

# WORKS AND LIVES

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## Thomas Gray's Father: "Exchange Broker"

ALMOST EVERY BIOGRAPHY OF Thomas Gray tells a similar story about his father, Phillip. We are told that he was a scrivener and a broker, he was well off financially, but he was abusive to his wife, Dorothy, and negligent in support of his son's education. From these scraps of information there is little upon which to build a character. What I offer in the following may not, perhaps, revise substantially our view of Phillip. I believe, however, that the information gleaned from a law suit in which he was implicated in 1720 at the time of the South Sea Bubble will offer further insight into his character and personality, will provide us with a better sense of his position and success as broker in the world of London finance, and will offer an deepened understanding of his financial condition, thus of his relation to his wife and son. After a sketch of what is known about Phillip, I will present information from the law case, with relevant context, and draw from it what I believe is newly discernible about the poet's father. However, I must add, even if one has little interest in the Gray family, this case opens a rare and significant window into the personalities of those who were consumed in the sharp tensions, suspicious trading, and adept posturing that characterized the brokerage business as the South Sea Bubble expanded to bursting.

Phillip Gray was born 27 July 1676;<sup>1</sup> he lived at 41 Cornhill, in London, within minutes' walk of the area in which he was to work, the Exchange, the centre of London's financial district. In

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<sup>1</sup> Robert L. Mack, *Thomas Gray: A Life* (New Haven: Yale UP, 2000) 70. Biographical detail is taken from this book.

1709 he married Dorothy Antrobus, who with her sister Mary ran a millinery shop in the Cornhill house. Their union produced twelve children, but only Thomas lived to maturity, his life reportedly to have been saved in infancy by his mother's courageous expedient of bleeding him.

When Phillip died in November 1741, his obituary cited him as "An Exchange Broker of Reputation and Fortune," an accurate depiction. He is also identified in Thomas's admission to the Inner Temple in 1735 as "Cives et Draper Londoni,"<sup>2</sup> the cloth trade a probable occupation given that brokering was usually not a full-time employment. Phillip is generally known to have been a scrivener, that is, one who held money for others. "Merchants and Gentlemen ... keep their money for the most part with Goldsmiths and Scriveners"; a scrivener thus served as "a forerunner of the stock-broker," perhaps giving "assistance to the birth of banking" in England.<sup>3</sup> The term seems to be applied chiefly to the seventeenth century when scriveners dealt with land sale, were mortgagees and held property to be sold, "advancing money on security of property for ... investment" (Coleman 21). By the turn of the century the term *broker* becomes customary, coinciding with the change of investment opportunity from land alone to that of money, real or speculative.

The emerging diversity of roles and functions meant that a scrivener's work became divided into many roles—"stock-broker,

<sup>2</sup> *Correspondence of Thomas Gray*, ed. P. Toynbee and L. Whibley, 3 vols. (Oxford: Clarendon Press, 1935) 3:1204. He could have met his wife through the cloth trade, though the 1735 date may mean he took it up after abandoning work as broker.

<sup>3</sup> D.C. Coleman, "London Scriveners and the Estate Market in the Later Seventeenth Century," *The Development of London as a Financial Centre*, Volume I: 1700–1850, ed. R.C. Michie (London: Palgrave, 2000) 17 *et passim*. A.P. Poley, *The History, Law, and Practice of the Stock Exchange* (London: Pitman, 1907) 22. On the difficulty of defining terms of scrivener, broker, and the like, see P.G.M. Dickson, *The Financial Revolution in England* (London: MacMillan, 1967) 494, 502–03, 515; Larry Neal, "The Finance of Business During the Industrial Revolution," *The Economic History of Britain Since 1700*, ed. Roderick Floud and Donald McClosley, 2nd ed. (Cambridge: Cambridge UP, 1994) 167. Scrivener seems to have been considered a profession; in Corporation of London Record Office, BR/AM 1, Brokers Lists, each broker is identified by profession: e.g., Dyer, Vintner, Scrivener. Jewish brokers, however, are identified as "A Jew."

estate agent, banker, solicitor, accountant, clerk" (Coleman 25). While this account makes the scrivener/ broker appear a valued and respected figure, the innumerable attacks upon the trade as disreputable and low would scarcely make one wish to be thought a "broker."<sup>4</sup> Almost certainly Phillip was not a *sworn broker*; that is, his name does not appear on lists of "brokers," the one hundred permitted to operate by the law of 1697 which required an oath, annual payment of a 40 shilling fee, and various other restrictions.<sup>5</sup> Phillip was free to operate as broker, for in the suit, as we shall see, he is openly identified as a "paid broker" and "Stock Broker of London"; it seems that most brokers were in fact not sworn.

