, and the body, after some difficulty, was buried in Westminster Abbey.

Buried in
Westminster
Abbey.

Soon after the suspension of the habeas corpus act, Walpole introduced a bill for raising £. 100,000, by laying a tax on the estates of Papists, which was afterwards extended to all Non-jurors. The liberal spirit of the present age, condemns a measure which tended to increase the disaffection of a large body of subjects, and which the arguments advanced by the minister in its favour were calculated only to palliate, but could not justify. For on being urged by several members, and particularly by Onslow, who declared his abhorrence of persecuting any set of men because of their religious opinions, Walpole represented "the great dangers incurred by this nation since the reformation, from the constant endeavours of Papists to subvert our happy constitution and the Protestant religion, by the most cruel, violent, and unjustifiable methods; that he would not take upon him to charge any particular person among them, with being concerned in this horrid conspiracy: That it was notorious that many of them had been engaged in the Preston rebellion, and some were executed for it; and the present plot was contrived at Rome, and countenanced in popish countries; that many of the Papists were not only well-wishers to it, but had contributed large sums for so nefarious a purpose, and therefore he thought it but reasonable they should bear an extraordinary share of the expences to which they had subjected the nation †". Whatever opinions may be formed of this measure, according to the strict rules of theoretical justice, the policy was unquestionable. This instance of rigour effectually discouraged the Papists from continuing their attempts against the government, and operated as a constant check on the turbulent spirit of the Non-jurors.

Tax on Ro-
man Catho-
lics.

Nov. 23.

1722.

* The bishop's Vindication is printed in Atterbury's Epistolary Correspondence, by Nichols, vol. 3.
† Chandler.

CHAPTER THE TWENTY-FOURTH:

1723.—1724.

Walpole's Son made a Peer.—Character, Views, and Intrigues of Carteret.—Struggle in the Cabinet for Pre-eminence.—Contest for continuing or removing Sir Luke Schaub.—Mission of Horace Walpole to Paris.—Death of the Duke of Orleans.—Successful Efforts of Townshend and Walpole.—Schaub recalled, Horace Walpole nominated Ambassador.—Change in the ministry; Carteret appointed Lord Lieutenant of Ireland.—Unanimity in Parliament.—Walpole made Knight of the Bath and Garter.

June 10.

Walpole declines a peerage.

His son created a baron.

IN this year the king rewarded the services of Walpole, by creating his son a peer. Hitherto it had been customary for those who were intrusted with the chief direction of affairs, to be placed in the house of lords; and the same distinction had been offered by the king to him; but conscious that his talents were best-calculated for the house of commons, and that his consequence would soon decline if he was called to the upper house, he waved the dignity for himself, but accepted it for his son, who was created baron of Walpole, in the county of Norfolk. The patent takes notice of this circumstance in a manner highly honourable to the minister: "Our most beloved and most faithful counsellor, Robert Walpole, first commissioner of the treasury, with the assistance of other select persons, and chancellor of our exchequer, having highly recommended himself to our royal favour, by his many services to us, to our house, and to his own country, we did not think him unworthy to be advanced to the rank of the peers of this realm; but though he rather chuses to merit the highest titles than to wear them, we have however thought fit, in order to ennoble his family, to confer on the son the honour due to the father, and to raise to the peerage Robert Walpole, junior, esquire, &c*.

The deaths of Stanhope and Sunderland seemed to remove all obstacles to the power of Townshend and Walpole, who now became the great leaders of the Whigs, and being strictly united both in blood and interest, concentrated

* Tindal, vol. 19. p. 494.

in themselves the favour of the crown, and the confidence of their party. Yet notwithstanding these auspicious appearances, their authority was by no means established on a firm foundation; for besides the opposition, they had to struggle against lord Carteret, who covered, under the appearance of devotion and friendship, inimical designs, and united great talents with the most aspiring ambition.

Chapter 24.
1723 to 1724.

John lord Carteret, was son of George lord Carteret, by lady Grace, daughter of John, the last earl of Bath, of the line of Granville. He was born in 1690, and succeeded his father in the title when he was only in the fifth year of his age; he was educated at Westminster school, and removed from thence to Christ Church college Oxford. He made such an extraordinary progress in his classical studies as induced Swift to reproach him, in his humorous stile of panegyric, with having carried away from Oxford, more Greek, Latin, and philosophy than became a person of his rank*. To classical erudition he united a knowledge of the modern languages, and every species of polite literature. He had no sooner taken his seat in the house of peers, than he distinguished himself by an ardent zeal for the Protestant succession, and on the accession of George the First was appointed lord of the bed-chamber.

Character
and views of
Carteret.

On the schism of the Whig ministry, in 1717, he attached himself to Sunderland; was appointed, in 1719, ambassador extraordinary at Stockholm, concluded the peace between Sweden, Hanover, and Prussia, which finally annexed Bremen and Verden to the electorate of Hanover; and mediated a reconciliation between Sweden and Denmark. Soon after his return to England, he was promoted, on the death of Craggs, to the post of secretary of state for the Southern department, and divided in the cabinet with Sunderland and Stanhope, to whom he owed his elevation, against Townshend and Walpole. He was esteemed one of the most eminent speakers in the house of lords, for dignity of manner, propriety of elocution, and force of argument, although his diction was often censured as too florid and metaphorical. He acquired great favour with the king, by his capacity for business and indefatigable application; by his perfect knowledge of foreign affairs; by the facility with which he conversed in French, Italian, and Spanish, and by an acquaintance with the German, which he studied with a view to ingratiate himself still farther with his sovereign.

On the death of Sunderland, he seems to have hesitated whether he should form, in conjunction with Cadogan and Carleton, a party separate from that of Townshend and Walpole, or coalesce with those ministers. He was more

His influence
with du Bois.

* Vindication of Lord Carteret, from the charge of favouring none but Tories, Swift's Works, vol. 10. p. 334.

Period III.
1720 to 1727.

particularly useful at this juncture, because he had succeeded to the influence which earl Stanhope possessed in the cabinet of Versailles, by means of du Bois, who was gratified with a large pension, and who had been raised, by the artful management of the earl of Stair, to the office of minister for foreign affairs. Du Bois was no sooner nominated to this post, than he contrived to appropriate to himself the management of the most secret transactions. All affairs of importance passed through his hands alone; and the members of the respective councils were dismissed*. Stair, who had conducted the negotiations at Paris with great address, having quarrelled with Law, who then directed the affairs of finance, and in conjunction with du Bois governed the regent, Stanhope himself repaired to Paris, and arranged in person with the regent and du Bois, the plan of future intercourse and correspondence. Stair was recalled, and succeeded by Sir Robert Sutton†. The failure of the Mississippi scheme, which reduced France to a state of bankruptcy, and the disgrace of Law, increased the ascendancy of du Bois, and his nomination to the archbishopric of Cambrai, was furthered by the express interposition of George the First‡.

On the death of earl Stanhope, du Bois was under great alarm, lest the new ministers should not treat him with the same confidence; and was fully aware that his credit with the regent would cease, if the good understanding which had been recently maintained between England and France should be diminished. He was, however, soon undeceived; lord Townshend, the new secretary of state, expressed his resolution in a letter § to du Bois, of maintaining the friendship between the two kingdoms, and paid particular compliments to him, as the person who had first promoted and concluded the alliance, which had been so highly beneficial to both parties.

Sends Sir
Luke Schaub
to Paris.

On the death of Craggs, and the removal of Sunderland, the apprehensions of du Bois were again revived and increased by the reports of disunion in the British cabinet, and by exaggerated accounts of the desperate state of affairs in England, from the failure of the South Sea scheme; the regent also experienced the ill effects of these rumours, from the violent opposition made to his measures by the parliament of Paris, in conjunction with those who considered the alliance with England as no less dishonourable than detrimental. For the purpose of removing these alarms, Sir Luke Schaub was deputed to Paris by Carteret. Schaub was a native of Basil, and had been the confidential secretary of earl Stanhope, through whom his first corre-

* *Memoires de Du Clos*, tom. 1. p. 408.

† *Harwicke State Papers*, vol. 2. passim.

‡ *Du Clos*.

§ *Townshend Papers*.

Correspondence and connections with du Bois had been principally conducted. On the reconciliation with Spain, in 1719, he had been sent to Madrid, where he remained till the arrival of William Stanhope, afterwards earl of Harrington. Soon after his return to England, he repaired to Hanover, and was employed by earl Stanhope in keeping up the harmony * between the two courts, and dispelling the doubts and suspicions which occasionally prevailed on both sides. On the death of Stanhope, he was considered by Carteret as the fittest person to repair to Paris.

The arrival of Schaub gave great satisfaction to du Bois, who placed no reliance on Sir Robert Sutton; and who expressed a conviction, that he should not long maintain his credit with the regent, if the confidence which that prince had hitherto reposed on the king of England should be destroyed. Schaub easily convinced the regent of the king's steadiness to his former engagements, and thus supported the authority of du Bois. Sutton was soon afterwards recalled, Schaub solely managed the affairs of England, and his influence increased, as du Bois was successively created, by the interposition of England, cardinal and prime minister. During these transactions, Schaub became the channel through whom the cabals of the Jacobites, and the intrigues of Atterbury were communicated to the British cabinet.

Du Bois transferred his devotion to Carteret, as the minister who was supported by Sunderland, and who boasted that he had succeeded to the influence as well as to the principles of Stanhope: Schaub described him as the person who principally directed foreign affairs; and the friendship of du Bois, whose good-will at this period was highly prized, increased the consequence and promoted the interest of Carteret.

