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The Landowner as Millionaire: The Finances of the Dukes of Devonshire, c. 1800–c. 1926

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WHO were the wealthiest landowners between the Battle of Waterloo and the Battle of Britain? Many names were suggested by contemporaries. In 1819 the American Ambassador recorded that the “four greatest incomes in the kingdom” belonged to the Duke of Northumberland, Earl Grosvenor, the Marquess of Stafford, and the Earl of Bridgewater, each of whom was reputed to possess “one hundred thousand pounds, clear of everything.”¹ Forty years later, H. A. Taine visited the House of Lords where

The principal peers present were pointed out to me and named, with details of their enormous fortunes: the largest amount to £300,000 a year. The Duke of Bedford has £220,000 a year from land; the Duke of Richmond has 300,000 acres in a single holding. The Marquess of Westminster, landlord of a whole London quarter, will have an income of £1,000,000 a year when the present long leases run out.²

Shortly afterwards, A. C. Ewald added some new names:

¹ David Rush, *The Court of London from 1819 to 1825*, 1873, p. 9. In the light of recent research, Rush's figure of £100,000 seems an exaggeration. See G. E. Mingay, *English Landed Society in the Eighteenth Century*, 1963, p. 58; Eric Richards, *The Leviathan of Wealth: The Sutherland Fortune in the Industrial Revolution*, 1973, p. 13; F. C. Mather, *After the Canal Duke: A Study of the Estates Administered by the Trustees of the Third Duke of Bridgewater in the Age of Railway Building, 1825–1872*, Oxford, 1970, pp. xviii, 71, 358–9; F. M. L. Thompson, *The Economic and Social Background of the English Landed Interest: 1840–70, with particular reference to the Estates of the Dukes of Northumberland*, Oxford D.Phil., 1956, Appendix VIII.

² H. A. Taine, *Notes on England, 1860–70*, translated E. Hyams, New Jersey, 1958, p. 181.

In point of wealth, the House of Lords exhibits a standard which cannot be equalled in any other country. Take the Dukes of Northumberland, Devonshire, Sutherland and Buccleuch, the Marquesses of Westminster and Bute, the Earls of Derby, Lonsdale, Dudley and Leicester, and Baron Overstone, and where (in the matter of wealth) will you find their equals collectively?³

And early in the new century, T. H. S. Escott recorded these comments made by a friend on the Dukes of Northumberland and Cleveland:

These . . . are the persons who make the fortunes of the great private West End banks; they take a pride in keeping a standing balance for which they never receive six pence; but whose interest would make a hole in the national debt.⁴

More precisely, all these peers—with the exceptions of Lords Leicester and Overstone⁵—possessed land in the early 1880's with a gross annual value in excess of £60,000 a year, according to Bateman. Indeed, altogether forty families came into this category.⁶ From this total should be extracted the Calthorpe, Haldon, Ramsden, and St Aubyn families, whose

³ A. C. Ewald, *The Crown and its Advisers*, 1870, p. 129.

⁴ T. H. S. Escott, *Society in the English Country House*, 1907, p. 50.

⁵ The figures for these two peers were:

	Acres	Gross annual value
Lord Leicester	44,090	£59,578
Lord Overstone	30,849	£58,098

Overstone claimed his entry was “so fearfully incorrect that it is impossible to correct it”: John Bateman, *The Great Landowners of Great Britain and Ireland*, 4th edn, 1883, ed. by David Spring, Leicester, 1971, pp. 263, 348.

⁶ See Appendix A, Table 1.

incomes were artificially inflated by crediting them with the entire rentals of their urban estates, when in fact they received only the ground rents.⁷ Of the remaining thirty-six, twenty-four also threw up individuals who left estates valued at above a million pounds between 1808 and 1949.⁸ These were the richest aristocrats, augmenting their wealth throughout the nineteenth century, maintaining it during the first half of the twentieth, and often surviving as major social and political influences until the Second World War and beyond.

There are three obvious omissions from Bateman's list: the Cadogans, the Portmans, and the Westminsters. The sixth Earl of Cadogan's estate was valued in 1933 at two million pounds. That left by the seventh Viscount Portman fifteen years later was just under four and a half millions.⁹ And the Westminsters surpassed them both. Described as early as 1865 as "the wealthiest family in Europe," the second Duke left an estate in excess of ten millions in 1953.¹⁰ But, because Bateman excluded London estates, none of these families appears in his book as very wealthy.¹¹ Nor are the Westminsters numbered among Rubenstein's millionaires: the first Duke, reputed to be worth fourteen millions in 1894, left a *personal* estate of only £947,000, and his successor died in the period beyond the scope of Rubenstein's inquiry.¹²

⁷ Lord Calthorpe's gross income from his Edgbaston building estate was only £37,000 in 1914. In 1893, his gross income from all sources was only £42,000. See David Cannadine, *The Aristocracy and the Towns in the Nineteenth Century: A Case Study of the Calthorpes and Birmingham, 1807-1910*, Oxford D.Phil., 1975, Appendices B to F.

⁸ Appendix A, Table II.

⁹ W. D. Rubenstein, 'British Millionaires, 1809-1949', *Bull. Inst. Hist. Res.*, XLVII, 1974, pp. 219, 222.

¹⁰ J. L. Sandford and M. Townsend, *The Great Governing Families of England*, 1865, I, p. 112; W. D. Rubenstein, 'Men of Property: Some Aspects of Occupation, Inheritance and Power among the Top British Wealthholders' in Philip Stanworth and Anthony Giddens (eds.), *Elites and Power in British Society*, Cambridge, 1974, p. 147.

¹¹ The Cadogan family does not appear at all. The figures for the other two are as follows:

	<i>Acres</i>	<i>Gross annual value</i>
Viscount Portman	33,891	£45,972
Duke of Westminster	19,749	£38,994

¹² Rubenstein, 'British Millionaires', p. 213, n. 2.

The relative position of these forty-odd families changed in two ways during the course of the nineteenth and early twentieth centuries. On the one hand, as Bagehot noted as early as 1866, however much their wealth might still be growing, it was less Himalayan than before, as an increasing number of bankers and businessmen made fortunes of unprecedented size.¹³ But, while their grip on the *monopoly* of great wealth weakened, they actually *increased* their lead over their fellow, but relatively poorer, landowners. The accumulation of estates by advantageous marriage, inheritance, or purchase, and the burgeoning incomes which many drew from mineral royalties, docks, and urban estates, put them on a pedestal beyond the reach of the squire and middling aristocrat. As Professor Burn noted: "The Duke of Omnium and the small squire were half a world apart," and this was as true of their incomes as of their politics.¹⁴ And the subsequent agricultural depression served only to widen the gap, as the rich, already buttressed by alternative sources of revenue, became—in a relative sense—even richer.¹⁵

Accordingly, these "commercial potentates" were a distinct sub-group, both of all millionaires and of landowners in general.¹⁶ Sharing some of the characteristics of each, they cannot be completely classed with either. Unlike millionaire businessmen, who might buy their way into land, they could boast generations of inherited, landed wealth. And, compared with their poorer landowning cousins, the extent

¹³ Walter Bagehot, *The English Constitution*, ed. by R. H. S. Crossman, 1968, p. 124; J. F. C. Harrison, *The Early Victorians, 1832-51*, 1971, pp. 98-9; Harold Perkin, *The Age of the Railway*, 1970, p. 196.

¹⁴ W. L. Burn, *The Age of Equipoise: A Study of the Mid-Victorian Generation*, 1968, p. 316.

¹⁵ G. M. Young, *Victorian England: Portrait of an Age*, 2nd edn, 1960, p. 145; O. F. Christie, *The Transition to Democracy, 1867-1914*, 1934, pp. 148, 172; G. S. R. Kitson Clark, *The Making of Victorian England*, 1962, pp. 215-16, 251; F. M. L. Thompson, *English Landed Society in the Nineteenth Century*, 1963, pp. 256, 268, 317; Harold Perkin, *The Origins of Modern English Society, 1780-1880*, 1969, p. 435.

¹⁶ T. H. S. Escott, *England: Its People, Polity and Pursuits*, 1885, pp. 314-15.

and diversity of their incomes were on an unrivalled scale. The basis of their wealth and reasons for their survival might be listed as follows: exceptionally broad agricultural acres, either in England, Wales, Scotland, or Ireland; the exploitation of non-agricultural resources on their estates; the increase, decrease, or maintenance of extensive—but not ruinous—debts; resilience to agricultural depression; and a capacity to restructure their finances on a more “rational” basis in the closing years of the nineteenth century and the early decades of the twentieth.¹⁷ Of course, few families possessed all these attributes: The Grosvenors’ acres, for instance, were relatively narrow, and the Northumberlands, Sutherlands, and Dudleys were only occasionally in debt.¹⁸ But, even allowing for individual differences, these characteristics do describe the group as a whole. The purpose of this essay is to examine the finances of one family of whom all these statements were true—yet not quite the whole story: the Dukes of Devonshire.¹⁹

I

On 21 May 1811, William Spencer Cavendish, Marquess of Hartington and heir to the fifth Duke of Devonshire, came of age, the event being celebrated with all the magnificence associated with the highest echelons of the aristocracy.²⁰ “The expense is not to be con-

sidered, even in hundreds of pounds,” noted the Chatsworth agent, and the ensuing festivities, at Chatsworth itself, Stavely, Shottle, Buxton, Hardwick, and Lismore, more than bore this out.²¹ Seven months later, celebration changed to mourning, as the Marquess succeeded his prematurely deceased father and became sixth Duke of Devonshire. “As the owner of everything that rank and fortune could give, he had always the world at his feet.”²² Indeed, the inheritance into which the sixth duke entered had been growing almost every generation since the days of Bess of Hardwick.²³ Thus he could boast four country houses: Chatsworth itself, nearby Hardwick Hall, Bolton Abbey in Yorkshire, and Lismore Castle in Ireland. In addition, there were three London palaces: Chiswick House, Burlington House, and Devonshire House. And all this was supported by land in Ireland and eight English counties, yielding a current income of £70,000 a year in 1813–15.²⁴ As his biographer later noted, the sixth Duke was: “An only son, of illustrious descent, and heir to an immense fortune: none could excell, and few could rival him, in position.”²⁵

But in two ways, this golden inheritance was tarnished. Firstly, the Duke inherited his estates heavily mortgaged. Indeed, as early as 1790 encumbrances had stood at £310,298, of which £170,000 had been spent on the purchase of land since 1773, and £63,000 had gone on

¹⁷ Appendix A, Table 1: David Spring, ‘English Landowners and Nineteenth-Century Industrialism’ in J. T. Ward and R. G. Wilson (eds.) *Land and Industry: The Landed Estate and the Industrial Revolution*, Newton Abbot, 1971; David Cannadine, ‘Aristocratic Indebtedness in Nineteenth-Century England: The Case Reopened’, *Econ. Hist. Rev.* forthcoming; Thompson, *English Landed Society*, pp. 306–8, 320, 322, 329, 336–7.

¹⁸ Cannadine, *Aristocratic Indebtedness*, Table 1.

¹⁹ The two chief sources on which this study rests are the Devonshire Papers (hereafter Chatsworth MSS.), Chatsworth House, Derbyshire, and the papers of their solicitors, Currey & Co (hereafter Currey MSS.), 21 Buckingham Gate, London. I am most grateful to His Grace the Duke of Devonshire, his archivist, and the Secretary to the Trustees of the Chatsworth Settlement for permission to consult these papers. Not all of the Chatsworth MSS., and none of the Currey MSS., have been catalogued, so that full references cannot always be given.