While Phillip appears successful as broker, the most sustained documentation of the alternate side of his character is laid before us in the suit brought by his wife against him appealing for divorce in 1735, after "near thirty years" of marriage.<sup>6</sup> One of their pre-marital "articles of agreement" was that she would pay him £40 per annum in rent for the shop in the house in which they lived. What she made from her stock, valued at £240, was to provide for her and to support Mary and their brother Robert. The reason the shop's value is germane—Dorothy seems to have been obliged to provide also for her own clothes, that of her children, and for the

<sup>4</sup> For attacks on brokers, see John Carswell, *The South Sea Bubble* (London: Cresset Press, 1960) 13. Adam Anderson, *An Historical and Chronological Deduction of the Origin of Commerce* (London, 1801) ii, 630–31. Thomas Mortimer devotes a whole chapter of his *Every Man his Own Broker* (1785) to attacking brokers. William Robert Scott, *The Constitution and Finance of English: Scottish and Irish Joint-Stock Companies to 1720* Vol. I (Cambridge: Cambridge UP, 1910) adds corrective comment to these attacks (358, 360). Corporation of London Record Office, PD 10. 153, January 1720: "This court has received Repeated Complaints, the great number of Persons, as well Freeman as Foreign, to presume to act as Brokers ... in Contempt and Defiance of the said law [6<sup>th</sup> Anne] ... Sworn Brokers" are asked to inform on such persons.

<sup>5</sup> Corporation of London Records Office, BRP/BI 1, Lists of Brokers, 1694 to 1850, docs not mention Phillip, nor do other lists: BR/P 140–63, Court of Aldermen, Reports & Papers; Misc MSS 55/7, Petitions by Brokers for admission; BR/AM 1, 1708 to October 1718 listing brokers in arrears and those who paid the 40 shilling fee due each September 29. In the Public Record Office, Kew, C11 884/6, John Sargent (whom we meet below) is asked: "are you a sworn broker?" The interrogatory is not answered but his name does not appear on any lists.

<sup>6</sup> *Correspondence* 3:1195–97, for all quotations on the divorce suit.

education of Thomas at Eton, "since his father won't"—is because Phillip threatened to drive her from the house and throw her upon her own resources at some other shop she might find. "Notwithstanding" all that Dorothy provided for herself, her children, and her husband in rent,

almost ever since he hath been married, he hath used her in the most inhuman manner, by beating, kicking, punching, and with the most vile and abusive language; that she hath been in the utmost fear and danger of her life, and hath been obliged this last year to quit her bed, and lie with her sister.

She tried to endure the treatment so she would not have to leave her shop and lose her source of income. No motivation has been offered for Phillip's behaviour, save "an unhappy jealousy"<sup>9</sup> or a means "into his wife's money." Being as wealthy as we shall see he was in the 1720s, simple jealousy at her success is as improbable a motivation as avarice for her money, which was little enough. Something deeper was at work in him, a spiteful nature, a disposition toward cruelty, fantasies perhaps of reaching upper-class standing—or could it have been, one wonders, a helpless outrage at the death of almost every single child? Such a catastrophe can fuel violence against those closest to him, wife and surviving child, striking at whoever is nearest and least able to resist. But his behaviour continues: "He daily threatens he will pursue her with all the vengeance possible, and will ruin himself to undo her, and her only son." He tries to force Mary out of the shop, and thus of course Dorothy as well. For her part Dorothy asks only "quiet" and nothing whatever from him. In the event, she has little recourse at law. She would have "to make such proof, before the court, of such cruelties as may induce the judge to think she cannot live in safety with her husband; then the court will decree a separation." Obviously the hurts she received were not construed as a threat to her safety. Nothing was hopeful for Dorothy, nothing seems to have come from the action, and we hear no more of

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<sup>9</sup> R.W. Ketton-Cremer, *Thomas Gray: A Biography* (Cambridge: Cambridge UP, 1955) 2, for emphasis on jealousy.