On the death of Sunderland, du Bois offered, through Schaub, to use his interest with George the First in favour of Carteret, but strongly advised him to coalesce with Townshend and Walpole, because he would on one side find it difficult to place himself at the head of the Whigs, and on the other, it would be dangerous to throw the king into the arms of the Tories *. In reply to these offers of assistance, Carteret expressed his gratitude to the cardinal, and informed Schaub, that he had previously resolved to act in that manner, as well with a view to promote the king's service as his own particular interest. He boasted, that he was sufficiently strong to have no apprehensions but those which arise from the common danger to which ministers are subject; he added, that his principles would never change, and intreated him to convince the cardinal, that were he not fully persuaded of the good

* Correspondence between Lord Carteret and Sir Luke Schaub, Hardwicke Papers, May 1723.

Period III.
1720 to 1727.

Carteret
forms a divi-
sion in the
cabinet.

Promotes the
views of the
countess of
Platen.

intentions of his colleagues, he would not continue long united with them *.

Notwithstanding these professions, Carteret never cordially coalesced with Townshend and Walpole; he considered himself as succeeding to the interests of Sunderland and Stanhope, expressed, in his letters and conversation, the profoundest veneration for their memory, headed the remnant of their party in the British cabinet, and caballed with the leaders of the Tories, whom he confidently assured of success, by declaring that he was supported by those who governed the king. He was led to make this declaration, which he implicitly believed, because he had secured the concurrence of Bothmar and Bernsdorf, and had gained the countess of Darlington, and her sister, the countess of Platen, whose influence in the Hanoverian councils he considered as predominant. With a view of effecting his purpose, he adopted a proposal, made by Schaub, of a marriage between Amalia, daughter of the countess of Platen, and the count de St. Florentin, son of the marquis de la Vrilliere, secretary of state, which was arranged under the condition, that George the First should obtain from the duke of Orleans, through the means of cardinal du Bois, a dukedom for the family of la Vrilliere. The king eagerly favoured the scheme, and likewise commissioned Schaub to use his name, provided he was secure that the request would not be rejected, and that du Bois could facilitate the grant of the dukedom, without offending those families who aspired to the same honour.

Having thus obtained the concurrence of the king, Carteret entertained the most sanguine expectations, that the management of this secret transaction, confined to him and Schaub, would increase his influence in the cabinet; yet as it was soon known to many persons, he was alarmed lest some rumours should be circulated, and he communicated a part of the business to lord Townshend, but contrived to retain the negotiation entirely in his own hands. With that view he desired Schaub to confine the confidential account to his private correspondence, and in his ostensible letters, to touch upon that affair only in general terms, and to do it in such a manner and with such a *naïveté* as should make it appear as if he had not received any particular order on that subject †. These private communications were constantly shewn to the king, who expressed his satisfaction in the highest terms of approbation.

Promotes vi-
gorous mea-
sures against
Russia.

Carteret also drew from the aspect of northern affairs, high expectations of increasing his influence, by fomenting the king's resentment against Russia,

* May 4, 1722. Hardwicke Papers.

† Ibid.

by flattering his inclination to interfere in the affairs of Sweden, and by favouring the opinions of those Hanoverian ministers, whose advice appeared to him to have weight in the councils of the German cabinet.

Chapter 24.
1723 to 1724

Since the treaty of Nyſtadt, which reſtored peace to the North, the only ſubject of alarm, on the ſide of Hanover, was derived from the ſupport which the Czar gave to the duke of Holſtein, both in his attempts to obtain the crown of Sweden, and to recover the duchy of Slefſwic. Peter, proudly conſcious of his ſtrength and reſources, and of the formidable marine which he had created in the Baltic, formed the moſt extenſive deſigns of aggrandiſement, and promoted every meaſure which might embarraſs George the Firſt. He had aſſumed the title of emperor, which the European powers reſuſed to acknowledge. He affianced his daughter Anne *, whom he probably deſigned for his ſucceſſor, to the duke of Holſtein, and ſent to Copenhagen an embaſſador, to require that Slefſwic ſhould be reſtored to the duke of Holſtein, and that his ſubjects, in the provinces conquered from Sweden, ſhould be exempted from the payment of the Sound duties. When Frederic the Fourth reſected theſe demands, Peter fitted out a naval armament, aſſembled a body of troops on the frontiers of Courland †; and a new war ſeemed on the point of being kindled in the North. George the Firſt, who by the treaty of Travendahl, had been conſtituted a guarantee of Slefſwic, was bound to ſuccour his ally Frederic; he accordingly concerted the moſt efficacious means of defence; an Engliſh ſquadron again appeared in the Baltic, and joining the Daniſh fleet, ſuſpended the operations of Ruſſia, and Peter afterwards turned his views to Sweden, where the weakneſs of the government, and the fury of contending factions, gave him the faireſt proſpects of ſucceſs.

1721

Arrival of the
king at Han-
over.

Such was the general ſtate of Carteret's hopes and intrigues, when the king repaired to Hanover. Townſhend had not forgotten that his removal, in 1716, had been principally owing to his continuance in England, by which means a full ſcope was given to the cabals of Sunderland, and the Hanoverian junto. He was unwilling to fall again into the ſame error, and accompanied the king. Although it was unuſual for both ſecretaries of ſtate to be abſent at the ſame time, yet Carteret had rendered himſelf ſo agreeable, and his preſence was thought ſo neceſſary for carrying on the negotiation with Schaub, for the marriage and the dukedom, that he received orders to repair to Hanover, and Walpole was appointed to act as ſole ſecretary of ſtate in England, during the king's abſence.

* See Travels in Ruſſia, Book 4, chap. 10.

† Mallet, Hiſt. de Dannemarc.

Soon

Period III.
1720 to 1727.

Struggle between
Townshend
and Carteret.

Townshend
gains the
duchess of
Kendal.

Soon after their arrival at Hanover, the two secretaries of state made a violent struggle for pre-eminence.

Townshend had a difficult and a delicate part to act. He was conscious of Carteret's eminent abilities, and of his high favour with the king; he was not ignorant of his successful intrigues with Bernsdorf and Bothmar, and of having conciliated lady Darlington and the countess of Platen, whose influence he sufficiently appreciated; he was aware that Carteret was eagerly inclined to promote the king's German measures, and that he would be seconded in all his schemes, by the powerful co-operation of the Hanoverian ministers. He felt the necessity of employing intrigue against intrigue, and manœuvre against manœuvre; he laboured effectually to secure the duchess of Kendal, whose ascendancy over the king, fatal experience had demonstrated to be predominant; he fomented the jealousy which she had long entertained, lest the projected marriage should furnish the countess of Platen with a pretence for going to Paris, and from thence to England, and he succeeded so far in gaining her good graces, that he calls her, in his most private letter to Walpole, "the good duchess, and their fast friend". He also obtained the concurrence of lady Walsingham, who possessed great influence over the duchess, and no inconsiderable favour with the king. Relying on these supports, he procured the disgrace of Bernsdorf, and rendered ineffectual the intrigues of Bothmar, who made an unexpected visit to Hanover with a view of aiding Carteret. He obtained the appointment of Hartenberg to the post of minister of state; broke the union which had hitherto subsisted between him and the duchess of Kendal, and rendered them both subservient to his views. He counteracted Carteret in all his measures, obtained the nomination of several places in opposition to his particular recommendation, and so triumphantly carried all before him, that he boasted, in a letter to Walpole, of the success of his political campaign at Hanover, which, in stating the difficulty of his situation, he described as the only place in the world where faction and intrigue are natural and in fashion*.

The superior influence, however, of Townshend and Walpole, was not solely gained by court intrigues, or by the corruption of German favourites, and was not prostituted by a preference of Hanoverian interests to those of England. In the midst of these cabals, the conduct of the brother ministers was firm and manly, moving in direct opposition to the king's prejudices, and the wishes of the German junta. Townshend prevented the adoption of violent measures against Russia, proposed by Bernsdorf and seconded by Carteret,

* See Correspondence.

which

which if pursued, must have involved England in hostilities with the Czar; and he exultingly informed Walpole, that the king continued true to his resolution of signing no paper relating to British affairs, but in his presence.

Chapter 24.
1723 to 1754.

The continuance of their authority was also greatly owing to the prosperous state of domestic affairs. The revival of the national credit, and the tranquillity established by the suppression of Atterbury's plot, which reflected great honour on the sagacity and spirit of the ministers, and gave weight and dignity to the councils of England in all parts of Europe, made a deep impression on the mind of the king; and it reflects high honour both on the sovereign of whom it was said, and on the ministers by whom it was said, that the only method of preserving their power beyond fear of competition or accident, was to form some salutary plan for the ease of the people and the benefit of trade, which points the king had much at heart*.

The character and conduct of Walpole, were no less instrumental in forwarding the triumph of his party. The beneficial consequences resulting from his commercial regulations had been too obvious to escape notice; his genius for financial operations, and the ease with which he obtained parliamentary supplies, had induced the king to say that Walpole could create gold out of nothing†. But he did not earn this confidence by mean concessions and base flattery; on the contrary, he ventured to contradict the wishes and prejudices of the king, whenever those wishes or prejudices seemed to militate against the true interests of England. An indubitable proof of this fact appears from the correspondence of this year; the king having requested £. 200,000 for the purpose of opposing the efforts of the Czar, to dethrone the king of Sweden, and place the duke of Holstein on the throne, Townshend strenuously exhorted Walpole to procure that sum. In reply, Walpole declared that the £. 200,000 was reserved for the king's expences, if he staid at Hanover later than Christmas. He must, therefore, either return to England sooner than he had proposed, or the interference in the Swedish affairs must be relinquished. Walpole at the same time represented his objections to that interference in the strongest terms; explained his own conduct, and the great principle by which he appears to have been uniformly directed, which was to be economical of the public money, but, to spare no expence when the security of his country was at stake; to avoid foreign entanglements, not to be precipitate in contracting new engagements; to feel the pulse of the nation before any measure of consequence

Assisted by
Walpole.

* See Correspondence, Period III.

† Enough, from Scrope, Correspondence, Period IV.