²⁰ Thompson, *English Landed Society*, pp. 76–9.

²¹ Chatsworth MSS., fifth Duke’s ser.: 1997, John Heaton to Thomas Knowlton, 18 April 1811; 2005, Knowlton to Heaton, 23 May 1811; 2006, Knowlton to Marquess of Hartington, 27 May 1811; 2009, Knowlton to Hartington, 17 June 1811.

²² F. Leveson Gower, *Bygone Years*, 1905, p. 41.

²³ Lawrence Stone, *The Crisis of the Aristocracy, 1558–1641*, Oxford, 1965, pp. 193–4; J. H. Plumb, *Men and Places*, Harmondsworth, 1966, pp. 113–21; F. Bickley, *The Cavendish Family*, 1911, p. 210.

²⁴ Chatsworth MSS., Accounts 1813–15. “Current Income,” the description used throughout this essay is the gross agricultural rent, less arrears, tithes, taxes, and cost of improvements. From 1858 onwards it also includes dividend income. The statistical evidence relating to both income and expenditure has been gathered together in graphs and tables at the end so as to avoid unnecessary interruptions in the text.

²⁵ Sir Augustus W. Cavendish, *A Sketch of the Life of the Sixth Duke of Devonshire*, 3rd edn, 1870, p. 5.

the construction of the crescent at Buxton.²⁶ The high living of the fifth Duke, his wife, and his mistresses, only increased such burdens. In 1804, for instance, Duchess Georgiana admitted to gambling debts of £36,000.²⁷ But, as her husband discovered on her death, she had not revealed all: in 1806 her total indebtedness came to £109,135.²⁸ Accordingly, by 1814 the aggregate sum secured on the Devonshire estates came to £593,000 which, with interest payments at 5 per cent, was absorbing over £29,000 or 41 per cent of the Duke's annual income. If to this figure is added annuities and jointures in excess of £15,000 annually, then some 60 per cent of the sixth Duke's income was not available for his own use.²⁹

Moreover, there was no legal constraint to prevent him from increasing his encumbrances. For, having succeeded so soon after he came of age, he and his late father had not had time to resettle the estates so as to bar the entail.³⁰ Accordingly, he held them—as his three successors were also to do—in fee simple. Whereas many families, like the Bedfords and the Grosvenors, deliberately kept some of the family estates out of settlement, the Devonshires were unusual in that, following this accident of family history, four successive generations of Dukes were allowed absolute possession

²⁶ Chatsworth MSS. L/60/20, Compendious Account of the Paternal Estates of the Duke of Devonshire, 1792. The spending of the fifth Duke on Buxton was in excess of £120,000. See R. G. Heape, *Buxton Under the Dukes of Devonshire*, 1948, pp. 28–30, 35.

²⁷ Chatsworth MSS. L/24/105, Statement of the Duchess of Devonshire's Debts, Dec. 1804.

²⁸ Chatsworth MSS. L/24/106, Report Respecting the Late Duchess of Devonshire's Debts, 26 July 1806. For a full account of Georgiana's career see Iris Leveson Gower, *The Face Without a Frown: Georgiana, Duchess of Devonshire*, 1944, esp. pp. 30–1, 46, 85–7, 112–14, 128–30, 136–43, 151–3, 162–3, 225–7; the Earl of Bessborough (ed.), *Georgiana: Extracts From the Correspondence of Georgiana, Duchess of Devonshire*, 1955, esp. chs. III, XIII, XV.

²⁹ Chatsworth MSS., Accounts 1812–15. For most years of the sixth Duke's tenure of the title, the only figure available for fixed charges is a combined total of interest payments and annuities, whereas, from 1858 onwards, the figure is for interest payments alone. Accordingly, the two series are not exactly comparable. But as indicators of general trends they should be reliable.

³⁰ L. Strachey and R. Fulford (eds.), *The Greville Memoirs, 1814–60*, 1938, VII, p. 333.

of all their estates.³¹ So, the only limits to increasing indebtedness were the amount which could actually be raised using the estates as security, and the restraint or irresponsibility of the freeholder.

The scope for borrowing was thus considerable, and the sixth Duke—who in this as in much else took after his mother Georgiana—reaped full advantage of it. He had little interest in figures, and even less sense of financial responsibility.³² Deaf and unmarried, he was a lonely man, and the two closest friendships of his life, with Joseph Paxton and Jeffry Wyatville, served only to encourage his extravagance. His love of building, travel, collecting, and display amounted almost to a mania.³³ Not surprisingly, historians have seen in him the quintessence of early nineteenth-century extravagance and financial irresponsibility, and the evidence to be presented here gives no cause for quarrelling with that interpretation.³⁴

From 1818, when he asked Jeffry Wyatville to design a new wing at Chatsworth, there was no end to the Duke's building. The ensuing work at Chatsworth lasted twenty years; there followed extensive alterations at Devonshire House and Bolton Abbey in the 1840's; and finally, from 1849 until 1858, the year of his death, large-scale rebuilding at Lismore Castle.³⁵ His love of building was matched by his relish for horticulture, encouraged by Paxton, who became head gardener at Chatsworth in 1826. He gradually increased his friendship with, and hold over, the Duke, so that by the 1840's he was as dominant a figure in managing

³¹ Thompson, *English Landed Society*, p. 68.

³² Cavendish, *op. cit.*, pp. 6–7.

³³ The best contemporary description is by Greville. See Strachey and Fulford, *op. cit.*, VII, p. 332.

³⁴ David Spring: 'The English Landed Estate in the Age of Coal and Iron, 1830–1880', *Journ. Econ. Hist.*, XI, 1, 1951, p. 14; *idem*, 'English Landownership in the Nineteenth Century: A Critical Note', *Econ. Hist. Rev.*, 2nd ser., IX, 3, 1957, p. 473; *idem*, 'Aristocracy, Social Structure and Religion in the Early Victorian Period', *Victorian Studies*, VI, 3, 1963, p. 271; E. J. Hobsbawm, *Industry and Empire*, Harmondsworth, 1969, p. 107.

³⁵ Derek Linstrum, *Sir Jeffry Wyatville: Architect to the King*, Oxford, 1972, pp. 141–62; F. Thompson, *A History of Chatsworth*, 1949, pp. 102–3; Mark Girouard, *The Victorian Country House*, Oxford, 1971, p. 192.

the Duke's finances as was his auditor, Benjamin Currey. The results of this collaboration were to be seen in the arboretum, in the expeditions to Canada, Mexico, and India, in the rebuilding of Edensor village between 1838 and 1842, and in the construction of the Great Conservatory between 1836 and 1840.³⁶ If to this is added the embassy to Russia in 1826, and purchases of books designed to give Chatsworth "the first library in England," then it can be seen that the Duke did indeed live according to the pattern of his coming-of-age celebrations: "the expense is not to be considered."³⁷

All this activity made Chatsworth "the most splendid, and at the same time the most enjoyable place that one could imagine," and the festivities held there, culminating in the visit of Queen Victoria, Prince Albert, and the Duke of Wellington in 1843, exhausted the superlatives of contemporaries.³⁸ But such extravagance had to be paid for, and a current income of between £80,000 and £100,000—to which size the sixth Duke's had grown by the 1820's and 1830's—was quite inadequate. Interest payments and annuities were gobbling up over 50 per cent of it by the 1830's, and household payments at Chatsworth alone amounted to £36,000 a year. If there had been no extra spending it might have been possible to make ends meet. But as the sixth Duke got into his spending stride, such a prospect vanished. Between 1812, his first full year in possession, and 1815, he overspent on current account to the extent of £270,000, and between 1817 and 1829, the deficit averaged £16,400 a year. In the same period £54,753 was spent on furniture at Chatsworth and Devonshire House, and £147,681, on the new buildings at Chatsworth.

³⁶ The two best accounts of the Devonshire-Paxton partnership are in: Violet Markham, *Paxton and the Bachelor Duke*, and G. F. Chadwick, *The Works of Sir Joseph Paxton*, 1961.

³⁷ Chatsworth MSS. L/83/2, Heaton to Devonshire, 25 March 1812. See also Plumb, *op. cit.*, p. 89.

³⁸ Chatsworth MSS., sixth Duke's ser. 3889.1, Countess of Malmesbury to Devonshire, April 1838; Leveson Gower, *Bygone Years*, pp. 47–8; Chadwick, *op. cit.*, p. 98; Strachey and Fulford, *op. cit.*, v, pp. 147–8; Elizabeth Longford, *Victoria R.I.*, 1966, p. 219.

Between 1830 and 1842 a further £38,075 was lavished on furniture, and £155,107 on Chatsworth, bringing the costs of rebuilding there to more than £300,000: To this should be added: alterations at Devonshire House and Bolton Abbey; £50,000 laid out on a collection of coins subsequently resold at Christies for a mere £7,057 in 1844; and £26,000 spent on the embassy to Russia.³⁹

Solicitors and advisers begged the Duke to stop. "All that you want," observed one in 1819, "is the power of self-restraint." But it was never discovered.⁴⁰ Encumbrances soared, topping £700,000 by 1830.⁴¹ But such extravagance could not be financed by borrowing alone: assets had to be liquidated. In 1813 the Nottingham estates were sold for £229,727; two years later Burlington House was disposed of to the Duke's uncle, Lord George Cavendish, subsequently Earl of Burlington, for £70,000; and in 1824 the Wetherby estate in Yorkshire was put under the hammer for £160,000.⁴² Indeed, by 1830, it was even suggested that the Irish estates might be sold. Well might Greville write in 1835 of

The Dukes of Bedford and Devonshire of the present day, who appear to have lost their senses, and to be ready to peril all their great possessions to gratify the passion of the moment.⁴³

The late 'thirties and early 'forties saw extravagance reach its peak, with the visit of

³⁹ Chatsworth MSS., Accounts: 1812–15, 1817–29.

⁴⁰ Chatsworth MSS. L/83/2, Heaton to Devonshire, 16 Feb. 1813; 6th Duke's ser. 344, J. Abercrombie to Devonshire, 9 Dec. 1819.

⁴¹ Chatsworth MSS., Accounts, 1817–29: Appendix D.

⁴² Chatsworth MSS. L/83/2, General Abstract of Sales at Nottingham (undated); sixth Duke's ser. 1069, Abercrombie to Devonshire, 21 Nov. 1824; R. W. Unwin 'A Nineteenth-Century Estate Sale: Wetherby, 1824', *Agric. Hist. Rev.*, xxiii, 2 1975, p. 118; F. H. W. Sheppard (ed.), *The Survey of London*, vol. xxxii, *The Parish of St James Westminster*, pt II, *North of Piccadilly*, 1963, pp. 407, 412.

⁴³ Strachey and Fulford, *op. cit.*, III, p. 157. For the extent of the Duke of Bedford's indebtedness, and successful attempts at reduction, see David Spring, *The English Landed Estate in the Nineteenth Century: Its Administration*, Baltimore, 1963, pp. 21–40, 189–90; *idem*, 'English Landowners and Nineteenth-Century Industrialism', pp. 52, 62.