Phillip's violence or of a separation. He may perhaps have abandoned his behaviour in shame, being publicly exposed, or Dorothy felt further opposition to be futile. The character of Phillip as "morose, unsocial, and obstinate," as Thomas's friend, editor, and biographer William Mason viewed him, seems to be accurate, suggesting a markedly different personality from the stock broker (*Correspondence* 3:1196).

During travels on the continent with his friend Horace Walpole, Thomas wrote letters to his father; five are extant and more are indicated from Thomas—"In my last ..."—and from Phillip—"as you requested." If we hope, however, to elicit Thomas' feelings toward his father from these, we find little by which to construct a definite attitude. Thomas' tone is friendly, factual, informational—they were obviously accustomed to converse with one another—but without the distinctly personal descriptions that warm letters to his mother. His father seems to have asked for particular details about travel and persons ("you desired an account" of the Pretender) (*Correspondence* 1:166). All the extant letters were written in 1739 to 1741, the last one ten months before his father died. Thomas may have had a sense of his father's declining health from gout and been moved toward respectful reports and kindness; Phillip obviously wanted his son's analysis of events in Italy as well. The subject matter is presumably what would appeal to Phillip—history, politics, notable personages and their social world. If Thomas had reason to feel resentful of his father's refusal to contribute to his education at Eton and at Peterhouse, and resentful of treatment of his mother—only four years after the divorce appeal—there is no indication of it here. Without doubt, as we shall see, Phillip had the resources to pay for Eton, especially in light of his later pouring excess money into a house he wanted built in Wanstead, Essex—which after his death wore on the family with debt, though the property was rented for a time and finally sold. James Steele estimates that Philip was worth at his peak £20,000, interest from which would net him a steady £1000 to £2000 annually. His father had been wealthy, and the family generally was well situated, so Phillip would have started off with a solid inheritance.<sup>8</sup>

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<sup>8</sup> James Steele, "Thomas Gray and the Season for Triumph," *Fearful Joy*, ed. James Downey and Ben Jones (Montreal: McGill-Queen's UP, 1974) 200.

We come now to a case called *Elford vs Sargent*, and particularly to the portion headed "The Severall Answer of Phillip Gray one of the Defendants to the Bill of Complaint of John Elford Complainant," "Jurat 2<sup>d</sup> die August 1720."<sup>9</sup> This date coincides with the abrupt crash of the South Sea Bubble investment scheme, and the events of the suit which began in February of that year witness the fabulous rise of stock prices, of which more below. The case can be summarized thus: John Elford (of Plymouth) had South Sea Company stocks that he wished to have transferred or sold. Elford presented his two attorneys, Thomas Martin and Nicholas James Rowe (also spelled Martyn, Row), with Letters of Attorney by which they authorized John Sargent to act for Elford. Following the customary chain of command, Sargent contacted one of his brokers, of which he had a number in regular employment, and for this occasion chose Phillip Gray, "a Stock Broker of London."<sup>10</sup> Gray was asked to perform the transfer of two sums, £500 and £1000. I will quote here from Gray's "Answer" to provide details of the event; he is defendant, Elford the complainant:

M<sup>r</sup> Sargent desired this Defendant to Sell on the best terms which this Defendant could One Thousand pounds South Sea Stock which this Defendant accordingly did unto Anthony Steventon of London Broker ... at one hundred and Eighty four pounds per centum. on [17 March] the said M<sup>r</sup> Sargent upon the said Stocks rising higher in its price desired this Defendant to sell five hundred pounds more South Sea Stock .... [which Gray did to] [*blank in MS*] Puget of London at one hundred and ninety two pounds per Centum .... [When] Sargent desired this Defendant to sell last mentioned five hundred pounds Stock he the said Sargent told This Defendant that he would come and give this defendant directions how to put the

<sup>9</sup> C11 718/4, Public Record Office. Unless otherwise noted, quotations come from this suit. All C11 documents are PRO.