Period III.
1720 to 1727.

was adopted, and to proceed with due caution. He concluded by observing, that the prosecution of a new war would effectually prevent the adoption of all schemes for the ease of the people and the benefit of trade. The king, so far from being displeased with this freedom, was convinced by his arguments, adopted his views, and declared his resolution of implicitly following the advice of his British cabinet: He spoke of him in the highest terms of approbation, and when Townshend shewed his answer to that letter, and asked whether he had not made too many compliments, observed, *that was impossible, for Walpole never had his equal in business* *.

Notwithstanding, however, these evident proofs of Townshend's and Walpole's ascendancy, reports were industriously circulated, that Carteret's power was superior; and these reports coming by rebound from Hanover, were exaggerated in England and France, and had a considerable effect in suppressing the ardour of their adherents, and in giving spirit to the friends of their rival. It became necessary therefore to undeceive the public, and as Townshend observed, in a letter to Walpole, to obtain some *overt act* in their favour; it was accordingly determined to attack Carteret in his strong hold of Paris, where he supposed himself invincible.

As the union with France was at this juncture esteemed highly necessary to preserve the peace of Europe, and the internal tranquillity of England, those ministers who had the highest credit with the court of Versailles, were held in the highest estimation by George the First. Hence it became a matter of great concern for Townshend and Walpole to have their own confidential ambassador at Paris, which was now the center of the secret negotiations for all foreign affairs, and by these means to prevent their opponent from preserving his weight in the cabinet, which he principally derived from the supposed credit of his creature, Sir Luke Schaub. It was their interest therefore to obtain his removal, and to substitute some person in whom they could place implicit confidence, and whose appointment should prove to the court of France, and convince both friends and adversaries in England, of their ascendancy in the cabinet.

Mission of
Horace Wal-
pole to Paris.

Horace Walpole was selected as the fittest person to bring forward on this occasion. He had from his earliest years been trained to business, under Stanhope, in Spain; under Carleton, when chancellor of the exchequer and secretary of state; under Townshend, at the congress of Gertruydenberg, and during the negotiation for the barrier treaty in 1716. At the accession of George the First, he was appointed secretary to lord Townshend, and

* Correspondence, Period III.

afterwards

afterwards secretary to the treasury; and, as envoy to the states general, had conducted with great skill and ability the complicated negotiations which took place at the Hague in 1715 and 1716. On the removal of Townshend and Walpole, he had continued invariably attached to them. At the coalition with Sunderland, in 1720, he had been nominated secretary to the duke of Grafton, then lord lieutenant of Ireland, and in 1721 secretary to the treasury. He was deputed, in 1722, as envoy to the Hague, which post he now filled with great credit and dignity, and was particularly noticed by George the First as a man of business and address.

Although Carteret could not avoid foreseeing the decline of his interest from the death of cardinal du Bois, and considering the mission of Horace Walpole, as a proof of his rival's superiority; yet he affected to hold the credit of Schaub and his own as not in the smallest degree diminished.

As Townshend could not propose the mission of Horace Walpole to Paris, without an open quarrel with Carteret, to whose province, as the secretary for the southern department, that appointment belonged, he took advantage of the death of cardinal du Bois, which happened at this time, to carry his scheme gradually into execution. He represented to the king, that this event rendered it necessary to send a confidential person to Paris, for the purpose of gaining authentic information concerning the situation of affairs, and to ascertain whether Schaub was not at variance with count Nocé, who was supposed to govern the duke of Orleans. He named Horace Walpole as proper to be intrusted with so delicate an affair, and suggested, that he might affect to take Paris in his way to Hanover, from a motive of mere curiosity*.

Having succeeded in this point, Townshend suggested, that letters credential, under the pretence of sending a full power to accept the accession of the king of Portugal to the quadruple alliance, would facilitate the execution of the commission. The king approved this hint, and proposed it as his own thought to Carteret, who, though confounded at this mortification, could not venture to make any objection*.

Under these circumstances, Horace Walpole arrived at Paris on the 19th of October, and on the 21st, wrote so masterly a dispatch †, describing the situation of the court of France, the characters of the duke of Orleans, and of the principal ministers, as charmed the king, delighted his friends, and gave a sure omen of the victory which he was to obtain over Schaub, and consequently of that which his brother and Townshend would gain over Carteret. He particularly dwelt on Nocé's aversion to Schaub, on his refusal to listen to

Contest between Horace Walpole and Schaub.

* See Lord Townshend's Letters in September and October. Correspondence, 1723.

† Walpole Papers.

Period III.
1720 to 1727.

Nov. 27,
1723.

any overtures of reconciliation, and on the influence which he possessed over the duke of Orleans; circumstances artfully displayed to prove the necessity of appointing an envoy who might secure the good will of Nocé. Before the arrival of this dispatch at Hanover, Schaub had written, that the duke of Orleans was inclined to gratify the king, in conferring a dukedom on the family of la Vrilliere, and forwarded copies of letters which he had concerted with Morville, and which the king was to send to Louis the Fifteenth, and the duke of Orleans, pressing them in the strongest manner to comply with that request. Carteret, in a transport of joy, informed Schaub, that the king had approved the letters, and had transcribed that to Louis the Fifteenth with his own hand. He warned him however, not to deliver them, unless he was sure of success, and entreated him to forward the answer from the king of France as soon as possible. At the same time Townshend himself informed Walpole, that the affair of the dukedom was concluded, and that the marriage would soon take place: He added, that the duchess of Kendall already began to be jealous of the countess of Platen, and hinted, that through her influence, it might be practicable to establish Horace Walpole as ambassador at the court of France. The accounts, however, transmitted by Horace Walpole, were of a very different complexion. He maintained unequivocally, that Schaub was totally mistaken, and had promised more than he could effect. His dispatches and private letters were filled with representations of Schaub's petulant and indiscreet behaviour, in pressing the grant; the violent opposition made by the principal nobles, of their bitter and sarcastic reproaches against the interference of a British minister, or rather as they termed him, *no minister*, to obtain a dukedom for a family which was not entitled to such a distinction. He stated that Morville, tauntingly alluding to Schaub as a foreigner, said that he was happy to transact business with one who was a *true Englishman*. He detailed a secret and confidential conversation which he had with the duke of Orleans, who after observing that he had requested to see him, for the purpose of conversing frankly on an affair of great importance; plainly indicated that he could give no credit to the representations of Schaub, whose zeal in this whole business, had originated from his attachment to Madame de la Vrilliere, with whom he was engaged in a love intrigue. The duke then mentioned the impropriety of granting a dukedom to that family; observed that the king was not fully apprised of the difficulties attending it; and requested Horace Walpole to write to lord Townshend for authentic information concerning his majesty's real sentiments.

Death of the
duke of Or-
leans.

The day after this audience, the duke of Orleans died, and the duke of Bourbon

Bourbon was appointed prime minister. Schaub paid court to, and was well received by Madam de Prie, mistress of the duke of Bourbon, who favoured the grant from interested motives; and he wrote to Carteret the most exaggerated accounts of his influence over the new prime minister, and of his certain success in the affair of the dukedom. Carteret again believed these favourable accounts, and was again deceived.

Chapter 24.

1723 to 1724.

Horace Walpole acted with great dignity and judgment. He paid no servile attention to Madame de Prie, from a conviction that it was not necessary; behaved with deference to the duke of Bourbon, but privately courted the bishop of Frejus, afterwards cardinal Fleury, whose interest with the young king of France, he saw and appreciated, and whose confidence he gained by his prudent conduct. Although the new prime minister, from a desire of gratifying Madame de Prie, who wished to establish a precedent in favour of her husband's claims to a dukedom, was more inclined to forward the grant than his predecessor, yet the loud clamours of the nobility, and the decided aversion of Louis the Fifteenth to the measure, convinced him of its impracticability. Schaub was either ignorant of this circumstance, or affected to be so. Anxious to carry a point on the success of which Carteret's ascendancy in the cabinet, and his own continuance at Paris seemed ultimately to depend, and eager to gratify Madame de la Vrilliere, he pressed the duke of Bourbon, with his usual indiscretion, remonstrated against the delay as insulting to the king of England, and endeavoured to involve it in such a manner with public transactions as to make it a state affair.

The duke of Bourbon, embarrassed with these solicitations, now applied to Horace Walpole in the same manner as his predecessor had done. He observed that the difficulties were insuperable, gave a true state of the affair as it related to his own situation, and the French king's sentiments upon it; declared that the king, as well as the late duke of Orleans had been deceived and imposed upon, and concluded with some expressions of resentment and contempt at Schaub's conduct and importunity*.

Horace Walpole received private instructions from lord Townshend and his brother to proceed with great caution, and to act in such a manner as not to disgust the French cabinet, by pressing so disagreeable a request, and yet not to offend the king by appearing as if he was opposing his wishes. He followed these instructions with consummate address; and the accounts of his proceedings, which were shewn to the king, increased the good opinion

Prudent conduct of Horace Walpole.

* Horace Walpole to Lord Townshend, March 7, 1724. Walpole Papers.

Period III.