Queen Victoria, the last phase of extensions to Chatsworth, and the building of the Emperor Fountain and the Great Conservatory. So, by 1844 indebtedness was just short of a million pounds, with interest and annuity payments at £54,000 taking over 55 per cent of current income—a situation nearly as bad as that which the sixth Duke had inherited—and that despite the reduction of interest charges to 4 per cent over the years 1824–8.⁴⁴ Even Paxton, when he saw the Curreys' consolidated accounts, was taken aback. "I have been the cause of Your Grace spending a great deal of money," he wrote in concerned apology; "had I been at all aware of your real position, I certainly never should have done so." It was now realized that further assets must be sold. The Irish estates were again suggested. But ultimately the choice fell on lands at Londesborough and Baldersley in Yorkshire.⁴⁵ Between them they fetched £575,000, which was applied to the reduction of debt, and this, along with further falls in interest rates and a decline in annuity payments, reduced fixed outgoings to £28,000 by the early 'fifties, or 30 per cent of current income. Paxton was ecstatic at a deal which he thought had been triumphantly concluded.⁴⁶ But the Duke's heir, the second Earl of Burlington, viewed the whole affair in a more sceptical light:

Currey has been talking to me about the duke's plans for getting rid of his debt: on the whole I cannot disapprove of the large sales he proposes to make, though I cannot help regretting the extravagance which has rendered them necessary.⁴⁷

⁴⁴ Chatsworth MSS., sixth Duke's ser.: 861, Abercrombie to Devonshire, 11 Nov. 1823; 896, Benjamin Currey to Pinder Simpson, 20 Jan. 1824.

⁴⁵ Earl Fitzwilliam urged strongly against the sale of the Irish estates, on the grounds that the Duke would "lose greatly in station." See: Chatsworth MSS., sixth Duke's ser.: 180.0, Fitzwilliam to Devonshire, 2 July 1845; 180.1, Devonshire to Fitzwilliam, 8 July 1845. Both quoted in Spring, 'English Landed Estates in the Age of Coal and Iron', p. 17.

⁴⁶ Chadwick, *op. cit.*, p. 241; Markham, *op. cit.*, pp. 156–61.

⁴⁷ Chatsworth MSS., seventh Duke's diary (hereafter cited as MS. Diary), 25 Sept. 1844.

Thereafter, the position improved, as the Duke's spending finally lessened. Wyattville died in 1840, and Paxton, too, was less active at Chatsworth in the 1850's, becoming increasingly preoccupied with the Great Exhibition and his duties as a Member of Parliament. The Duke suffered a stroke in 1854 which further diminished his zestful extravagance. Income, too, began to increase, in part from the revenue of the Grassington lead mines, which reached £20,000 a year net by 1854, in part from the Duke's investments in railway shares, turnpikes, and other securities totalling £56,000.⁴⁸ As a result, 1848 was the last year for which records exist of expenditure exceeding income (by £20,000) and of the inevitable plaintive cry from William Currey that "It is absolutely necessary that all extraordinary expenditures should be carefully avoided, and that ordinary expenditure should be of a fixed and certain amount."⁴⁹ By 1849 the long-hoped-for surplus at last materialized, and it continued throughout the early 'fifties, despite new building projects at Lismore. In 1854 it reached £12,000, enabling Currey to present a triumphant report, "more satisfactory than any account which I have previously submitted to you."⁵⁰ But it was, of course, all relative. A decade's belated economy was insufficient to eradicate the effects of thirty years' extravagance.

II

No previous successor to the title had found the family estates in such a condition of unexampled splendour and severe indebtedness as did William Cavendish, seventh Duke, in 1858. Nor was this his only inheritance. For since the death of his grandfather in 1834 he had already been second Earl of Burlington, possessed of extensive estates in Lancashire and Sussex, each with its own big house, Holker Hall and Comp-

⁴⁸ J. T. Ward, 'Landowners and Mining', in Ward and Wilson, *Land and Industry*, p. 88; Currey MSS., sixth Duke's executors account, 19 June 1860.

⁴⁹ Chatsworth MSS., 2nd ser. 25.70, William Currey to Devonshire, 28 Feb. 1849.

⁵⁰ Chatsworth MSS., 2nd ser. 25.90, Benjamin Currey to Devonshire, 4 Sept. 1855.

ton Place respectively. Moreover, since the 1840's, he had begun to interest himself in their development, investing in the Furness Railway at Barrow, and sea walls, roads, and speculative building at Eastbourne.⁵¹ These two estates had originally been settled on the seventh Duke's grandfather by the fourth Duke, but thanks to two accidents of family history whereby William inherited directly not only his grandfather's property but also the estates of the sixth Duke, they were now reunited with the main family holdings. But, as the acres were enlarged so the problems increased. For the Burlington estates had their own share of debt—some £250,000—as a result of the extensive purchases of land made by the seventh Duke's grandfather. Consequently, the total mortgage debt on the seventh Duke's consolidated estates was just under a million.⁵²

What type of man was the seventh Duke? Second Wrangler and First Smiths Prizeman at Trinity College, Cambridge, Chairman of the Royal Commission on Scientific Instruction and the Advancement of Science, sometime Chancellor of London and Cambridge Universities, President of the Royal Agricultural Society and of the Iron and Steel Institute, he was, by any yardstick, "one of the finest flowers of the Victorian nobility."⁵³ As the commentary to his *Vanity Fair* caricature put it in 1874: "Had he not been a duke, he would have been a rare professor of mathematics."⁵⁴ But he found the responsibilities of his great position burdensome, and for all his brilliance he was a lonely man, never recovering from the death of his wife in 1840. Thereafter, he lived as a recluse, steering as clear of the sixth Duke and Paxton as was possible without straining family links, and avoiding the frenetic whirl of high

society, even after he inherited the dukedom.⁵⁵

The contrast with his immediate predecessor could not have been more marked. Just as one epitomized the Regency world of self-indulgence, so the other was an archetypal mid-Victorian. And, understandably, it has been assumed that it was he who rescued the Devonshire estates from their embarrassed condition. "On entering into the possession of the ducal estates," observed one early authority, "he found them heavily encumbered, and devoted himself to relieving them of their burdens."⁵⁶ Others noted his "careful personal management," his "capable hands," his "wise and far-seeing" policies, and claimed that his estates "could hardly have been better managed."⁵⁷ Moreover, from the time of Professor Spring's article historians have consistently repeated this view, citing the seventh Duke as the classic instance of mid-Victorian recovery following earlier extravagance—thanks to careful management, reduction of debt, and imaginative exploitation of non-agricultural resources.⁵⁸ How far is this picture valid?

Certainly, the seventh Duke wasted no time in grasping the full extent of his problems. As he recorded in his diary:

The income is large, but by far the greater part of it is absorbed by the payment of interest, annuities, and the expense of Chatsworth, leaving but a comparatively insignificant surplus, and much of this will at present be required for legacy and succession duties. This is a worse condition of matters than I had expected, although from knowing

⁵¹ Chadwick, *op. cit.*, pp. 68–9; Markham, *op. cit.*, pp. 117–18, 308–9.

⁵² *D.N.B.*, supplement, I, 1901, pp. 400–1.

⁵³ J. G. Crowther, *Statesmen of Science*, 1965, p. 217; Bickley, *The Cavendish Family*, p. 311; Leach, *op. cit.*, p. 26; *Proceedings of the Royal Society*, LI, 1892, obituary notices, p. xli.

⁵⁴ Spring, 'English Landed Estates in the Age of Coal and Iron', p. 19; *idem*, 'English Landowners and Nineteenth-Century Industrialism', 43–8; Sidney Pollard, 'Barrow-in-Furness and the Seventh Duke of Devonshire', *Econ. Hist. Rev.*, 2nd ser., VIII, 2, 1955, p. 221; Hobsbawm, *op. cit.*, p. 107; W. A. Maguire, *The Devonshire Estates in Ireland, 1801–1845*, Oxford, 1972, p. 84.

⁵¹ S. Pollard and J. D. Marshall, 'The Furness Railway and the Rise of Barrow', *Journal of Transport History*, I, 1953, pp. 115–18; J. C. Wright, *Bygone Eastbourne*, 1902, pp. 77–81.

⁵² Chatsworth MSS., sixth Duke's ser. 3326, Lord Burlington to Mrs William Cavendish, 20 May 1835; Curry MSS., seventh Duke's accounts, 1858–72.

⁵³ H. Leach, *The Duke of Devonshire: A Personal and Political Biography*, 1904, p. 23; Burn, *op. cit.*, pp. 310–11.

⁵⁴ *Vanity Fair*, 6 June 1874.

the duke's ignorance of business, I did not expect to find them very flourishing.⁵⁹

He reached one decision immediately: general economies had to be made, which meant that any remaining connection with Paxton had to be severed. "Reductions on an immense scale are obviously required," he noted, "and Paxton is not the man to undo much of what has been his own creation." Realizing that the writing was on the wall, Paxton gracefully withdrew, leaving the Duke to dismiss many unnecessary employees on the Chatsworth estate.⁶⁰

But while economies might stop new debt, they would make little inroad on his accumulated encumbrances. To reduce these drastically the only policy was to follow the sixth Duke's example and sell land. Indeed, in the 1840's when worried by the size of the Burlington debt, the future seventh Duke had thought of selling the Sussex estates to achieve a similar objective.⁶¹ So now he considered disposing of his Irish properties.⁶² Dissatisfied with his professional advisers who did not support this policy, he wrote to the Duke of Bedford and "mentioned to him my project of selling in Ireland."⁶³ Initially, he seemed "rather to approve" the scheme, but later wrote "dissuading extensive sales," partly on the grounds that such an act would diminish the social and political standing of the House of Cavendish, and partly because "a large estate, with such a rental as yours, is soon brought round to an improved condition, as I have found in my own case."

Still unconvinced, Devonshire replied by explaining his financial position more fully. He pointed out that while his gross revenue was in the region of £200,000 a year, he was left with

⁵⁹ MS. Diary: 26 Jan. 1858.

⁶⁰ *Ibid.*, 17 Feb. 1858; Chatsworth MSS., 2nd ser., 4.53; Devonshire to the Duke of Bedford, 17 May 1858; Markham, *op. cit.*, pp. 310-13.

⁶¹ MS. Diary: 8 April 1840; 6 Aug. 1840; 10 Oct. 1840; 25 May 1842; 21 Aug. 1842.

⁶² *Ibid.*: 2 March 1858; 23 April 1858.

⁶³ Chatsworth MSS., 2nd ser., 4.52, Bedford to Devonshire, 15 May 1858; 4.53 Devonshire to Bedford, 17 May 1858; 4.54, Bedford to Devonshire, 21 May 1858; 4.55, Bedford to Devonshire, 22 May 1858. Much of this correspondence has already been published in Spring, 'English Landed Estate in the Age of Coal and Iron', p. 19. See also MS. Diary: 15 May 1858, 21 May 1858.

only £115,000 net, after the deduction of costs of estate administration and maintenance. And of that much-reduced amount some £60,000 a year went on interest payments, annuities, and other fixed charges, and a further £20,000 from his Grassington mines had to be regarded as uncertain. Thus his disposable income was at best only £55,000, and at worst a mere £40,000. While this was adequate for ordinary expenditure, it was insufficient for such extra items as the legacy and succession duties levied on the estate of the sixth Duke, or the "large election expenses" that "from time to time" he expected to incur in north Derbyshire, north Lancashire, and east Sussex. "My impression on the whole," he concluded, "is that my position is at present very insecure." But Bedford wrote again, stressing the relative insignificance of purely financial considerations when compared with the question of the family's social and political standing; and at the same time the Curreys bombarded the Duke with evidence to show how the Irish remittances could be increased. Accordingly, his resolve began to weaken, so that by June he had "nearly made up my mind not to sell the bulk of the property this year." Nor was he to consider doing so at any time thereafter.⁶⁴

With no land sales and a limited policy of retrenchment, little progress was made in the reduction of debt. By 1864 only £60,000 had been paid off. Yet, only five years later, Lord Granville described the seventh Duke's credit to Gladstone as "being very nearly as good as that of the state," a far cry from the days of Georgiana and the sixth Duke.⁶⁵ How had this sudden transformation been effected? In part it resulted from the Duke's own reputation as a prudent, sober, moderate man. But more important was the unprecedented rise in current income, which ballooned from £120,000 a year in the late 1850's to a peak of £310,000 in 1874. With total indebtedness relatively static until the late 'sixties, and the service charges on

⁶⁴ *Ibid.*, 2 June 1858; Chatsworth MSS. L/83/28, F. E. Currey to Benjamin Currey, 2 Sept. 1844.