<sup>10</sup> C11 719/22, *Elford vs. Sargent*, 24 May 1720. On role of the attorney at this time, see Charles Wilson, *Anglo-Dutch Commerce & Finance in the Eighteenth Century* (Cambridge: Cambridge UP, 1941/1966) 95ff. Sargent would have been called an agent; see Wilson, *Anglo-Dutch Commerce* 102.

said one thousand pounds and five hundred pounds Stock into the Bookes of the South Sea Company to be transferred And ... M<sup>r</sup> Sargent did [next morning 9:00 a.m. Friday, March 18] come to this Defendant and delivered to him the Complainants Letter of Attorney Empowering the said M<sup>r</sup> Martyn and M<sup>r</sup> Rowe ... to sell or transferr his the Complainants South Sea stock in Order for this Defendant to Lodge it with the proper Officer of the South Sea Company ... M<sup>r</sup> Sargent did then direct this Defendant how to put in the said Stock at the Companys books and as this Defendant believes told this Defendant that It being the Navy Boards Sitting day ... he could not then stay but must Return to the Navy Office but that he would be sure to continue through to make the Transferr which he was to perform ....

Several things strike us here: Phillip is entrusted with major transactions; the value of stocks is rising quickly, in a matter of days from 184 per cent to 192 per cent, a heady and perhaps dangerous period of speculation as the bubbling begins, of which more shortly. The procedures of sale are scrupulously followed: Elford gives a Letter of Attorney to his attorneys, who hand it to Sargent, who shows it to his broker. Sargent follows protocol to make sure the sale is entered correctly and with the "proper Officer" in the Company books, as the law designates, and he inspects the books himself, leaving nothing to chance for his reputation and livelihood are at stake. For all the confusion about to erupt in this case, legal procedures seem to have been in place to insure that these transactions were accountable. One further item: the name of Captain Stuckley appears below concerning Phillip's transfer of his stock (separate from Elford's) of which Sargent was in charge (the late Capt. Charles Stuckley "did employ the s<sup>d</sup> Def<sup>t</sup> John Sargent to sell and dispose of all his South Sea Stock ... five and twenty hundred pounds"<sup>11</sup>). Phillip goes on to the crux of the case:

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<sup>11</sup> C11 884/6, interrogatories of 3 October 1720. For rules of transfer, see Dickson, 490–91, 500. See also Armand B. Dubois, *The English Business Company after the Bubble Act, 1720–1800* (New York: The Commonwealth Fund, 1938) 358–62; Larry Neal, "The Finance of Business" 171–73.

this Defendant being then in a hurry and not taking the said M<sup>r</sup> Sargents directions down in writing ... and having at that time a Cold upon him as he well remembers which Caused this Defendant to be a little deaf as he is apt to be when he takes Cold he this Defendant as he afterward found Comitted two Mistakes in the said transferr notes which he gave in at the said Companys Books for the transferring the said Stock ... and instead of ffive hundred pounds to be transferred by the said M<sup>r</sup> Rowe Attorney for the Complainant [that is, by Rowe's authority with the Letter of Attorney] this Defendant upon all of them [transfer notes] wrote One Thousand pounds to be transferred ... for the Complainant to the person the said Anthony Steventon (to whom it was Sold) directed ... and instead of One Thousand pounds to be transferred by the said M<sup>r</sup> Sargent Attorney for Captain Charles Stuckley ... this Defendant wrote five hundred.

Phillip's carrying on about a blockage in his ears may strike us as both enterprising and amusing, dealing with the court as if it were a stage. But Elford seems to have been neither amused nor sympathetic. Again Phillip's careful entering of sales is noted as well as Mr. Rowe's signing (unwittingly it seems) a receipt for Gray's transaction, partly because of laws controlling such transactions and thus for his own protection.