1720-1727.

already entertained of his talents for negotiation, proved the influence he was rapidly acquiring in the cabinet of Versailles, and tended to diminish the credit of Carteret and Schaub. The king, on his return to England, convinced that he had been deceived by Schaub, and that the obstacles to the grant were insuperable, reluctantly withdrew his solicitation. Carteret had the unwelcome task of commanding Schaub not to press the affair any farther, and of inclosing a letter * from the king to the duke of Bourbon, declaring that it never was his intention to make the dukedom a state affair, and declining to insist on a request which was disagreeable to the king of France and the prime minister. Carteret, however, was still so convinced of his superior favour, that he either disbelieved, or affected to disbelieve the reports of his declining influence. He filled his letters to Schaub with repeated declarations, that the king approved their conduct; exhorted him to be perfectly tranquil, and to bear all mortifications, until the affair of the dukedom should be finished; expressed his full conviction that they should maintain their ground, and that his own authority was stronger than ever; yet at the very time his own fall and the removal of Schaub were evident, from the appointment of Horace Walpole to be envoy extraordinary and plenipotentiary to the court of Versailles. The additional honour thus conferred increased the jealousy of Schaub, who found all the assurances of his patron belied, and himself in danger of being recalled from Paris. But even this mortification did not induce Carteret to acknowledge the superiority of his rivals; he still gave Schaub the strongest assurances of support from the king; advised him to attach himself to the duke of Bourbon and Madame de Prie; he declared, that the king was secretly inclined in his favour, but that he did not love disputes, and was unwilling to require such explanations as would force him to take a decided part. He observed, that the answer to the duke of Bourbon could by no means be interpreted, as if the king abandoned his request of the dukedom, although he did not desire that it might be considered as a public affair.

Character of
Cadogan.

Carteret perhaps had sufficient reason to be secure of his victory, as well because he was personally a favourite with the king, as because he was joined by a formidable combination of men who possessed great weight and consequence. Amongst the members of the cabinet who acted with him, was William earl of Cadogan, who had concentrated in himself the posts of commander in chief, and master of the ordnance, and who was supported by the friends and adherents of his deceased patron, John duke of Marlbo-

* Walpole Papers, January 26, 1724.

rough, particularly by the duchess, whose enormous wealth enabled her occasionally to forward or obstruct the public loans, and who was highly offended with Walpole, for presuming to raise money at a less interest than she had required. Cadogan was frank, open, vehement, impatient of contradiction, and inclined, in case of difficulties, rather to cut the gordian knot with his sword, than to attempt by patience to unravel its intricacy. He was in high favour with the king for his knowledge of foreign languages, his acquaintance with foreign manners, and for an ease and address which was partly derived from an early intercourse with the world, and partly from an intermixture of military and civil occupations. At this crisis, Cadogan had rendered himself so obnoxious to Walpole, that it was determined to open the political campaign with his dismissal, which was to be a prelude to other changes. The post of commander in chief had been promised to lord Cobham, and the mastership of the ordnance to the duke of Argyle; but the king gave a decided negative to this proposal, by declaring that he would not part with Cadogan. As this attack was made at the opening of the session, when the predominant influence of Walpole in the house of commons, seemed to countenance an opinion, that his demands must be complied with; this repulse was considered by the friends of Carteret and Cadogan, as the sure omen of his downfall.

In the midst of these divisions in the cabinet, the affairs in Ireland, relating to Wood's patent, gave Carteret an opportunity of impressing the king with unfavourable sentiments of Walpole, to whose misconduct he principally imputed these disturbances. He fomented the discontents in Ireland, and caballed with the Brodricks, who were incensed against the duke of Grafton, lord lieutenant, for ascribing the opposition solely to the secret manœuvres of lord chancellor Midleton, and for insisting, that either he should be deprived of the seals, or should not be appointed one of the lords justices*. Their discontent was no less vehement against Walpole, who supported the duke of Grafton; and Carteret increased their consequence; by enumerating to the king the services which the family had performed in favour of his succession, by exaggerating their influence in Ireland, and by dwelling on the ill consequences which would result from depriving lord Midleton of the seals. These commotions, although finally quelled by the prudence and ability of Walpole, yet gave great embarrassment to his administration, and delayed the removal of Carteret.

Efforts of
Carteret.

* See Chapter 26th on the Disturbances in Ireland.

Period III.
1720 to 1727.

Baffled by
Walpole.

Walpole baffled his adversaries with the same arts which they endeavoured to employ against him. Bolingbroke had betrayed to him the intrigues of Carteret with the Tories, and had made offers from some of their leaders to join administration; although he had rejected these overtures, and declined a general coalition with them, yet he detached several from the party, and amused others. He gained a great accession of strength by securing lord Harcourt, whom he introduced into the privy council, gratified with an increase of his pension, and for whom he obtained the appointment of one of the lords justices during the king's absence. By these means the leaders of the disaffected party were allured with hopes of similar honours and emoluments, if they would follow the same example; and highly dissatisfied with Carteret, made little opposition to the measures of government; flattering themselves that his removal would be soon followed by their introduction into power. To these expectations may be partly attributed the extreme tranquillity which distinguished the next session of parliament.

1724.
Parliamentary
proceedings.

While this struggle for power was carrying on in the interior of the cabinet, public affairs were conducted with unexampled prosperity and quiet. The parliament met on the 9th of January; the speech from the throne concluded with dignified expressions of the connection between the liberty and prosperity of the nation. "In the present happy situation of our affairs, I have nothing more to recommend to you, than that you would make use of the opportunity, which your own good conduct has put into your hands, in considering of such farther laws as may be wanting for the ease and encouragement of trade and navigation, for the employment of the poor, and for exciting and encouraging a spirit of industry in the nation. I am fully satisfied, that the trade and wealth of my people, ~~are~~ the happy effects of the liberties they enjoy, and that the grandeur ~~of the~~ crown consists in their prosperity."

The address passed not only without a single dissenting voice, but even without a debate; and during the whole session the only motion that occasioned a division, was one for keeping up the same number of troops for 1724, as was maintained the year before, which was carried by a majority of 240 against 100. On the 24th of April, this session, so tranquil in effect, and so barren of incidents, was closed by a speech which commended in high terms of approbation, the unanimity, cheerfulness, and dispatch with which the business had been conducted, and expressed the highest satisfaction, that the same force was maintained by sea and land, which had enabled the nation

to hold among the powers of Europe, the rank and figure due to her honour and dignity, without laying any new or additional burthen on the people *.

The unexampled unanimity and dispatch of business which distinguished this session, was almost solely owing to the good management of Walpole, and to his influence in the house of commons, which Saint John Brodrick, in a letter to lord Midleton, calls *prodigious* †. Hence his preponderance increased in the cabinet; and the king was induced to take a decided resolution in his favour, between the two discordant parties. As a prelude to the removal of Carteret, Horace Walpole was named ambassador to Paris. Yet such was the credit of Carteret, that this nomination was not finally effected without great difficulty. His address still supplied proofs of his influence, when it had almost totally declined; and Horace Walpole, in his private letters to his brother and Townshend, made no less heavy complaints of his situation at Paris, than Schaub did of his disgusts to Carteret ‡. The dispatches, though written to him and Schaub jointly, were by private intimations to the messenger, carried first to Schaub, and communicated by him to the French ministers, before Horace Walpole was informed of their contents; the dispatches for Spain, and the plenipotentiaries at the congress of Cambray, were enclosed to him, perused by him, and forwarded by him. Of this measure, Horace Walpole bitterly complained to his brother, declared his resolution not to act any longer jointly with Schaub, insisted that one of them must be recalled; and justly observed, that the removal or continuance of Schaub, must prove to the world, either the full establishment or decline of their credit with the king. Walpole and Townshend now found it necessary to exert all their influence, and to employ the utmost address §. They commissioned Horace Walpole to write an ostensible letter to lord Townshend, in which he should draw the character of Sir Luke Schaub, state the impropriety of his conduct, and the disadvantage which was derived to the king's affairs, by maintaining two ministers at Paris with divided authority, and insist on his own resignation, rather than continue in a situation in which he was perpetually thwarted and opposed.

This letter was shewn to the king, and had its due effect. He directed that Schaub should be immediately recalled, and Townshend himself con-

Chapter 24.
1723 to 1724.

Influence of
Walpole.

Horace Wal-
pole named
ambassador
to Paris.

Schaub re-
called.

* Journals. Chandler.

† Correspondence.

‡ Correspondence, January 5th, 1723.

§ This account of the intrigues of Carteret and Schaub at Paris, and the counter intrigues of Horace Walpole and the brother ministers, is drawn from Sir Luke

Schaub's Papers, in the possession of the earl of Hardwicke, and from the dispatches, and letters to and from Horace Walpole, in the Orford and Townshend Papers. The most interesting of which will appear in the Walpole Correspondence.

Period III.
1720 to 1727.

veyed the orders to Carteret. But on the evening of the day in which the communication was made, Carteret prevailed on the king to suspend the orders for a precipitate recal of Schaub, and was permitted to send him word that the king deemed his presence in England necessary for his service, and that he might return to Paris for the solemnization of the marriage between the Count de St. Florentin, and the young countess of Platen.

Fall of Carteret.

In obtaining this point, Carteret had another object in view, besides softening the disgrace of Schaub, and mortifying his rival; it was to send him back to Paris, with a commission, which would have rendered his presence more necessary, and finally occasioned the removal of Horace Walpole. This scheme was no less than to propose a treaty of marriage between the young king of France and the princess Anne, the eldest daughter of the prince of Wales. It was concerted between Carteret and the countess of Darlington at London, Sir Luke Schaub, Madame de la Vrilliere and Madame de Prie at Paris, and the countess of Platen at Hanover. Sir Luke Schaub had the indiscretion to make the proposal to the king, in his audience, but it was received with such marks of dissatisfaction, as gave Townshend and Walpole an opportunity to remonstrate against his presumption, and represent to the king the great disadvantage which would result to his affairs in France, if so indiscreet a person should be sent back as his minister. Schaub was therefore only permitted to return for the purpose of assisting at the Count de St. Florentin's marriage. The king gave a portion of £. 10,000 to the bride, but no dukedom was conferred on the family of la Vrilliere. Schaub was then recalled from Paris, and Horace Walpole received his credentials of ambassador from the duke of Newcastle, appointed secretary of state in the place of Carteret, who was constituted lord lieutenant of Ireland. The duke of Grafton was made lord chamberlain; Henry Pelham, brother of the duke of Newcastle, and the confidential friend of Walpole, was nominated secretary at war; and many of Walpole's friends were placed in the subordinate posts of government.