⁶⁵ Granville to Gladstone, 26 May 1869. Quoted in Agatha Ramm (ed.), *The Political Correspondence of Mr Gladstone and Lord Granville, 1868-1876*, 1952, I, p. 23.

subsequent new mortgages increasing less rapidly than income, the actual amount of current income apportioned to servicing the debt fell from 40 per cent in 1861 to a mere 16 per cent by 1874, the lowest figure thus far recorded.

How had this spectacular financial recovery come about? The tables in Appendix B give some indication. Income from estate rentals had increased considerably, from £94,000 in 1863 to £141,000 eleven years later. But this was completely eclipsed by the prodigious increase in dividend income, from a mere £14,000 in 1863 to £169,000 by 1874—over half of the total current income. As will be seen from the details of the Devonshires' investment portfolio, it was not from the development of Eastbourne, the revival of Buxton, or the investment in Irish railways that his income was preponderantly derived. For the dividends from all these sources were completely dwarfed by those from Barrow-in-Furness. In 1873, over 80 per cent of all Devonshire investments were concentrated in that town, and some 90 per cent of dividend income came from that source. In that year he probably enjoyed the largest current income of any aristocratic millionaire.

The rise of Barrow, directed by Hannay, Schneider, Ramsden, and the Curreys, with the seventh Duke himself hovering in the background, has already been amply described.⁶⁶ The building of the Furness Railway in the late 1840's, and the discovery, in the 1850's, of the largest single accumulation of iron-ore in Britain to date at Park Vale, converted Barrow almost overnight from a small village of 150 inhabitants in 1846 to a bustling town of more than 40,000 by 1874.⁶⁷ The Furness Railway's

dividends were larger than those of any other major British railway company, and the Haematite Steel Co. regularly paid dividends in excess of 15 per cent. Confidence soared, and entries like "very prosperous" and "busy and prosperous" appeared with monotonous regularity in the Duke's diary.⁶⁸ "The affairs of the company are so flourishing that business only occupied a quarter of an hour," he recorded after the annual general meeting of the Haematite Co. in 1871.⁶⁹

What did the seventh Duke do with all this money? Clearly, it did not go on high living. The Duke himself lived the simplest of lives, and the two sums of £25,338 and £40,776, which he made over to Hartington in 1877 and 1881, were relatively trivial items. Nor did it go on house-building: only £38,000 was so spent, on the rebuilding of Holker Hall in 1873-9 after a fire.⁷⁰ Nor did much go on high politics: the largest expenditure in a single year was £16,000 in 1868, again a relatively small item. Nor was it swallowed up in agricultural improvements: for while the seventh Duke had a well-deserved reputation as an improving landlord, all such expenditure was financed out of current estate income. Nor was it spent on developing Buxton or Eastbourne: the first was too small an enterprise, and the second was deliberately designed to be self-financing. During the first ten years of the building lease, the lessee had the option of purchasing the freehold, and it was with the money thus acquired that expenditure on roads, sewers, and sea-walls was financed.⁷¹

As the tables in Appendix B show, the Duke's entire dividend income, and more besides, was ploughed back into Barrow as additional income by 1871, and Buxton a mere 6,021 ten years later. See Wright, *Eastbourne*, p. 66; Heape, *op. cit.*, p. 123.

⁶⁶ MS. Diary: 27 July 1863; 22 March 1870; 11 March 1871; 17 Feb. 1872; 3 April 1872; 12 Jan. 1873; 15 Feb. 1873; 17 Feb. 1873; 11 June 1873.

⁶⁹ *Ibid.*, 31 March 1871.

⁷⁰ Girouard, *op. cit.*, p. 182.

⁷¹ For Buxton, see Heape, *op. cit.*, pp. 88-108; T. Marchington, *The Development of Buxton and Matlock since 1800*, unpublished M.A. thesis, University of London, 1961, pp. 97-130. For Eastbourne, see G. A. Wallis' evidence to the Select Committee on Town Holdings, P.P., xxii, 1888, QQ. 2,686, 2,720.

⁶⁶ As well as the articles by Pollard and Marshall, already cited, see J. Melville and J. L. Hobbs, 'Early Railway History in Furness,' *Cumb. & West. Antiq. & Arch. Soc.*, Tract Series, xiii, Kendal, 1951; J. D. Marshall, *Furness and the Industrial Revolution*, Barrow-in-Furness, 1958; Sidney Pollard, 'North-West Coast Railway Politics in the 1860's', *Trans. Cumb. & West. Arch. Soc.*, LII, 1952; *idem*, 'Town Planning in the Nineteenth Century: The Beginnings of Modern Barrow-in-Furness', *Trans. Lancs. and Ches. Antiq. Soc.*, LXIII, 1952-3.

⁶⁷ By comparison, Eastbourne had reached only 10,342

vestment.⁷² But this was not enough to satisfy Barrow's insatiable demand for funds. Further debts were incurred in pursuit of additional funds to supplement these ploughed-back dividends.⁷³ Mortgages were obtained by the Duke from insurance companies such as the Scottish Widows, the Equitable, and the Union, or from relatives, friends, and clients of the Curreys.⁷⁴

By this means, the seventh Duke's indebtedness was pushed up to a new peak of £1,200,000 in 1874. But, since the income from dividends was expanding even more rapidly than were the charges on this increasing debt, it was not regarded with any undue alarm. Early in 1875, however, William Currey sounded a note of warning to his ducal employer:

I think the time has arrived when the question of meeting the further requirements of capital expenditure at Barrow must be considered. The requirements are becoming so large that it will be impossible for the companies to rely upon Your Grace as has been too much the case hitherto.⁷⁵

Accordingly, he proposed that the Furness Railway should be sold to a major company such as the Midland or the L.N.W.R., and that the money obtained should be used to finance the next round of investment in the Barrow companies, thus freeing the Duke from further responsibility. But the scheme did not materialize.

Currey's warning had been more perceptive than he knew, for in the very same year the whole Barrow venture began to turn sour. On the brink of diversification, but not safely

beyond, the town was badly hit by the fall in the demand for, and prices of, iron and steel which occurred in the mid-'seventies.⁷⁶ Dividends from the Furness Railway and the Steel Co. collapsed almost as spectacularly as they had risen, the latter's from £115,000 in 1874 to £1,298 ten years later.⁷⁷ And if the established companies faltered, the newly formed shipping, shipbuilding, and jute undertakings all struggled for existence. The buoyant and optimistic entries in the seventh Duke's diary were replaced by a cloud of gloom and despondency. "We are not doing at all well at Barrow," he noted in 1879, "and matters there are likely to give us a good deal of anxiety."⁷⁸ "The prospects of the steelworks do not improve," he wrote later in the same year, "and there is no probability of our having any dividend this year."⁷⁹ A local boom in the early 1880's brought some temporary relief, but thereafter, the graph of dividend income once more slopes ominously downhill. "The state of both companies," he noted after meetings of the shipbuilding and jute managers,

is as bad as usual . . . The state of things is becoming most anxious, and I fear a collapse cannot be much longer averted. In fact there seems a great risk of Barrow and all its works becoming an utter and complete failure.⁸⁰

And it was not just his reduced income which gave the seventh Duke cause for alarm. For, as the Barrow companies threatened to collapse, the only possible source of further capital was Devonshire himself. "It will clearly be necessary for me to find a great deal of money to prevent a smash," he noted in March 1877.⁸¹ In 1874-6, he poured no less than £300,000 into the ailing shipbuilding company, but to little purpose. In 1878 all the shares were written down in value from £25 to £10, and Devonshire was obliged to find another £270,000. In this manner the company staggered along until

⁷² For a more detailed breakdown of the Devonshires' precise holdings in individual companies, see the tables in Pollard's articles: 'The Beginnings of Modern Barrow', p. 102; 'Barrow-in-Furness and the Seventh Duke', pp. 216, 218.

⁷³ Between 1858 and 1884, £260,000 was also obtained for investment purposes from the more extensive sale than purchase of land: Chatsworth MSS. L/60/40, Summary of Accounts, 1858-84.

⁷⁴ Chatsworth MSS., Box 10, Banker's Memoranda, Feb. 1888.

⁷⁵ Chatsworth MSS., Box 10, William Currey to Devonshire, 5 April 1875.

⁷⁶ Pollard, 'Barrow-in-Furness and the Seventh Duke', pp. 216-17.

⁷⁷ Currey MSS., seventh Duke's accounts, 1873-88.

⁷⁸ MS. Diary: 1 Jan. 1879. ⁷⁹ *Ibid.*, 17 June 1879.

⁸⁰ *Ibid.*, 9 March 1886; 25 July 1886.

⁸¹ *Ibid.*, 13 and 23 March 1877.

1887 when a new syndicate took it over, converted it from constructing merchant ships to men-of-war, and renamed it the Naval Construction and Armaments Co.⁸² The Flax and Jute Co., founded in 1874, fared no better. In 1876 Devonshire was obliged to contribute £150,000, to be followed by a further £87,000 in 1882.⁸³ By the mid-'eighties, therefore, the seventh Duke's investments in Barrow were over two million pounds. As Professor Pollard has noted: "there can be no doubt that in the fifteen years following 1874 the resources of the great estates of the house of Devonshire were diverted to shoring up Barrow's crumbling industrial enterprises."⁸⁴

With reduced dividend income to plough back, indebtedness necessarily increased, reaching nearly two millions by 1888. Once more, the Curreys begged the Duke "to adopt a policy whereby, by a realization of securities, Your Grace's indebtedness might be reduced."⁸⁵ The advice was not heeded, even though it was sound. In the 1880's the Duke's income was being squeezed on all sides. Dividends were reduced to £25,000 a year, and continued to fall, while the cost of servicing the huge debt had risen from £40,000 a year in the mid-'sixties to £80,000. And at the same time revenue from the estates declined from £140,000 to £106,000, with rent rebates of from 10 per cent to 30 per cent given throughout the Duke's estates. "Agricultural affairs have a very gloomy appearance," he noted in May 1885, one of a series of entries on that subject which rivalled those on Barrow in their despondency.⁸⁶ Far from cushioning the Devonshires against this depression, the collapse of Barrow only served to make matters

worse.⁸⁷ By the late 1880's, current income was only £20,000 greater than it had been in the late 1850's and early 1860's, whereas outgoings had risen by £40,000 a year. Thus may be explained the paradox, noted in 1887, of a surplus of only £12,067, "not large having regard to the magnitude of the total income."⁸⁸

On every side the seventh Duke thus saw little but gloom: falling land values, reduced rentals, shares written down, declining dividend income, and increased encumbrances. In 1890, the Scottish Widows Insurance Company, to whom he owed £80,000 secured on his Irish estates, took fright at having so much of its funds lent out on the dubious security of Irish land and required repayment at the rate of £10,000 a year.⁸⁹ "My private affairs," the Duke had noted five years before, on his seventy-seventh birthday, "seem drifting into a very unsatisfactory condition." And in the following year he was even more despondent: "I am beginning to think large reductions of estate expenditure will soon be necessary as my income is fast falling to a very unpleasant extent." Again in 1888 he recorded that "the position of my affairs" was "far from comfortable, owing to the general depression which has largely reduced my income in all its sources."⁹⁰ For a man supposed to have been the saviour of his family's finances his last years were curiously troubled, and the legacy which he bequeathed to his successor was particularly burdensome.