M<sup>r</sup> Sargent about one a Clock came to the South Sea house and having found this Defendant in the Crowd there he Enquired of him whether this Defendant had put in the Transferr notes and whether the said M<sup>r</sup> Row had been with him ... this Defendant sayed that he had .... [Shortly afterwards] Sargent returned to this Defendant with the receipt in his hand Signed by the said M<sup>r</sup> Row for one Thousand pounds of the Complainants Stock and [having next checked the books and seen the mistakes, Sargent] with very great Concerne told this Defendant there had been a great Mistake Comitted ffor that he the said M<sup>r</sup> Sargent had di-



rected only ffive hundred pounds of the Complainants Stock to be transferred and One Thousand pounds of Captain Stuckleys .... [Defendant] presently apprehended he had Comitted a Mistake in both the Transferr notes and did then acquaint the said M<sup>r</sup> Sargent therewith and that he had Misunderstood him ... for which he was very Sorry and that the said M<sup>r</sup> Sargent being in a passion ....

Cold or no cold, Phillip Gray had now to put his wits into action to placate Sargent and to find a solution. First of all, he "did Endeavour to Satisfie him [Sargent] that the said Mistake might easily be set right by transferring of ffive hundred pounds of Captain Stuckleys Stock to the Complainants Account." He even agreed to "pay the Charge of the said Transferr for Setting the said Mistake to rights." Remarkably, Sargent, for all his concern and passion, agreed: "M<sup>r</sup> Sargent did readily Signe the Transferr of his own ffive hundred pounds Stock." Phillip was both persuasive and well trusted as an astute financial manager.

If the mistake had been rectified, as it seems to have been, there would appear to be nothing more to do. But the story does not end yet. Elford was not easily satisfied: he was very suspicious that a conspiracy was afoot to defraud him. One derives a hint of Phillip's tactics in his answers when he speaks of the "Crowd" where Sargent found him, to emphasize that this was a confusing scene. Phillip's testimony is hereafter directed toward defending his integrity:

Defendant sayeth that in the Transaction ... he ... was not in any respect whatsoever (Save only in the brokerage or Commission at the usuall rate) advantaged or profitted thereby and that all the said Stock was really and bona fide Sold and Transferred .... [Defendant says] there was not any ffraud or Collusion .... [His] Mistakes ... were purely accidental inadvertent and without the least designe ... occasioned by the great Hurry and Confusion that Business of that kind was transacted in and which in Truth was so great that it is hardly possible to be Conceived by any but those that Saw and Experienced the same.

Phillip ventures that doubtless mistakes were made "by many persons concerned in the Business of Brokerage." This could well have been the case, for most commentators, like Carswell, speak of the hectic scene when everyone was desperate to buy and sell South Sea stocks as the market rose in astounding leaps, especially from January through mid-summer. Though the events of the case took place in March, the testimony given in August would have had the benefit of retrospect that the wild speculation, the "Hurry and Confusion" of those prior months, were all too immediate in people's minds. A word is due here about the South Sea Bubble in order to place in context the events in which Phillip's testimony occurs.

The South Sea Company was founded in 1711 as a trading company—Phillip identifies the company as "trading to the South Seas and other parts of America and for encouraging the ffishery." But as a trading company, with a projected "monopoly on trade to the Spanish Empire," it was not a success, and was in fact designed to "refinance the immense debts accumulated by the government during the War of the Spanish Succession (1702–13)."<sup>12</sup> So when trade did not materialize it was an easy step to shift emphasis to speculation. The enormous rise in stock prices did not begin until 1719 and the great bubbling occurred in 1720. When Parliament issued three "money subscriptions" that year to increase the stock's value, excitement rose progressively along with the value of stock. On January 1 the stock was valued at about £130%; in March it rose above 180%, then to 200%—Phillip stated that "two or three days after mistake" stocks were at £225%—to over 300% consequent on the first subscription on April 14.

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<sup>12</sup> Larry Neal, *The Rise of Financial Capitalism* (Cambridge: Cambridge UP, 1990) 90; 91–97 on government debt assumed by South Sea Company. For discussion of the origins and progress of the Bubble, see for example Carswell, *The South Sea Bubble* and Anderson, *An Historical and Chronological Deduction* 3:91ff. For details on South Sea Company and funding government debt, and unsettled state of stocks in first years, see Scott, *The Constitution and Finance of English* 388ff. For literary history of the South Sea Bubble, the response of Defoe, Pope, Swift, and others, see Howard Erskine-Hill, *The Social Milieu of Alexander Pope* (New Haven: Yale UP, 1975) 175–203. Henry Roseveare's *The Financial Revolution: 1660–1760* (London: Longman, 1991) is an excellent brief introduction to the period.