Changes in the ministry.

Ascendency of Townshend and Walpole.

Thus terminated the contest between Carteret and the brother ministers; and though the victory was not as complete as they expected, because they could not obtain the removal of Cadogan, Roxburgh, and Middleton, yet it gave weight to their administration, and considerably diminished the strength of the opposing party in the cabinet. Carteret supported his defeat with great dignity and firmness of mind. He declared, that having no obligations

obligations to lord Townshend for his advancement to the post of secretary of state, he was resolved never to have submitted to him in that capacity. He did not affect to conceal his dissatisfaction at the ill usage he had received, and particularly complained that Horace Walpole had been sent to interlope in his province. While he avowed that he was defeated, he declared himself happier and easier in the situation of lord lieutenant, than that of secretary of state, exposed to continual mortifications; and professed his resolution to continue on good terms with the ministers, and to promote the measures of government *. Yet his temper was so sanguine and his spirit so little depressed, that he persevered in asserting, that his favour with the king was greater than ever, that his enemies had gained no real strength by the late alterations †, and, in expectation of a favourable change, delayed, under various pretences, his departure for Ireland, until the month of October, when the necessary attendance on the duties of his vice royalty annihilated his hopes. Townshend and Walpole were now in such high favour, that they prevailed over the king's inclinations, and overcame his jealousy of the prince of Wales, which, notwithstanding the apparent reconciliation, continued still unabated, and shewed itself in repeated refusals to confer any particular mark of favour on those who were personally attached to his son. With a view to gratify the prince, and to secure the earl of Scarborough, who was his master of the horse, and, next to Sir Spencer Compton, his greatest favourite, the brother ministers had promised him the garter; and as it was the custom of the king always to retain one vacant ribband, they waited until there were two undisposed of, when Townshend requested one of them for Scarborough. The king said, he could not comply with his request, because it was already conferred; and when Townshend asked, with some degree of surprise, who was the person? the king answered, "I intend it for your lordship." Townshend, after expressing a deep sense of his gratitude, begged leave to decline it. The king still insisted, and Townshend still declined. "Lord Scarborough," he replied, "is now at the door of the closet, expecting every moment to be called in to thank your majesty for the honour; he will naturally suppose that I have deceived him, and that after having left him with a promise to intercede in his favour, I have asked it for myself; which will ruin my character as a man of honour and veracity." "Well then," returned the king, "for once I will break through my usual rule, and will confer both the vacant garters; one shall be

* Stephen Poyntz to Horace Walpole, April 5th 1724. Walpole Papers.

† Saint John Brodrick to lord Middleton.—Correspondence.

Period III.
1720 to 1727.

The king delays his journey to Hanover.

Meeting of parliament.

your's, and the other shall be given to lord Scarborough, whom you may now introduce *. Scarborough had accordingly the first, and both were installed at the same time †.

The king gave the strongest proof of the full confidence which he placed in Townshend and Walpole, by submitting to defer his journey to Hanover, even after he had fixed the time of his departure. This change of resolution was effected by the representations of lord Townshend, who stated in firm, though respectful terms, the inconveniences which would result from his absence at this period ‡.

The continuance of the king in England had operated in suppressing public clamours, and in promoting public tranquillity. The parliament, which met on the 12th of November, was opened by a speech from the throne, which dwelt with particular energy and satisfaction on the prosperous state of affairs: "Peace with all powers abroad, at home perfect tranquillity, plenty, and an uninterrupted enjoyment of all civil and religious rights, are most distinguishing marks of the favour and protection of divine Providence, and these, with all their happy consequences, will, I doubt not, by the blessing of God upon our joint endeavours, be long continued to my people." "The same provision by sea and land, for the defence and safety of the nation, will continue to make us respected abroad, and consequently secure at home. The same attention to the ease and encouragement of trade and navigation, will establish credit upon the strongest basis, and raise such a spirit of industry, as will not only enable us gradually to discharge the national debt, but will likewise greatly increase the wealth, power and influence of this kingdom.——You must all be sensible how much our present happiness is owing to your union and steady conduct; it is therefore wholly unnecessary to recommend to you unanimity and dispatch in all your deliberations. The zeal and abilities you have on all occasions shewn, in supporting the interest of your country, even under the greatest difficulties, leave no room to doubt of my having your entire and effectual concurrence in every thing that can tend to the service of the public, and to the good of my people §."

This session of parliament, no less remarkable for the unanimity with which business was conducted, than for a barrenness of important transactions, was only distinguished by the commencement of Pulteney's opposition,

* This anecdote was communicated by lord Sydney. It is mentioned in a different way by Count Broglie, in a letter to Louis the Fifteenth; but he relates it only as a rumour. Correspondence, 1724.

† Political State.

‡ See Correspondence.

§ Chandler.

the recal of Bolingbroke, events which are noticed in subsequent chapters of this work, and by the impeachment of lord Macclesfield, in which Walpole took very little share. It was closed on the 31st of May.

Chapter 24.
1723 to 1724.

A few days before the prorogation of parliament, the order of the Bath was revived, and the minister was created a knight, from which period he assumed the title of Sir Robert Walpole, and in 1726, he was installed knight of the garter; the value of which distinction is greatly enhanced by the consideration, that excepting admiral Montagu, afterwards earl of Sandwich, he was the only commoner who had ever been dignified by that order.

Walpole created knight of the bath and garter.

On this event he had the honour of being congratulated by the author of the Night Thoughts, in a poem, called the Instalment. The poet commences in an exalted strain of panegyric, by invoking the shades of the deceased knights to descend from heaven to assist at the inauguration of their new compeer :

Ye mighty dead, ye garter'd sons of praise !
Our morning stars ! Our boast in former days !
Which hov'ring o'er, your purple wings display,
Lur'd by the pomp of this distinguish'd day,
Stoop and attend : by one the knee be bound ;
One, throw the mantle's crimson folds around ;
By that, the sword on his proud thigh be plac'd,
This, clasp the diamond girdle round his waist ;
His breast, with rays, let just Godolphin spread ;
Wife Burleigh plant the plumage on his head ;
And Edward own, since first he fix'd the race,
None prest fair glory with a swifter pace.

Period III.
1722 to 1727.

CHAPTER THE TWENTY-FIFTH:

1725—1726.

Anecdotes of Henry St. John, Viscount Bolingbroke.—Disagreement between him and Oxford.—His Schemes in favour of the Pretender.—Disgraced on the Accession of George the First.—Flies.—Joins the Pretender.—Appointed his Secretary of State.—Removed.—Causes of his Dismissal.—Makes Overtures to the British Cabinet.—Receives a Promise of being restored.—Writes his Letter to Sir William Wyndham, under that Supposition.—Censures Ministers.—Makes Overtures to them.—Cabals against them.—Renews his Offers of Attachment to them.—Conduct of Walpole in his Favour.—Bolingbroke receives his Pardon in Blood.—His Overtures to the Walpoles.—Act of Parliament in his Favour.—Motives for Walpole's Conduct.—Bolingbroke joins Opposition.—Remarks on his Conduct and Writings.

WHEN Atterbury arrived at Calais, he found Bolingbroke, who had just obtained his pardon, waiting for a conveyance to England, on which he expressed his surprise, and exclaimed, "Then I am exchanged." And well might the bishop be astonished, that a minister who had secretly caballed to place the Pretender on the throne, and had, since his flight, openly engaged in his service, should experience the lenity of government, and be permitted to return to his native country, which he had endeavoured to distress by secret intrigues and open rebellion.

The pardon of Bolingbroke, granted by the king, was soon followed by the repeal of the bill of attainder passed against him in 1716; and Walpole, who had moved for that bill, moved also for its repeal; an act of imprudence which he committed in opposition to the advice of his most approved friends, the opinion of several of the king's ministers, and in contradiction to his own judgment. I shall in this chapter attempt to develop the causes which led to this extraordinary event, and explain the reasons which induced Walpole to take a step, of which he too late repented. This inquiry will be introduced by a few biographical anecdotes, for the purpose of connecting the narrative.

Henry St. John, son of Sir Henry St. John, baronet, of Lydiard Tregoze, in Wiltshire, by Mary, second daughter and heiress of Robert Rich, earl of Warwick,

wick, was born in 1678*. He received his education at Eton school, and completed it at Christ Church, Oxford. He distinguished himself at a very early period by his talents and excesses; and made so conspicuous a figure in the house of commons, that in 1704, he was appointed secretary at war, by the influence of Harley, to whom he attached himself, and with whom he acted under the banner of the Tories. On the removal of Harley, in 1707, St. John resigned his employments, and followed the fortune of his benefactor. On the dismissal of the Whig administration, Harley proposed to reinstate him in his employment, and expressed a desire to admit some of the most moderate Whigs into the administration. But St. John opposed the coalition, and insisted on being appointed secretary of state for foreign affairs, with which demand Harley was obliged to comply.

Bolingbroke was suspected, during his embassy at Paris, of having betrayed the secrets of the cabinet to the French court. These suspicions of his treachery were probably derived from his inattention and love of pleasure; for Madame Tencin, so remarkable for beauty, abilities, gallantry, and skill in political intrigue, drew him into a connection with her, at the instigation of Torcy, and contrived to steal from him several papers and dispatches†.

Two such opposite characters as Oxford and Bolingbroke, could not long cordially agree. Bolingbroke possessed great animation of countenance, elegance of manners, and dignity of deportment. He was fascinating in conversation, of commanding eloquence, abounding in wit and fancy, master of polite learning, which he knew how to draw forth on all occasions. In his private character he was without morals and without principles, not only not concealing, but rather proud of his profligacy. He was fond of pleasure, yet never suffered his amusements to interfere with affairs of importance; affecting to resemble the characters of Alcibiades and Petronius, by mixing pleasure and business, in which, when necessity required his attendance, he was so indefatigable, that he would drudge like a common clerk. Quick in apprehension, easy of access, no less artful in negotiation than decisive and vigorous in action, clear and perspicuous in his style, but too fond of declamation and metaphor; adopting and enforcing all the violent measures of the Tories; scorning to temporise, caballing with the

Chapter 25.
1725 to 1726.