III

Unaware of these facts, most historians have assumed that the eighth Duke played a passive role in the Devonshires' financial history. Here, for instance, is Bickley's account of his stewardship:

⁸² Chatsworth MSS., Box 10: F. A. Currey to Devonshire, 15 Jan. 1887, 11 Jan. 1889.

⁸³ An unsuccessful attempt was made to sell it to the Barking Jute Co. in 1890: Chatsworth MSS., Box 10, F. A. Currey to Devonshire, 8 April 1890.

⁸⁴ Pollard, 'Barrow-in-Furness and the Seventh Duke', pp. 217-20.

⁸⁵ Chatsworth MSS., Box 10, F. A. Currey to Devonshire, 15 Jan. 1887.

⁸⁶ MS. Diary: 29 March 1879; 13 May 1879; 1 Oct. 1879; 1 May 1885; 1 Dec. 1885; 2 Nov. 1887; 2 Dec. 1887; Chatsworth MSS., Box 10, Sussex Estate: Statement of Rents, Nov. 1892.

⁸⁷ The income from the Grassington Mines also declined in the 1870's: Ward, *loc. cit.*, p. 88.

⁸⁸ Chatsworth MSS., Box 10, F. A. Currey to Devonshire, 15 Jan. 1887.

⁸⁹ *Ibid.*, F. A. Currey to Devonshire, 11 Nov. 1890; Sir Herbert Maxwell, *Annals of the Scottish Widows' Fund, 1815-1914*, Edinburgh, 1914, pp. 112-16.

⁹⁰ MS. Diary: 27 April 1885, 1886; 4 Feb. 1888; 27 March 1888.

He loved his lands, but the fact that his father's life overlapped with his by so many years relieved him, during the greater part of his career, of the responsibilities of the management of his broad acres. When at last his property came to him from the capable hands of the seventh duke, it was in a very different condition from that to which it had been reduced by the sixth duke's lavishness.⁹¹

Accordingly, the eighth duke was free to enjoy his estates. Moreover, this lack of energetic interest seemed consistent with the conventional interpretation of him as an idle and lethargic politician, and squared with what was known of his social life.⁹² He fraternized and shot with the Prince of Wales, both before and after he became king. Lord Rosebery described him as "the most magnificent of hosts"; Gladstone, less enthusiastically, felt he had "a worldly standard much affected by the Newmarket kind of life."⁹³ Just as the sixth Duke was a Regency figure in his time, and the seventh Duke an archetypal mid-Victorian, so the eighth Duke's temperament places him conveniently in the naughty 'nineties and the early Edwardian era.

But, just as recent research has undermined the view of the eighth Duke as an idle and slow-witted politician, so the argument advanced here forces a different interpretation on his performance as landlord.⁹⁴ It was he, rather than his illustrious predecessor, who successfully rehabilitated the family finances. His grasp of the situation he inherited, and the decisiveness with which he took steps to deal with it, mark him out as a major figure in his own right, under whose tenure of the title new

lines of policy were evolved, which remained operative, and were further developed, in the years until the Second World War.

On inheriting in 1891, he waited until his father's affairs had been sorted out before taking stock of the situation. When he did so, early in 1894, he was overwhelmed to discover so large a debt. "It vexed me to see you so worried and bothered about affairs," his sister wrote to him after a meeting at which the sale of Devonshire House had been discussed. Urging him to reconsider, she recommended the sale of lands in Derbyshire and Ireland.⁹⁵ But her suggestions brought him little comfort. "I am sorry to say," he wrote back, "that financial prospects do not improve on examination." He went on to explain why:

I do not think they were ever so bad, even in the time of the old duke . . . An immense amount of capital, in the shape of coal and iron royalties, has been used up and sunk in unproductive Barrow investments, and there is now no surplus income over the fixed charges except that from such dividends as remain, and are liable to still further reductions. I can't say that at present I see anything to be done except to shut up Chatsworth and Hardwick, and make large reductions there.⁹⁶

As he investigated the accounts more deeply, his anxiety only increased. "Money cannot be shorter anywhere than it is here," he noted—a not unreasonable comment, given that estate revenue had plummeted to £65,000 in 1892–3, that dividend income was sliding to a mere £15,000 in 1896, and that more than half his current income was going to service the debt.⁹⁷

And, ironically, the year in which the eighth Duke first came to terms with his troubles was also that in which Harcourt introduced his death duties. At the rate of 10 per cent on estates of over one million, they were hardly in themselves crippling. But, to a landowner

⁹¹ Bickley, *op. cit.*, p. 301.

⁹² Leach, *op. cit.*, pp. 300–7; Bernard Holland, *The Life of Spencer Compton, eighth Duke of Devonshire*, 1911, II, pp. 223–5, 239–41.

⁹³ *D.N.B.*, 2nd supplement, I, 1912, p. 238; Andrew Jones, *The Politics of Reform*, 1884, Cambridge, 1972, p. 253. See also: Henry Blyth, *Skittles, The Last Victorian Courtesan: The Life and Times of Catherine Walters*, 1970, pp. 73–95, 101–5.

⁹⁴ A. B. Cooke and John Vincent, *The Governing Passion: Cabinet Government and Party Politics in Great Britain, 1885–89*, Brighton, 1974, pp. 10, 15, 24, 88–9.

⁹⁵ Chatsworth MSS., 2nd ser., 340.2537A, Lady L. Egerton to Devonshire, 25 Jan. 1894.

⁹⁶ *Ibid.*, 340.2551, Devonshire to Lady Egerton, 6 April 1894.

⁹⁷ *Ibid.*, 340.2553, Devonshire to Lady Egerton, 23 April 1894.

as encumbered as the eighth Duke, they represented a severe burden; so much so that he wrote to Harcourt, pointing out the difficulties that his successor at Chatsworth would face with heavy mortgages and a depleted income in meeting such demands.⁹⁸ But Harcourt was unsympathetic.⁹⁹ How unsuspectingly apposite, under these circumstances, was the *Punch* cartoon on death duties, which pictured a worried and concerned Duke of Westminster saying to the Duke of Devonshire: "We may consider ourselves lucky if we can keep a tomb over our head."¹⁰⁰

The eighth Duke's immediate response was to blame his solicitors for mismanaging his father's affairs. "I begin to think that the Curreys are enough to ruin anybody," he told his sister.¹⁰¹ As the evidence shows, this was hardly just as regards their handling of Barrow matters. Assuredly, Benjamin Currey had prodded the reluctant Earl of Burlington in the late 1840's, but his successors had constantly urged the seventh Duke to pull out in the 1870's and 1880's.¹⁰² More plausibly, the eighth Duke suspected that the Eastbourne building estate had been mismanaged, so in 1894 he called in Price Waterhouse to check the accounts and an expert surveyor to give a critical appraisal of management policy. Their conclusions supported his suspicions, and provoked the Curreys to produce a hand-written report of 125 pages in which they defended their conduct and tried to refute the charges which had been levelled against them.¹⁰³ It is noteworthy,

however, that between 1895 and 1908 expenditure on that estate was a mere £7,000 a year, only half what it had been in the years 1880-94.¹⁰⁴

While the eighth Duke and his advisers disagreed on the Eastbourne estate, they were at one in wishing to extricate themselves from the Barrow enterprises. Control of the Steel Co. was surrendered to east coast interests; the jute works were sold in 1894-6 for £10,000; and in 1903 the Steamship Co. was wound up, Devonshire receiving £1,146, "His Grace's share of the assets divisible on the winding up of the company."¹⁰⁵ The Naval Construction and Armaments Co. continued to languish, so much so that it was decided "to go in for armour as a last throw in a gamble."¹⁰⁶ Accordingly, it was sold in 1896-7 to Vickers, the Duke himself receiving £125,000 for the freehold, and £300,000 worth of debenture shares in the new company.¹⁰⁷ In the eighth Duke's lifetime extensive holdings in the Steel Co. were maintained, amounting to some £370,000 in 1900, on which no dividend was paid.¹⁰⁸ But these, too, were gradually liquidated, so that by 1930 the ninth Duke possessed only a token holding of 180 ordinary and 67 preference shares. Only in the Furness Railway did the Devonshires retain overall control, and this vanished in 1923 when the company was absorbed by the L.M.S.¹⁰⁹

The second strand of the eighth Duke's

and Mr Henry Currey on H.G. the Duke of Devonshire's Sussex Estates.

⁹⁸ *Ibid.*, Accounts, 1880-1908.

¹⁰⁵ Pollard and Marshall, 'Furness Railway and Growth of Barrow', p. 124; Currey MSS., eighth and ninth Dukes' accounts, 1900-25.

¹⁰⁶ Chatsworth MSS., W. F. Egerton to Hamilton, 12 April 1896.

¹⁰⁷ J. D. Scott, *Vickers: A History*, 1962, p. 44; Chatsworth MSS., Bryce to Hamilton, 24 Nov. 1896.

¹⁰⁸ *Ibid.*, Price Waterhouse to Devonshire, 8 Aug. 1901.

¹⁰⁹ Pollard and Marshall, 'Furness Railway and the Growth of Barrow' p. 125. The eighth Duke also sold his Holdings in the Waterford, Dungavron and Lismore Railway, and in the Buxton Baths, and his successor tried —without success— to sell the Devonshire Parks and Baths Co. to Eastbourne Corporation in 1912-14. See Holland, *op. cit.*, II, p. 223; Heape, *op. cit.*, p. 123; H. W. Fovargue, *Municipal Eastbourne*, Eastbourne, 1956, pp. 76-8, 80.

⁹⁸ *Ibid.*, 340.2556, Devonshire to Sir William Harcourt, 11 May 1894. See also Devonshire's speech at Buxton, 13 June 1894, in which he warned that he might be forced to close Chatsworth, Lismore, Hardwick, and Bolton: Heape, *op. cit.*, p. 121.

⁹⁹ Chatsworth MSS., 2nd ser., 340.2557, Harcourt to Devonshire, 15 May 1894.

¹⁰⁰ Christie, *op. cit.*, p. 172.

¹⁰¹ Chatsworth MSS., 2nd ser., 340.2553, Devonshire to Lady Egerton, 23 April 1894.

¹⁰² Pollard and Marshall, 'Furness Railway and the Growth of Barrow', pp. 112-13.

¹⁰³ Compton Estate Office (Eastbourne) Papers: Devonshire to F. A. Currey, 20 June 1894; Devonshire to Price Waterhouse, 29 June 1894; Price Waterhouse to R. E. Farrant, 12 Dec. 1894; Farrant to Devonshire, 30 Nov. 1894, 11 Jan. 1895; Devonshire's comments on Farrant's report, 15 Jan. 1895; Report by Mr C. H. Currey

policy was to reduce the debt. By 1899 it stood at approximately the level it had been at in 1858, having been consolidated in two large mortgages, one of £550,000 to the Equitable in 1894, the other to the Scottish Widows for £400,000 in 1897.¹¹⁰ By the time of his death in 1908 it had been reduced to less than half a million, with interest charges—a mere £20,000—taking only 15 per cent of current income, a lower portion than for any previous period in the nineteenth century. Between 1911 and 1916 the need to find some £540,000 to pay duties on the eighth Duke's estate increased it again by £200,000 to £600,000 in 1915.¹¹¹ But after the First World War reduction continued, so that by 1933 the last remnants of the two outstanding mortgages were paid off. With debts as with Barrow the eighth Duke's policy had been successfully completed by his successor.