With the second Parliamentary infusion on April 29, prices rocketed upwards to near 800%. In July it peaked in the area of 1000%. Depletion of the gaseous bubble began, in the well-known phrase, with "a scramble for liquidity," as if air and water did not mix, at the end of August, and by October prices declined to about 150%.<sup>13</sup> My aim in this summary is not exhaustive accuracy but a suggestion that the "mania," "frenzy," or whatever one calls the speculation was very real, and Phillip's description was apt: one had to be present to know the intensity of trading and thus the probability of mistakes by brokers. In this frenzied world of transactions, as Elford knew, if there was room for error so was there as much opportunity for deviousness: thus his suspicion, thus Phillip's insistence that his mistakes were accidental without any "ffraud" or "designe." As we have seen, brokers had long been felt to be the vermin of the financial world; the hyperactive bubble phenomenon only accentuated suspicion.

Several sheets of interrogatories and testimony are devoted to Elford's forcing Gray and Sargent to verify their honesty. He charges that Sargent "with his Contrivances and purposes hath entered into Secret Combination with his Paid Broker Phillip Gray and with divers other persons to your Orator unknown."<sup>14</sup> Sargent is required to testify to his dealings in February, when he also had employed Gray as broker for many transactions, and stresses that he was "farr from buying any South Sea Stock for himself"<sup>15</sup> for that would have been illegal: brokers could only act as intermediaries for clients. There is a slight shift of emphasis here: in order to manifest their honesty, Gray (who does on occasion confess he cannot recall details of this day or that) and Sargent must insist that they worked under no impulse to defraud. But they must also assure their auditors of their exemplary prudence. Thus Sargent reiterated—much text contains iteration of point after point—that he

did again consult with the said William Gray [a strange error, to be sure!] about the manner of rectifying the said mistake of this Compl<sup>ts</sup> Stock by

<sup>13</sup> For graph of rise and fall of stock values, see Neal, *The Rise of Financial Capitalism* 102; also 98ff.

<sup>14</sup> C11 719/22, 20 May 1720: Elford vs. Sargent.

<sup>15</sup> C11 719/1, 6 August 1720: "The further Answer of John Sargent ...."

transferring [£500] of the said Captain Stuckleys Stock to the Compl<sup>ts</sup> Account which this Def<sup>t</sup> was the more anxious for in regard that South Sea Stock was then risen to [£220] P. Cent and this Def<sup>t</sup> desiring the said M<sup>r</sup> Grays advice therein and how this Def<sup>t</sup> should act to serve the Compl<sup>t</sup> ... M<sup>r</sup> Gray being apprehensive that the s<sup>d</sup> Stock would have as sudden a fall as the rise had been especially as the South Sea Bill then depending in the house of Commons had not been then committed nor the great Question carryed in its favour touching the annuities was not to be debated until the [*obscure: 23<sup>d</sup>*] Day of Parliament.<sup>16</sup>

In a word, Sargent forgot being “very angry with the said M<sup>r</sup> Gray”<sup>17</sup> and accepts Gray’s advice not to transfer £500 of Capt Stuckley’s stock to the complainant. While Sargent worked side by side in ostensible rectitude with Gray, Gray was growing alarmed at the perilous state of the market. Being “anxious” and “apprehensive” were politic positions for him to take to calm Elford’s suspicions but were also genuinely shrewd reactions to the volatile stocks. One can imagine the panic, not to mention excitement, that was tickling the back of Gray’s neck as stocks soared faster than ever before in history. What then were his feelings in mid-summer when stocks went to four figures? Could he resist? Did he drop a thousand of his own pounds (albeit contrary to law) into the market to seize a piece of this prodigious wealth? Is that where he accumulated capital to begin building his Wanstead house? Such hypothesizing, albeit tempting, lies beyond the ken of this case. We can tell that Gray was an avid watcher of the market and of Parliament, for South Sea stocks did indeed have “as sudden a fall as the rise.”