Disagreement
with Oxford.

The age of lord Bolingbroke is erroneously stated by his biographer, and by Collins, both of whom say he died in 1751, in his 79th year, which places his birth in 1673. On the faith of these authorities, I mentioned, in an early part of this work, p. 24, that he was three years older than Sir Robert Walpole,

but the fact is, he was two years younger, as appears from one of his letters to Sir William Wyndham, dated *New year's day* 1738, in which he says "nine months hence I shall be three-score." (Egremont Papers.)

† Horace Walpole's Letter to Lord Townshend, Nov. 1. 1723. Walpole Papers.

friends

Period III.
1720 to 1727.

Character of
Oxford.

friends of the Pretender, either with a view to place him on the throne, or to obtain the removal of Oxford by their assistance.

Oxford was unimpeached in his private character, never offending against morality, either in conversation or action, a tender husband and a good father; highly disinterested and generous. He prided himself on his high descent, was stiff and formal in his deportment, and so forbidding in his manner, as not to attract or conciliate those with whom he acted. He was learned and pedantic; embarrassed and inelegant, both in speaking and writing. He was equally an enemy to pleasure and business; extremely dilatory and fond of procrastination; timid in public affairs, yet intrepid when his own person only was concerned; jealous of power, indefatigable in promoting the petty intrigues of the court, but negligent in things of importance; a Whig in his heart, and a Tory from ambition; too ready, for temporary convenience, to adopt measures he disapproved, yet unwilling wholly to sacrifice his real sentiments to interest or party; affecting the most profound secrecy in all political transactions, and mysterious in the most trifling occurrences. He was liberal in making promises, yet breaking them without scruple, a defect which arose more from facility of temper, than from design. He corresponded at the same time with the dethroned family and the house of Hanover, and was therefore neither trusted or respected by either party. The only point in which these two ministers agreed, was the love of literature and the patronage of learned men; which rendered their administration eminently illustrious.

Bolingbroke
disgusted.

The disagreement naturally occasioned by such discordance of tempers and principles, was heightened by a perpetual struggle for power, and the views of disappointed ambition. Bolingbroke was disgusted that Harley was advanced to an earldom, while he was only created a viscount; a cause of complaint which he acknowledged, by saying that he was dragged into the house of lords, in such a manner as to make his promotion a punishment and not a reward. He was still farther discontented, when he was refused the order of the garter, although six vacant ribbands were conferred, among whom his rival, Oxford, was not forgotten. But although he was disaffected, yet he did not venture to give a public opposition to the first minister. Oxford maintained the superiority of power, by the ascendancy of long habit, by the influence of the favourite, lady Masham, and by the strong prejudice which queen Anne entertained against Bolingbroke, for his notorious profligacy.

Obtains the
removal of
Oxford.

But when Oxford neglected the Jacobites, by whose assistance he had made a peace, and offended lady Masham, by depriving her of a share
in

in the profits of the *assiento* contract, Bolingbroke took advantage of these indiscretions; he intrigued with Berwick and the agents of the Pretender, caballed with lady Masham, who favoured the restoration of the Pretender, affected to court the Whigs, obtained the dismissal of Oxford, and would have succeeded him in the place of lord high treasurer, had not the death of queen Anne disappointed his hopes.

Chapter 25.
1725 to 1726

Being, by the command of George the First, deprived of the seals with marks of disgrace, he sent a vindication of his conduct to the king, and in a visit which he paid to Bothmar, attributed his dismissal to the insinuations of Oxford, and accused his rival of having misrepresented his conduct*. When the arrangement of the new administration precluded him from all hopes, and the Tories were persecuted, he acted with spirit and dignity, and warmly defended in the house of lords, the peace of Utrecht, when it was attacked by the Whigs. He would not however venture to stand the prosecution which awaited him, but after having received, as he himself asserts, certain and repeated information, "that a resolution was taken to bring him to the scaffold," he fled from England†.

Dismissed.

Quits Eng-
land.

Notwithstanding the laboured apologies and eloquent vindication of his conduct, in his letter to Sir William Wyndham; and his positive assurances that he never formed any engagements with the Pretender, until he had been attainted‡; it is now ascertained beyond the smallest doubt, that Bolingbroke had entered deeply into the schemes which Oxford, in connivance with the queen, had formed to break the Protestant succession, and to place the Pretender on the throne of Great Britain; that Oxford had caballed with the Jacobites, principally with a view to overturn the Whig ministry, and to facilitate the peace; and that the real cause of his removal was derived from a refusal to continue the designs in favour of the Pretender, which Bolingbroke offered to pursue. The whole plan and progress of this conspiracy is detailed in so clear and unequivocal a manner by Marshal Berwick, who was principally concerned in the correspondence, as to demonstrate the guilt of Bolingbroke, and sufficiently prove that he was justly attainted for treasonous practices by the sovereign whom he had attempted to exclude from the throne||.

Having quitted England, to avoid the punishment which awaited him, he threw himself into the Pretender's service, and was appointed his secretary of state. The Pretender, on his return from his ill-conducted expedition into

Joins the
Pretender.

* Macpherson's State Papers, vol. 2. p. 650.

† Tindal, vol. 18. p. 356.

‡ Final Answer to the Remarks on the Craftsman's Vindication.

|| Memoires de Berwic.

Period III. Scotland, suspecting the treachery or indiscretion of Bolingbroke, dismissed him from his service with ignominy; many reports were spread at Paris of the motives which induced the Pretender to remove a person of such distinguished talents, to which the earl of Stair ludicrously alludes in a private letter to Horace Walpole *. But though charges of treachery † were laid against Bolingbroke, by the Pretender's party at Paris, yet as Stair gave no credit to them; and as Marshal Berwick ‡ also entirely exculpated him from any imputation of treachery; we have no reason to suppose that he acted contrary to his professions, or was mean enough to betray a prince whom he was at that time interested to restore. His dismissal was sudden and unexpected. He had supped with the Pretender, who declared that he had many enemies, but assured him of his unalterable kindness. Bolingbroke retired at once in the morning; and at nine the duke of Ormond came to demand the seals. The real cause of his dismissal was derived from some abusive expressions, which, in a state of intoxication, he had uttered against the Pretender. Ormond, who was present, related them in confidence to lord Mar, who, desirous of ruining Bolingbroke, that he might succeed him in his office of secretary of state, asked the duke, in the presence of the Pretender, what the expressions were which Bolingbroke had made use of. Ormond declined repeating them, until the Pretender commanded him; he then obeyed, and the Pretender was so exasperated, that he instantly sent Ormond to announce his disgrace. This step was taken without the knowledge of the queen mother. Hearing of his dismissal, she sent to Bolingbroke, requesting him not to retire; as matters might be still adjusted between her son and him. He returned for answer, that he was a free man; that he wished his arm might rot off, if he ever drew his sword, or employed his pen in their service §.

**Cabals with
Stair:**

Bolingbroke, in fact, rejoiced at his dismissal, for it gave him an immediate pretence to quit the party. "The chevalier, he says, cut this gordian knot asunder at one blow. He broke the links of that chain which former engagements had fastened on me, and gave me a right to esteem myself free from obligations of keeping measures with him. I took therefore, from that moment, the resolution of making my peace at home, and of employing

* Correspondence, Article Bolingbroke, Period III.

† These charges were made in a letter from James Murray, afterwards created earl of Dunbar, by the Pretender, and were answered partly by himself and partly by his secretary,

Brinsden II, and his justification refused in a reply supposed to be written by Mar.

‡ Mémoires de Berwick.

§ Earl of Waldegrave's Diary, who received the account from general Buckley, who was at the time in the Pretender's household.

all the unfortunate experience I had acquired already, to undeceive my friends, and to promote the union and quiet of my country *

Chapter 25.
1725 to 1726

He opened accordingly a negotiation with the earl of Stair, who, he says, had been commissioned from England to treat with him, but while he refused to reveal secrets which had been intrusted to him, or betray his friends, he offered his services for the support of the established government. He said that he never did any thing by halves, that in returning to his duty he proposed to serve his king and country with zeal and affection; that with that view he thought himself bound by duty and gratitude, honour, and even self interest, to inform the king of every thing which his experience could suggest, that might be useful to strengthen the public tranquillity, and to crush the projects of the king's enemies. He offered his services to recal to their duty the Tories who had embraced the Pretender's party, by developing his true character, and by shewing how greatly they deceived themselves in trusting to him for security for their religion and liberties. "As to myself," adds lord Stair, "I am convinced that he spoke to me in the sincerity of his heart, I firmly believe that he is resolved to do all that lies in his power to suppress, and eradicate the Pretender's party; and I am fully satisfied, that there is no person who can do more hurt to the cause than he can. At the end of our conversation, he pressed my hand; and said, "My lord, if the ministers do me justice to believe that my professions are sincere; the more they manage my reputation, the greater will be the advantage to the king's affairs. If, on the contrary, they suspect my conduct, they will act right in enacting conditions, which I shall also act right in rejecting. The difficulties which I make in promising too much, will guaranty the performance of my engagements. In all cases, time and my conduct will prove the uprightness of my intentions; and it is far better to wait with patience, than to obtain my wishes earlier, by quitting the path of honour and probity †."

These offers seem to have been accepted; promises were made to him of restoration to his country; a barony was, on the second of July 1716, conferred on his father, Sir Henry St. John, with a reversion to his other sons, and it was in consequence of these favours, and the expectation of a future reward, and probably by the advice of lord Stair, that Bolingbroke wrote a confidential letter ‡ to Sir William Wyndham, which was purposely thrown into the

Obtains promise of pardon.