How was this reduction accomplished? Clearly, there were no large profits from Barrow which could be used. Only by selling off land to an unprecedented extent could the eighth Duke and his successor have made so large a hole in the encumbrances. While paying off a million pounds' worth of debt up to 1899, the eighth Duke received £213,000 from life assurance companies in respect of the seventh Duke, and sold off land worth £790,000, most of it in Ireland and Derbyshire, those very places where his sister had recommended that sales should be made. By 1914, when a further half a million of debt had been paid off, land sales had realized another £660,000, again mainly in Ireland and Derbyshire.¹¹²

These sales, along with money obtained by selling out in those Barrow ventures where the shares were not worthless, gave the eighth Duke a surplus on capital account, the proceeds of which were reinvested in a wide range of British, colonial, and U.S. government bonds,

¹¹⁰ Currey MSS., Duke of Devonshire and Equitable Assurance Co., Mortgage, 7 Nov. 1894; Duke of Devonshire and Scottish Widows' Fund and Life Assurance Co., Mortgage, 30 Aug. 1897.

¹¹¹ *Ibid.*, eighth and ninth Dukes' accounts, 1900-25. Succession and estate duty for the seventh Duke had been a mere £40,000.

¹¹² *Ibid.*, eighth and ninth Dukes' accounts, 1892-9, 1900-25.

and railway shares overseas. These more diverse dividends contributed 30 per cent and upwards to the eighth and ninth Dukes' current income in the years before the First World War, increasing in 1901-2 and after 1914 as the dividends paid by Vickers—in which company the Devonshires had acquired extensive holdings on the sale of the Naval Construction and Armaments Co.—increased with enlarged military orders.¹¹³

In the immediate post-war years the Devonshires' involvement with the stock market increased still further. Whereas in 1915-18 they had sold off land to the value of £42,000, between 1919 and 1922 they joined the general scramble to sell, parting with estates worth £640,000, mostly in Somerset, Derbyshire, and Sussex. In addition they sold Devonshire House itself for £750,000 in 1919-20.¹¹⁴ Part of the proceeds were used to reduce the debt still further, but the majority was invested in a wider range of equities than had been bought in the years before the First World War. The graphs eloquently reveal the consequences of these actions. In this final phase of the Devonshires' financial history over two-thirds of their current income was drawn from dividends. By the mid-1920's they had ceased to obtain most of the revenue from agricultural rents. They had become rentiers, maintaining a style of life that was landed in its mode of *expenditure*, but increasingly plutocratic in its sources of *income*.

Of course the Devonshires had drawn over half of their current income from dividends before—in the 1870's, during the great Barrow boom, and the early 1880's, when the second and smaller Barrow upswing had coincided with falling agricultural revenue. But these were only brief episodes, and the income thus obtained arose from the long-standing aristocratic policy of exploiting non-agricultural estate resources. But in the 1920's the dividend income was, relatively speaking, much larger, and resulted from a fundamentally changed

¹¹³ Scott, *op. cit.*, p. 390.

¹¹⁴ Currey MSS., eighth and ninth Dukes' accounts, 1900-25. For similar behaviour by other aristocrats, see Thompson, *English Landed Society*, pp. 329-33, 335-7.

policy of selling land and investing the proceeds in a wide range of shares. This was a new world, the practices and presuppositions of which would have been alien to the seventh Duke's way of thinking. But its results were in many ways satisfactory, for it gave the ninth Duke a current income comparable to that enjoyed by his predecessors. At £110,000 a year in the early 1920's, it was as large as the eighth Duke had known, as great as the seventh Duke's before the Barrow venture was begun, and larger than the sixth Duke's. And even if there was now supertax to pay, interest payments on the debt had all but vanished.¹¹⁵

Thus, despite both this radically changed asset structure and the furore over death duties on the eighth Duke's estate (which had obliged his successor to sell off his stud farm and some Chatsworth heirlooms, and temporarily let Compton Place), the Devonshires managed to live out the 1920's and 1930's in a manner which belied both the changes and the challenges of the preceding half-century.¹¹⁶ The ninth Duke

¹¹⁵ Currey MSS., eighth and ninth Dukes' accounts, 1900-25.

¹¹⁶ *Ibid.*, In 1926 the Devonshire estates and art collection were all transferred to the Chatsworth Estates Company. For a recent estimate of the Devonshires' landholdings in England, see *The Spectator*, 1 Jan. 1977, p. 16. For the activities of other aristocratic millionaires in the inter-war years, see Thompson, *English Landed Society*, p. 337.

was a cabinet minister and Governor General of Canada. His successor held minor ministerial office under Chamberlain and Churchill, and was offered the Viceroyalty of India in 1943.¹¹⁷ Just as King Edward VII accompanied the eighth Duke to Compton Place, so King George V convalesced there in 1936.¹¹⁸ The semi-feudal regime at Chatsworth continued largely intact, and the constant moves from one great house to another went on very much as before.¹¹⁹ In 1938 when the ninth Duke died his funeral was still decidedly traditional in character.¹²⁰ Only with the increased taxation of the Second World War, and since, and the unexpected deaths of the Marquess of Hartington in 1944 and the tenth Duke in 1950, did the battle for survival assume new proportions.¹²¹

¹¹⁷ Robert Rhodes James (ed.), *'Chips': The Diaries of Sir Henry Channon*, 1967, p. 346. For a diagrammatic representation of the Devonshires' continued political activity, see W. L. Guttsman, *The British Political Elite*, 1965, p. 224.

¹¹⁸ Harold Nicolson, *King George V: His Life and Reign*, 1967, p. 676.

¹¹⁹ Harold Macmillan, *Winds of Change, 1914-1939*, 1966, pp. 189-94; *Country Life*, 5 Sept. 1968, pp. 552-4.

¹²⁰ *Eastbourne Gazette*, 11 May 1938.

¹²¹ Nigel Nicolson (ed.), *Harold Nicolson: Diaries and Letters, 1930-39*, 1966, p. 418; James, *op. cit.*, pp. 450, 475.

¹²² I am most grateful to Dr D. E. D. Beales, Mr M. W. Dupree, and Dr H. C. G. Matthew for help with three specific references.

The Landowner as Millionaire: Part IV

[It is much regretted that owing to an editorial oversight the concluding section of the Silver Jubilee Prize Essay by David Cannadine was omitted from the previous issue of the *Review*. This section, Part IV, is printed below. The author is in no way responsible for the omission—Editor.]

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Like many other aristocratic millionaires, the Devonshires' acres were broad, their income large, and their involvement in non-agricultural ventures extensive. And none of the evidence presented here alters the conventional picture of the activities or consequences of the sixth Duke. Nor, as regards his character or reputation, has any revision been made of the seventh Duke. But there is much concerning his stewardship of the family finances which cannot be reconciled with the traditional interpretation. Far from restoring them, as he intended, he undermined them further. If the Barrow venture began well, it ended disastrously, and his other non-agricultural ventures were on too small a scale to outweigh so great a failure. Unable to eradicate debt out of a desire for economy, he ended by enlarging it out of a sense of duty. Motivated by the loftiest of feelings—towards Barrow rather than towards his estates as a whole—the seventh Duke encumbered his family estates to a greater extent than his two spendthrift predecessors put together. Sobriety and responsibility ultimately proved to be more costly than dissipation and self-indulgence. Far from being a turning point, therefore, the seventh Duke may most usefully be seen as the last in a line of Cavendishes going back to the first Duke and before.

They may have been temperamentally dis-

similar, and spent their money in different ways—some on houses, some on high living, some on politics, some on commercial and industrial developments. But they all shared the same basic presuppositions about the high and enduring status of land itself, landed aristocracy, and landed incomes, and it was on this basis that they all spent, whether out of sheer exuberance and self-indulgence or from a sense of duty and responsibility. In this sense the seventh Duke may be seen as the last of the old, rather than the first of the new.

For the Devonshires, as for many other landed families both super-rich and less wealthy, the pivotal decades were therefore not so much the early Victorian years but the period of and after the agricultural depression, which saw an end to these activities and presuppositions which had characterized landed society from the time of the Glorious Revolution onwards. More than many other landed millionaires the Devonshires entered the last decade of the nineteenth century with their prime non-agricultural venture an embarrassing, expensive, and worrying failure, with indebtedness larger than ever, and with current income disconcertingly reduced on all fronts. Yet, in extricating themselves from this gloomy predicament, the eighth Duke, his successors, and advisers, displayed resourcefulness and flexibility of a high order. If this family, so burdened and encumbered in the late nineteenth century, could adapt and survive with such conspicuous success in the first decades of the twentieth, then how much more true must that have been of those superpowers less disadvantaged—the Bedfords, the Westminsters, the Dudleys, the Sutherlands, and the Butes? In outlining the fluctuating fortunes of the Devonshires, this article may have thrown more general light on that curious hybrid, part businessman and part landowner: the aristocratic millionaire.¹²²

¹²² I am most grateful to Dr D. E. D. Beales, M. W. Dupree, and Dr H. C. G. Matthew for help with three specific references.

APPENDIX A: *The Wealthiest Landowners of Great Britain and Ireland*

TABLE I

LANDOWNERS LISTED IN BATEMAN POSSESSING LAND OF GROSS ANNUAL VALUE IN EXCESS OF
£60,000 PER ANNUM

<i>Landowner</i>	<i>Acreage</i>	<i>Gross annual value (£)</i>	<i>Chief sources of stated revenue</i>
Marquess of Anglesea	29,737	110,598	Minerals
*Duke of Bedford	86,335	141,793	English land
Viscount Boyne	30,205	88,364	Minerals
*Earl Brownlow	58,335	86,426	English land
*Duke of Buccleuch	460,108	217,163	Scottish land
*Marquess of Bute	116,668	151,135	Minerals and Scottish land
Lord Calthorpe	6,470	122,628	Urban land
*Duke of Cleveland	104,194	97,398	English land
*Earl Cowper	37,869	60,392	English land
*Earl of Derby	68,942	163,273	Minerals and urban land
*Duke of Devonshire	198,572	180,750	English and Irish land
Marquess of Downshire	120,189	96,691	Irish land
*Earl of Dudley	25,554	123,176	Minerals
*Earl of Durham	30,471	71,671	Minerals
*Earl of Ellesmere	13,222	71,290	Minerals, canals and railways
*Earl of Fife	249,220	72,563	Scottish land
*Earl Fitzwilliam	115,743	138,801	Minerals and Irish land
Lord Haidon	10,109	109,275	Urban land
Duke of Hamilton	157,386	73,636	Scottish land
*Marquess of Lansdowne	142,916	62,025	Irish land
*Lord Leconfield	109,935	88,112	English and Irish land
*Marquess of Londonderry	50,323	100,118	Minerals and Irish land
Earl of Lonsdale	68,065	71,333	Minerals and English land
*Duke of Newcastle	35,547	74,547	Minerals
Duke of Norfolk	49,886	75,596	Urban land and English land
*Duke of Northumberland	186,397	176,048	Minerals and English land
Earl of Pembroke	44,806	77,720	Urban land and English land
*Lord Penrhyn	49,548	71,018	Welsh lands and minerals
*Duke of Portland	183,199	88,350	English and Scottish land
Sir John Ramsden	150,048	181,294	Urban land and Scottish land
Duke of Richmond	286,411	79,683	Scottish land
Duke of Rutland	70,137	97,486	English land
Sir John St. Aubyn	6,555	95,212	Urban land
Earl of Seafeld	305,930	78,227	Scottish land
*Duke of Sutherland	1,358,545	141,667	Scottish and English land
*Lord Tredegar	39,157	60,000	Welsh land [and minerals]
*Sir Richard Wallace	72,307	85,737	Irish land
Baroness Willoughby D'Eresby	132,220	74,006	English and Scottish land
*Lord Windsor	37,454	63,778	Welsh land
Earl of Yarborough	56,893	84,649	English land

Source: Bateman, op. cit., passim.