* Letter to Sir William Wyndham.

† Lord Stair's Letter to secretary Craggs, at the end of lord Bolingbroke's Letter to Sir William Wyndham.

‡ Correspondence. Period III.—Article, Bolingbroke.

Period III.
720 to 1727.

hands of the ministry, and of which an account is given by lord Townshend to secretary Stanhope, who was then at Hanover. This friendly communication, in which he exhorts his friend to quit the cause of the Pretender, was followed by his celebrated letter, that was afterwards published.

Although Bolingbroke, from the hopes of being restored to his country, thus traversed the views of the Pretender; yet the ministers, who had reaped great advantage from his recantation, did not fulfil their promises, and he continued in anxious suspense, constantly expecting the performance of engagements which was as constantly deferred.

Sunderland and Stanhope, in particular, seem to have given him expectations, which they either were unable or never intended to realise; and a report of his restoration, in 1719, gave to Walpole, who was then in opposition, an opportunity of mentioning it with public disapprobation. In his pamphlet on the peerage bill, speaking of Oxford, he says, "His rival in guilt and power even now presumes to expect an act of the legislature to indemnify him, and qualify his villainy; and I doubt not but both * expect once more to give laws to the kingdom †." Yet it was under the administration, and by the efforts of this very minister, who had moved his impeachment in the house of commons, that Bolingbroke was restored to his country. In May 1723, his pardon passed the great seal, or as it was called, his restoration in blood, which enabled him to return to his country, but without giving back his forfeited estate, or his seat in the house of peers ‡.

Obtains his
pardon.

Visits Eng-
land.

Bolingbroke, on receiving his pardon, came to England, wrote letters of thanks to the king, Townshend, and the duchess of Kendal at Hanover, waited on Walpole, to whom he behaved in the most servile manner, and betrayed the intrigues of Carteret with the Tories. He even proposed to Walpole, a coalition with Sir William Wyndham, earl Gower, and other leaders of that party, whom he described as dissatisfied with Carteret for having amused them with false hopes, disgusted with a fruitless opposition, and anxious to join administration. Walpole reprimanded his officiousness with becoming dignity, and did not hesitate in insinuating, that he was working against his own interest, in attempting to form a coalition between the Whigs and Tories, when his restoration depended solely on a Whig parliament; at the same time he frankly declared that great difficulties opposed it; gave no hopes that he would rashly bring before the house of commons any motion

Oxford and Bolingbroke.

† p. 14.

‡ Political State for 1723.

in his favour, and hinted, that any future reward could only be purchased by future services. Bolingbroke received these observations with the utmost deference, acknowledged his obligations to Townshend and Walpole, and made the strongest professions of future attachment. He kept up a correspondence with the duchess of Kendal, and trusted to her influence for removing all obstructions.

Chapter 25.
1725 to 1726.

He availed himself of this journey to renew his intimacy with his former acquaintances, particularly Sir William Wyndham, and to procure new connections. His insinuating manners and lively conversation captivated many who had detested him while in power and prosperity. Amongst these lord Finch and the earl of Berkley received his overtures with complacency, and zealously espoused his cause *.

After passing a few weeks at Aix-la-Chapelle, with a view to obtain permission to pay a visit at Hanover; he returned to Paris, at the moment when Horace Walpole and Schaub were striving for pre-eminence in the cabinet of Versailles. Being fully convinced that Carteret would be defeated, and that the influence of Townshend and Walpole was predominant, he paid the most servile court to Horace Walpole, and gave him repeated information on subjects of great secrecy and importance.

Returns to
Paris.

On the death of the duke of Orleans, a prospect opened to him of rendering his situation at Paris extremely interesting, by becoming a confidential channel of communication between the duke of Bourbon and the British administration, and his own efforts were not wanting to carry his scheme into execution. He communicated to Walpole and Harcourt the situation of affairs at the court of France, drew the character and described the power of the duke of Bourbon, and the influence of Madame de Prie over him. He stated his own intimacy with the prime minister and the mistress, and offered his services to carry on a secret correspondence, and to promote the good understanding between the two kingdoms, which had been established under the administration of the late duke of Orleans, and which, unless the duke of Bourbon could be kept steady to the same principles, was in danger of being overturned †.

Makes over-
tures to the
Walpoles.

Bolingbroke managed the business with such dexterity, that he affected to decline, while he was most anxious to be employed in this mediation; and appeared to be acting in conformity to the suggestions of the British cabinet, while he was carrying into execution his own arrangements. Walpole was so

* Enough.

† Correspondence.—Article Bolingbroke.

Period III.
1722 to 1727.

far imposed on by his artful representations, that he wrote to his brother Horace, recommending him to employ Bolingbroke as agent with the duke of Bourbon; and had not the address and sagacity of the minister at Paris declined his interposition, and opened a direct communication with the duke of Bourbon, without the privity of Bolingbroke, the principal management of the king's affairs must have been thrown into his hands, and the ministers in England have been laid under such obligations, that his complete restoration would have been an act of justice and necessity. Foiled in this attempt, he endeavoured to insinuate himself into the negotiation relating to the grant of a dukedom to the Marquis de la Vrilliere. He related to Horace Walpole the embarrassments under which the duke of Bourbon laboured, exaggerated the indiscretion of Schaub, and hinted that by proper management, that intrigue might be so conducted as to lay a foundation of merit with the French minister, and destroy the credit of Carteret. In a conference which he had with the duke of Bourbon, the account of which he took care should be communicated to Horace Walpole *, he decried Carteret, praised Townshend, and exalted the abilities and influence of Walpole. This double dealing did not escape the notice of Schaub; and in reply to his account, transmitted in his private correspondence, Carteret was induced to observe, "What you say of Bolingbroke is scarcely credible. If it is true, he has not half the capacity I thought he had †."

In the midst of these intrigues, Bolingbroke opened his situation and explained his sentiments to Horace Walpole. He described his suspense and agitation; recapitulated the repeated promises given by Sunderland and Stanhope, mentioned his repeated disappointments, and observed, "that autumnal promises had ended in vernal excuses." He expressed his thanks for the act of favour lately extended to him, and added that he had no reason to complain of the present ministers, as they had performed as much as they had undertaken. He trusted that the inclinations of the king, as well as those of Townshend and Walpole, were not unfavourable; and hoped that his restoration might be obtained in parliament. He endeavoured to separate his case from all considerations of party. He artfully declared himself at full liberty, as having no tie nor obligation to any persons, but to those who would come forward in his favour; disclaimed all connections with the Tories, whom he

* Letter from Horace Walpole to Robert Walpole, Paris, December 15, 1723. Walpole Papers.

† Carteret to Schaub, March 12, 1724. Hardwicke Papers.

accused of having treated him with ingratitude and barbarity; and declared his firm opinion, that the administration could not stand, nor the government be supported, excepting on a Whig foundation, and no engraftment could be made but upon a Whig stock. He protested that he would prove himself a faithful subject to the king, and be for ever grateful to those who had served him in so important an affair; and would act as they should prescribe to him, either by exerting himself in the house of lords, or by retiring into the country.

Chapter 25.
1725 to 1726.

The reply of Horace Walpole was open, manly, and explicit. He expressed great satisfaction at the declaration, that his brother and friends had never deceived Bolingbroke, and said that what remained to be done depended on parliament. He exposed the difficulties arising from the temper and disposition of parties, hinted at the general aversion of the Whigs to his restoration, described the embarrassment of the ministers, and the obstacles which might arise to defeat it, if precipitately introduced into the house of commons; and he hinted in general terms, that his brother's proneness to mercy, his regard for Bolingbroke, and his inclination to oblige lord Harcourt, would incline him to adopt any practicable means to do him service.

Bolingbroke observing, from this discourse, that insuperable difficulties obstructed his complete restoration, prudently appeared to give up that design, and requested that Horace Walpole would intercede with his brother, at least to obtain the reversal of his attainder, so far as to render him capable of enjoying the family estate, after the death of his father. He added, that he had not mentioned this request even to his friend lord Harcourt, but entirely submitted it to the good will and judgment of the minister at the head of the treasury*.

His views at this period were facilitated by his marriage with Madame de Villette, the niece of Madame de Maintenon, a woman of great merit and accomplishments, who was highly esteemed at the French court; and a private transaction, which related to part of her property, gave him an opportunity of sending her to England, and of soliciting his restoration. Madame de Villette employed Drummond, an English banker, to place £. 50,000 in the funds, who purchased, in the name of Sir Matthew Decker, long annuities, bearing interest at 4 per cent. Decker gave a note to Drummond, with an order to pay the sum on the demand of Madame de Villette. Eigh-

Marries Ma-
dame de la
Villette.

* Horace Walpole's Letter to Robert Walpole.—Orford and Walpole Papers.

Period III.
1720 to 1727.

teen months afterwards, Decker paid £. 1,000 on her draft, and remitted her the annual interest of the remainder till Christmas 1723. About that period, he refused to transfer any more money on her order, alledging, that as she was married, he could not deliver it up without being indemnified; and the situation of lord Bolingbroke, whose estate and property had been declared forfeited, rendered his indemnification of no avail. Thus circumstanced, his lady repaired to England, bearing the name of Villette, and required the payment of her money in her own right. She brought strong recommendations from the duke of Bourbon and count de Morville, and under cover of this transaction, paid assiduous court to the ministers, by whom she was well received, and from whom she obtained a promise to reverse that part of the bill of attainder which related to the forfeiture of his estate. Bolingbroke expressed himself highly satisfied with this promise, although it fell short of the offers which had been made by the preceding administration, and renewed, in the strongest terms, his professions of devotion to Walpole, for this essential mark of favour.

Difficulties
attending the
partial rever-
sal of his at-
tainer.