*Those landowners asterisked appear also in Table II.

Notes: These figures, both for acreage and as a guide to income, should be treated with extreme caution, since Bateman's data in general exclude mineral as well as metropolitan (i.e. London) values, though sometimes giving the former separately and sometimes including them while saying he does not. Four examples of misleadingly large valuations are given in the text. At the

other extreme, the income of the Dukes of Bedford is understated, because the revenue from their London estates is excluded (and is therefore not mentioned in the table). For earlier and more precise figures see Spring, *The English Landed Estate in the Nineteenth Century*, p. 191; Donald J. Olsen, *Town Planning in London in the Eighteenth and Nineteenth Centuries*, 1964, pp. 219-22.

TABLE II
FAMILIES IN TABLE I LEAVING ESTATES OF £1 MILLION OR MORE, 1809-1949

<i>Family</i>	<i>Individual</i>	<i>Date of death</i>	<i>Size of estate</i>
Dukes of Bedford	11th Duke	1940	£4,651,000
Earls Brownlow	3rd Earl	1921	£1,644,000
	5th Earl	1927	£1,074,000
Dukes of Buccleuch	4th Duke of Queensberry	1810	"Upper value"
	6th Duke	1914	£1,159,000
	7th Duke	1935	£1,126,000
Marquess of Bute	3rd Marquess	1900	£1,142,000
Dukes of Cleveland	1st Duke	1842	£1,000,000
	4th Duke	1891	£1,449,000
Earls Cowper	7th Earl	1905	£1,327,000
Earls of Derby	15th Earl	1893	£1,936,000
	16th Earl	1908	£1,101,000
	Lord Edward Stanley	1938	£2,210,000
	17th Earl	1948	£3,218,000
Dukes of Devonshire	Henry Cavendish	1801	"Upper value"
	7th Duke	1891	£1,864,000
	8th Duke	1908	£1,165,000
Earls of Dudley	1st Earl	1885	£1,026,000
Earls of Durham	3rd Earl	1928	£1,559,000
	4th Earl	1929	£1,207,000
Earls of Ellesmere	4th Earl	1944	£1,243,000
Dukes of Fife	1st Duke	1912	£1,000,000
Earls Fitzwilliam	6th Earl	1902	£2,882,000
	7th Earl	1943	£1,320,000
Marquesses of Lansdowne	5th Marquess	1927	£1,278,000
	6th Marquess	1936	£1,684,000
	7th Marquess	1944	£1,023,000
Lords Leconfield	3rd Lord	1901	£1,861,000
Marquesses of Londonderry	7th Marquess	1949	£1,022,000
Dukes of Newcastle	7th Duke	1928	£1,407,000
Dukes of Northumberland	7th Duke	1918	£1,108,000
	8th Duke	1930	£2,510,000
	9th Duke	1940	£1,801,000
Lords Penrhyn	3rd Lord	1927	£1,112,000
Dukes of Portland	5th Duke	1879	£1,500,000
Dukes of Sutherland	1st Duke	1833	"Upper value"
	2nd Duke	1861	£1,000,000
	3rd Duke	1892	£1,378,000
	4th Duke	1913	£1,221,000
Lords Tredegar	2nd Viscount	1949	£1,719,000
Wallaces	Sir Richard	1890	£1,226,000
Lords Windsor	2nd Earl of Plymouth	1943	£1,204,000

Source: W. D. Rubenstein, 'British Millionaires, 1809-1949', pp. 206-23.

Notes: Family names are given as in Bateman. Where individual titles differ it is because of inheritance through the female line (4th Duke of Queensberry), the premature death of an heir (Lord Edward Stanley), or a further step in the peerage (2nd Earl of Plymouth). It should be stressed that this is not a list of *all* landowner millionaires any more than is Table I. As Rubenstein notes: "The valuations given in the case of millionaire landowners proved before 1898 refer to their personalty only, and thereafter until 1926 include only their un-

settled realty." Only from 1926 is the value of settled land included. If the list of top wealth holders from Bateman were extended to cover all with land of gross annual value in excess of £33,333 which, multiplied by the commonly held formula of thirty-three years' purchase, would be sufficient to give an estate of £1 million, then 161 landowners come in this category. Those appearing in Table I were therefore the very rich; those coming as well in Table II were the super rich.

APPENDIX B:

*The Finances of the Seventh Duke of Devonshire*TABLE I
INCOME AND EXPENDITURE ON CURRENT ACCOUNT

	<i>Income (£)</i>		
	<i>1863</i>	<i>1874</i>	<i>1888</i>
Net estate rental	94,456	141,716	106,888
Dividends	14,483	169,361	25,084
Miscellaneous	224	233	nil
Total	109,163	311,310	131,972
	<i>Expenditure (£)</i>		
Debt interest	38,390	50,102	81,353
Annuities	7,940	5,655	2,645
Insurance	6,791	7,223	7,168
Family allowances	3,900	4,710	6,300
Subscriptions	5,407	15,640	4,135
Legal and admin. fees	3,591	2,954	3,011
Elections	664	10,182	408
Holker rebuilding	nil	9,088	nil
Household	12,867	23,340	17,727
Miscellaneous	2,310	653	736
Surplus to capital a/c	27,303	181,763	8,489
Total	109,163	311,310	131,972

TABLE II
COMPOSITION OF INVESTMENTS

	<i>1858</i> (£)	<i>1873</i> (£)	<i>1885</i> (£)
Barrow	102,945 (67.9%)	948,896 (81.8%)	2,144,306 (83.9%)
Buxton	4,748 (3.1%)	23,229 (2.0%)	26,800 (1.0%)
Eastbourne	700 (0.4%)	41,589 (3.5%)	115,235 (4.5%)
Irish railways	nil (0.0%)	117,810 (10.1%)	202,343 (7.9%)
Other	43,135 (28.6%)	28,919 (2.6%)	67,659 (2.7%)
Total	151,528	1,160,443	2,556,343

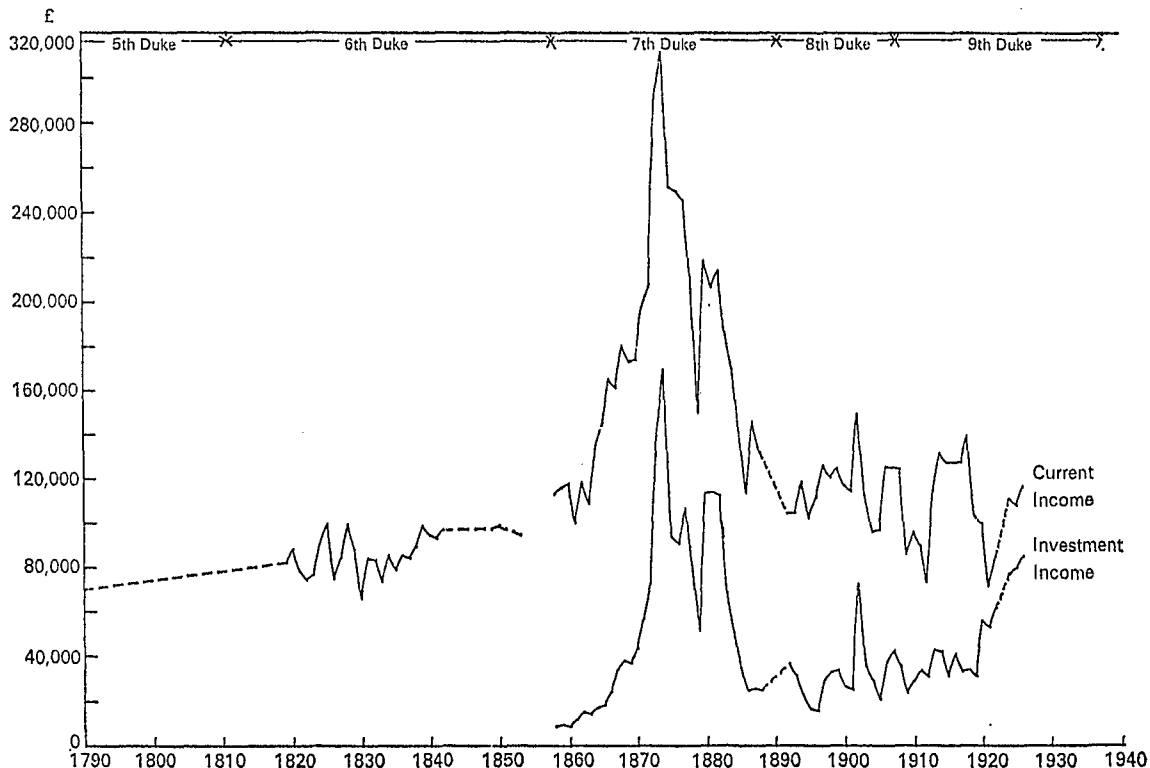
TABLE III
COMPOSITION OF DIVIDENDS

(1) Year	(2) Total dividend income (£)	(3) Barrow dividend income (£)	(3) as % of (2)
1858	8,987	6,470	71·9
1860	8,945	6,139	68·6
1862	14,991	7,795	51·9
1864	16,894	12,065	71·4
1866	24,016	19,996	83·2
1868	37,656	32,029	85·0
1870	43,202	38,298	88·6
1872	72,236	65,822	91·1
1874	169,361	151,820	89·6
1876	91,005	64,645	71·0
1878	80,113	62,206	77·6
1880	113,139	89,972	79·5
1882	112,541	91,090	80·9
1884	50,951	16,742	32·8
1886	24,974	7,623	30·5
1888	25,084	8,487	33·8

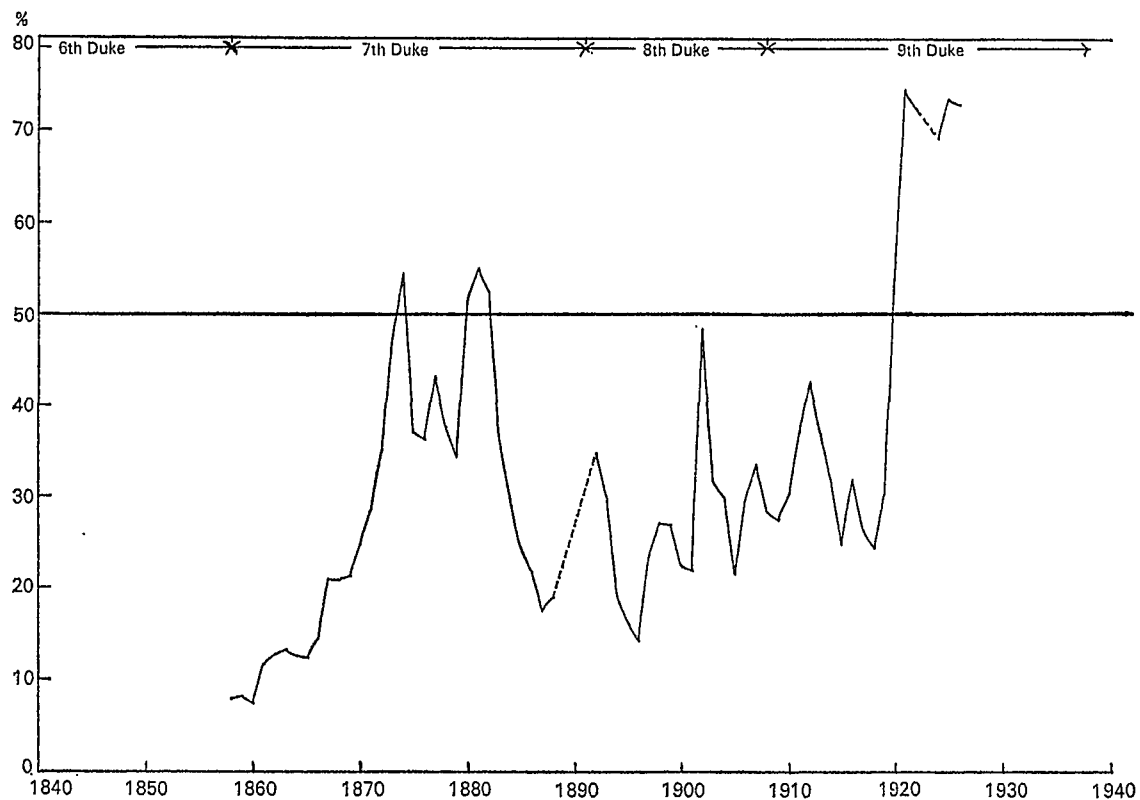
Source: Currey MS., Account Books, 1858-72, 1873-88.

Sources for Graphs 1-5: Chatsworth MS., Accounts 1790-1854; Currey MS., seventh, eighth, and ninth Dukes' accounts, 1858-1930.

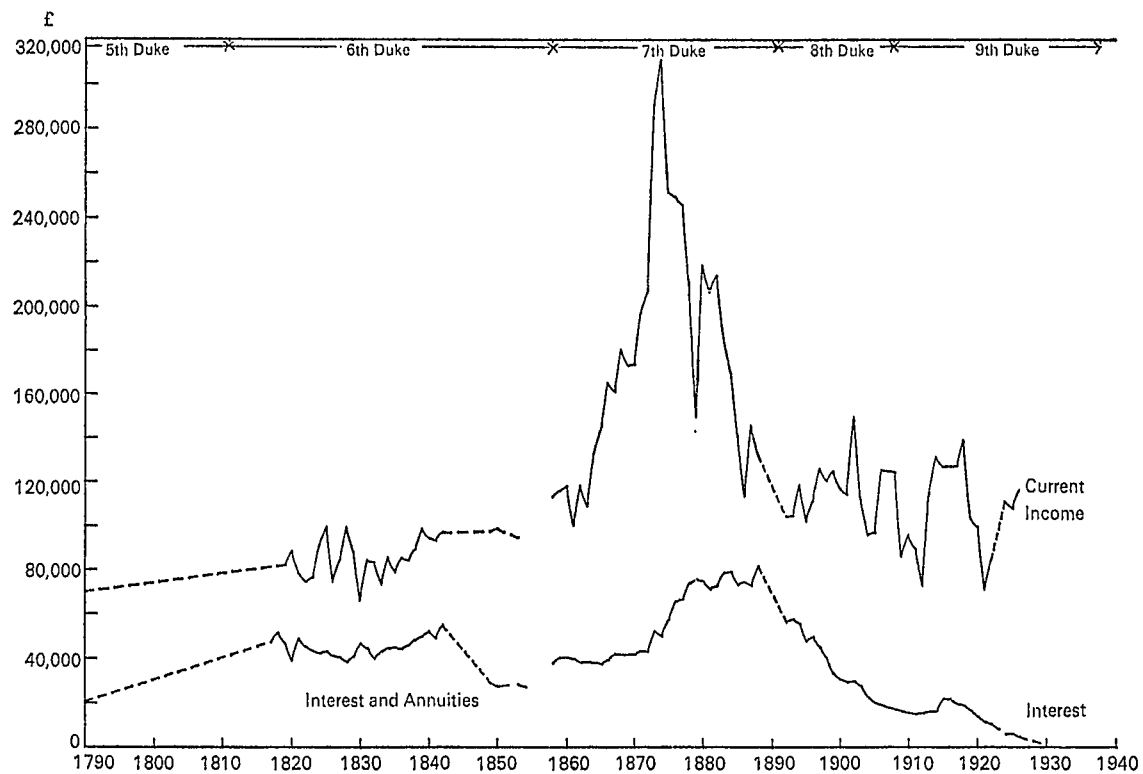
Note: Broken lines indicate a gap in the account series. There is a complete break in all accounts in 1858, since from then on, they also include the revenue derived from, and mortgages secured on, the Burlington Estates in Sussex and Lancashire.



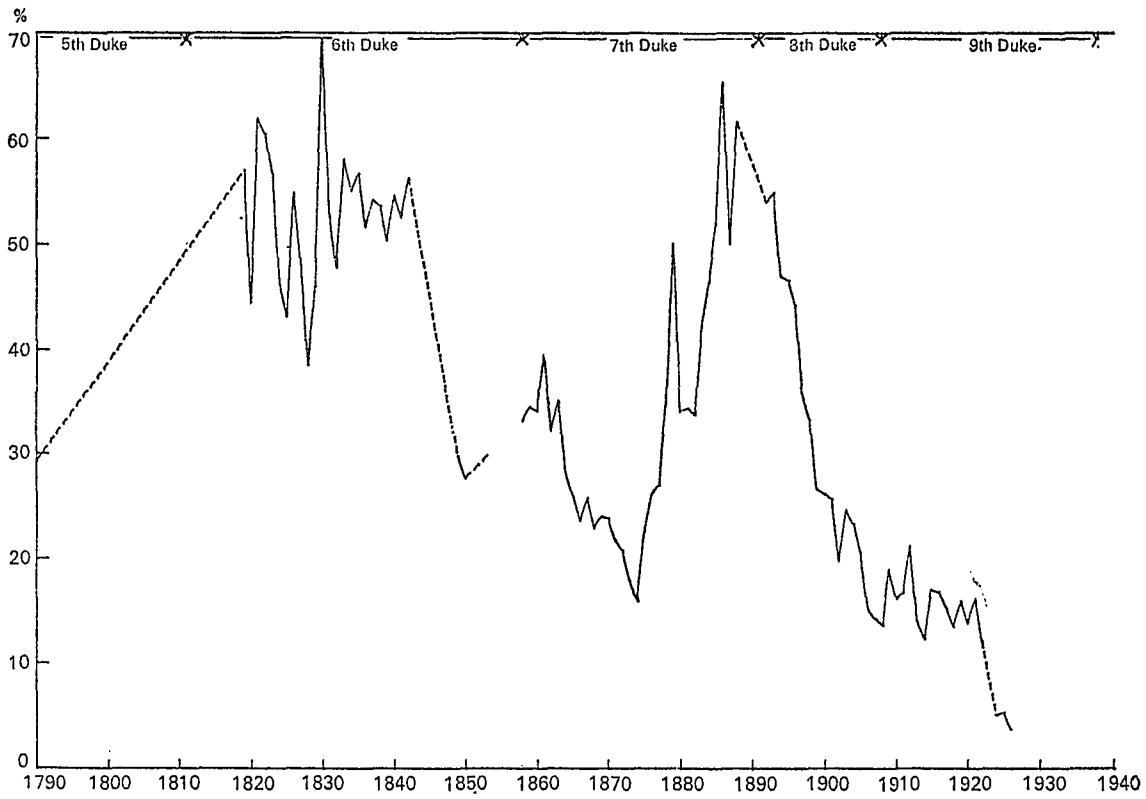
GRAPH 1. Size and composition of Devonshires' current income, 1790-1926.



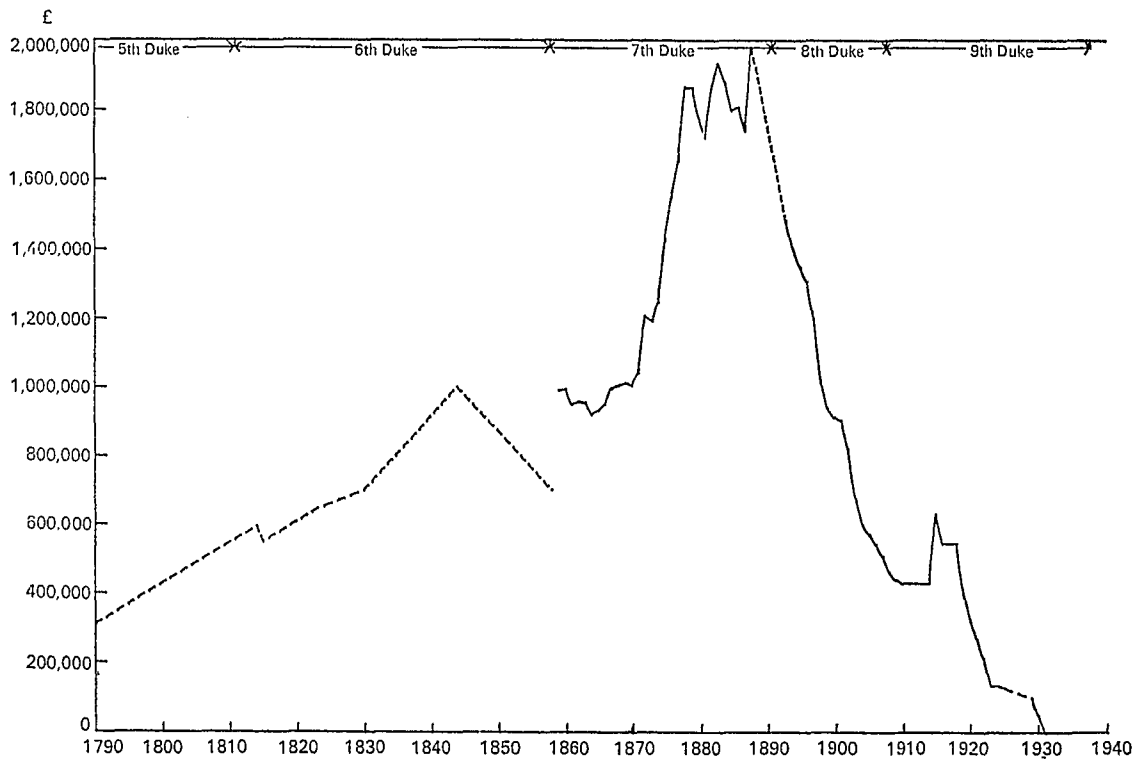
GRAPH 2. Dividend income as percentage of total current income, 1858-1926.



GRAPH 3. Devonshires' current income, and expenditure on interest and annuities (1790-1854) and interest (1858-1931).



GRAPH 4. Percentage of current income spent on interest and annuities (1790-1854) and interest (1858-1926).



GRAPH 5. Mortgage and bond debts secured on estates held, Dukes of Devonshire, 1790-1931.

The Landowner as Millionaire: Part IV

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similar, and spent their money in different ways—some on houses, some on high living, some on politics, some on commercial and industrial developments. But they all shared the same basic presuppositions about the high and enduring status of land itself, landed aristocracy, and landed incomes, and it was on this basis that they all spent, whether out of sheer exuberance and self-indulgence or from a sense of duty and responsibility. In this sense the seventh Duke may be seen as the last of the old, rather than the first of the new.

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