The minister, however, had many difficulties to encounter, and many objections to remove, before he could venture to submit the question to the house of commons. Although Sir William Wyndham had conciliated, in favour of Bolingbroke, a great number of Tories, yet a considerable body of them, highly dissatisfied with his late application to the Whigs, still remained inflexible. But the principal opposition was expected from the staunch Whigs, those who had been the strenuous advocates for the succession in the Hanover family, and who were the firm supporters of government. To obtain their assent, or to baffle their attempts, required much skill and management, and was the work of time and labour.

The time at length arrived when this promise was fulfilled. On the 20th of April 1725, lord Finch offered to the house of commons, a petition from Henry St. John, late viscount Bolingbroke, setting forth, "That he was truly concerned for his offence in not having surrendered himself, whereby he was attainted of high treason, and forfeited all his real and personal estate, and praying, that leave may be given to bring in a bill for restoring him to his family inheritance, and enabling him to make purchases of any real or personal estate within the kingdom."

Walpole
supports the
bill.

Walpole brought the consent and approbation of the king; and after the reading of the petition, seconded the motion, made by lord Finch, for bringing in the bill, by observing, "That he was fully satisfied the petitioner had sufficiently atoned for his past offences, and therefore deserved the favour of

that

that house so far, as to enable him to enjoy his family inheritance, which could not be done without an act of parliament."

Methuen, comptroller of the household, in an animated speech, which made a deep impression on the house, expressed his hearty disapprobation of the motion, and observed, "that the public crimes for which this petitioner stood attainted, were so heinous, so flagrant, and of so deep a dye, as not to admit of any expiation or atonement; and whatever he might have done to deserve his majesty's private grace and pardon, yet he thought him altogether unworthy of any national favour." Then, after enumerating the instances of his villainous and scandalous conduct, while he had a share in the administration of affairs in the last reign; he concluded, "to sum up all his crimes in one, his traitorous design of defeating the Protestant succession, the foundation of both our present and future happiness; and of advancing a popish Pretender to the throne, which would have involved his native country in endless misery." The arguments which serjeant Miller advanced were no less strong. "He was against the motion for three reasons: 1. Because he thought it against the interest of the king. 2. Against the interest of his country. 3. Against the interest of the present ministry. That he loved the king better than he loved himself; and hated his enemies more than he did. That he loved his country as he loved himself; and as he thought its interest inseparable from the king's, so he would not have any public favour shewn to one, who had acted in so notorious a manner against both. And as for the present ministers, he was so well satisfied with their just, prudent, and successful management, that he would not see them exposed to the cabals and intrigues of their inveterate, though seemingly reconciled enemies*." This opposition was strenuously enforced by Arthur Onslow, afterwards speaker of the house of commons, lord William Paulett, Sir Thomas Pengelly, and several others, who almost uniformly supported the measures of government. The motion, however, was carried by 231 voices against 113; and lord Finch and Walpole were ordered to bring in a bill according to the prayer of the petitioner †.

On the second reading of the bill, lord William Paulett moved for the addition of a clause, "disabling the late viscount Bolingbroke from being a member of either house of parliament, or from enjoying any office or place of trust." This motion, warmly seconded by several members, was no less strenuously opposed by the minister, and negatived by 154 against 84.

Chapter 25.

1725 to 1726.

Opposition to it.

May 13.

Period III.
1720 to 1727.
Passed.

The bill being agreed to, was sent up to the house of lords, there it passed without a division; but not without a violent protest signed by five * lords, and finally received the royal assent.

Thus was concluded this difficult and disagreeable business, from which the minister acquired more unpopularity than from any other act in his administration, for which he incurred great censure both from friends and enemies, and by which, instead of conciliating the favour, he exasperated the very person for whom he exposed himself to so much obloquy.

July 24.
Bolingbroke
returns to
England.

Soon after the passing of this act, Bolingbroke returned to England, wholly dissatisfied with the reversal of the forfeiture, which he had so repeatedly and earnestly solicited as the termination of his hopes, and for which he proffered his most devoted attachment to those who should favour his cause. "Here I am," he observed in a letter to Swift, "two thirds restored, my person safe, (unless I meet hereafter with harder treatment than even that of Sir Walter Raleigh) and my estate, with all the other property I have acquired, or may acquire, secured to me. But the attainder is kept carefully and prudently in force, lest so corrupt a member should come again into the house of lords, and his bad leaven should sour that sweet untainted mass †."

Complaints of
Walpole.

About the same time, he wrote a letter to the king, claiming the promise that had been made of a full restitution, laying the blame of the failure on the minister, whom he accused of meanness and treachery ‡, under the mask of good will. He disclaimed all obligation to Walpole, always affected, both in his public writings and private letters, that the king invited him, and drew him into England by frequent, solemn, and unsolicited promises of his complete restoration §.

Joins opposi-
tion.

He now declared himself a decided enemy to Walpole, effected a reconciliation with the Tories, whom he had so recently reviled, joined Pulteney and the discontented Whigs; and a year had scarcely elapsed since the passing of the bill, before he began to publish in the *Craftsman*, a political paper, which first appeared the 5th of December 1726, a series of essays replete with the most bitter invectives.

Mutual ac-
cusations.

The adherents of the minister, in their turn, no less bitterly accused Bolingbroke of ingratitude; that after being restored to the liberty of breathing the air of his native country, and the enjoyment of his fortune (when he

* Coventry, Bristol, Clinton, Lechmere, Onslow. Journals.—Chandler.

† Swift's Works, vol. 19. p. 164.

‡ Lord Bolingbroke to lord Hardwicke,

Correspondence, Period XII. Article, Bolingbroke.

§ Lord Bolingbroke to Sir William Wyndham. Ibid.

was deservedly an exile from one, and had justly forfeited the other) by the indulgence, favour, and assistance of another minister, using that indulgence, and requesting that favour, by labouring the destruction of his benefactor.

Chapter 2:
1725 to 1728

In all questions where party is concerned, and resentment excited, and where abuse is thrown out with unabating virulence on both sides, it is difficult to reconcile discordant assertions, and to extract truth from opposite accusations. It is no less difficult to render the conduct of Walpole consistent with that prudence by which he was commonly directed, or to justify the motives which induced him to promote an act that enabled Bolingbroke to settle in England, and to harass his administration. He had known Bolingbroke from his early youth; he appreciated his talents, was aware of his insinuating manners and restless temper, was not ignorant that while he was paying the most servile court to the Whigs, he had been caballing with the Tories; was convinced that no dependence could be placed on his word, and must have been conscious that nothing less than a full restoration would satisfy a man of his aspiring ambition.

Motives of
Walpole's
conduct.

But the apparent inconsistency and imprudence of Walpole's conduct, are sufficiently accounted for from the secret history of this whole transaction; from which it appears, that he did not act from his own impulse, but was gradually led to promote a measure, which he did not approve. We have the authority of Sir Robert Walpole himself, that the restoration of lord Bolingbroke was the work of the duchess of Kendal, and that it was in obedience to the express commands of the king, that he supported the act. Bolingbroke, continually disappointed in his hopes, had recourse to a surer and more powerful channel of favour. He gained the duchess of Kendal by a present of £.11,000*, and obtained a promise to use her influence over the king for the purpose of forwarding his complete restoration. Harcourt, with her co-operation, seems principally to have managed this delicate business; and as at this period Townshend was reconciled to the duchess of Kendal, it was probably owing to her interest that he was induced to move the king to grant a pardon to Bolingbroke, and even to give him still farther hopes.

In this juncture, Townshend removed to Hanover, and left to Walpole the management of the business. Walpole having sounded his friends, and the advo-

* Etough's Minutes of a Conversation with Sir Robert Walpole. Correspondence.

Period III.

1720 to 1727.

cates of government, found that strong objections were made to the restoration of so obnoxious a person, and being himself inclined to the same opinion, he, with his usual frankness and candour, represented the difficulties, not only to Townshend, but even to Bolingbroke himself, and declined entering into any farther engagements. Bolingbroke, who well understood the temper of parties, soon perceived that insuperable obstacles were opposed to his complete restoration. He thought fit, therefore, to temporize, and requested, as I have already observed, the reversal of part of the bill of attainder, without obtaining his seat in the house of lords. This request, strongly enforced by the duchess of Kendal, was particularly recommended by the king to Walpole, in a most authoritative manner. The minister could not venture to disobey the express commands of the king; could not withstand the importunities of the duchess, who had recently assisted in driving Carteret and Cadogan from the helm; was anxious to oblige lord Harcourt, with whom he then lived in habits of the strictest intimacy, and was overcome by the unceasing solicitations of Bolingbroke, and softened by his professions of inviolable devotion.

Walpole himself performed all he had promised; and had reason in his turn to expect the accomplishment of those professions of gratitude which Bolingbroke had recently made to him. He was not responsible for any agreement made by the preceding administration; he was not answerable for the private assurances of the duchess of Kendal; he was not even bound by the promises, if any such were positively made, of the sovereign himself. Bolingbroke had therefore no reason to accuse Walpole of meanness and treachery, of having broken his word, and of having deceived him under the mask of good-will; for the minister never in any instance promised a full restitution, but always in the most frank and candid manner, gave no farther hopes than obtaining the repeal of that part of the bill of attainder which related to the forfeiture of his estates.

But whatever were the motives which induced Walpole to consent to the return of Bolingbroke, it was undoubtedly the greatest act of imprudence which he ever committed. For till that event, he had only to contend with an heterogeneous opposition, unallied in principle, and divested of mutual confidence; easily vanquished, because not capable of uniting under any leader acceptable to all in a well-concerted attack. It remained for Bolingbroke to infuse spirit and harmony into this inert and ill-combined mass. He soon found means to effect this end, by a plausible philosophy, recommended by all the graces of eloquence, and enforced by all the arts of personal address. He directed and inspired their labours in parliament; and his