To deflect Elford’s suspicions, Gray complied: Elford could examine the Company books as well as Gray’s own to verify that the mistakes were rectified. So too, “M<sup>r</sup> Sargent Declared ... he had acted to the best of his Judgment for the Complainant without any view of profit or advantage to himself.” In a deft counter move,

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<sup>16</sup> C11 719/1.

<sup>17</sup> C11 718/4, 2 August 1720: “The Severall Answer of Phillip Gray.”

however, Sargent urged Gray "not to gratifie the Complainants unjust Suspitions"<sup>18</sup> by showing his books.

While we recognize that there is much shading of testimony, Phillip does sketch a uncannily revealing self-portrait of one who has instincts for the dynamics of the market, can foresee its hazards and exploit its promise, is eminently reliable as a judge of events, thus an essential advisor to one in Sargent's position, and able to manoeuvre out of awkward positions, whether or not he had "entered into Secret Combination" with his employer. He can filibuster about a cold; he can bluster; he can cower. Given his value to Sargent and his reliability as broker, it is not surprising that he was party to many meetings of his superiors. Sargent hired him "to negotiate or transact all or a good part of the business of that nature with which ... Sargent was intrusted or employed by people in the County," which covers a large area of many clients. As such Gray had to be ready, at the behest of Rowe (implicated in the erroneous transfer though not charged in this suit), to meet him and Sargent "at the said Phillip Grays house or at the South Sea Companys house to make a Transferr of your Orators [Rowe's] said Stock as the said M<sup>r</sup> Gray should direct him."<sup>19</sup> He had to attend John Sargent who, being ill, requested Gray come to his home (he is identified as "of the Navy Office London") concerning the celebrated mistakes. Sargent was asked to come to Martin's "Chambers in the [Middle] Temple to consult" about the same £1000, and though Gray is not mentioned by name, it is likely he would have been present at this crucial meeting, as he no doubt accompanied his employer at meetings at Baker's Coffee House in Exchange Alley; Garraway's and Jonathan's coffee houses also in the Alley were the chief meeting centers for brokers, agents, and clients prior to the creation of The Stock Exchange in 1773.

Such mobility and responsibility meant that the home at 41 Cornhill buzzed with Phillip's enterprise. Young Thomas, four years old in 1720, would have begun to witness the "Hurry and Confusion" and had daily opportunity until he went off to Eton in 1725 to see his father in Action—not to mention the activity of his mother's and aunt Mary's millinery shop which seems to have been prosperous—and draw conclusions about the desirable or perhaps alien

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<sup>18</sup> C11 718/4.

<sup>19</sup> C11 719/22.

world of business which was right at his front door. Though he chose for himself the life of a scholar and poet—he seems to have been skilled enough in arranging his own finances—it is difficult to gauge the impact on him of the madding crowds of the 'Change and its threats of pain and ruin.

One final item: during testimony in this suit, Sargent had occasion to describe Phillip Gray's service and to enumerate Gray's transfers of stocks at relevant periods. We can thus estimate his income as broker and approximate his overall income. Sargent paid Gray a salary as broker. One deposition listed salaries for functionaries in the Navy Victualling Office as £40 to £50 per annum and £120 for chief accountant;<sup>20</sup> Gray was no doubt paid well, perhaps £200 per annum, for extensive personal service. Next, Sargent lists the transfers Gray executed between March 1 to June 9 of £2000, £1000, £500 and £1000 (the "mistakes"), £500, £500, £500, £500, £100 (twice: usually the minimum transfer was £500), and £500, transactions which amount to £7200.<sup>21</sup> If we add the original £1500, since Gray says he took no profit from the mistake "(Save only in the brokerage or Commission at the usuall rate),"<sup>22</sup> he received commission at both ends of the transactions on a total of £8700. The seven of these transfers which took place in March probably mark less than half of his work that month. Furthermore, since Sargent was agent for all of Stuckley's £2500, Gray would have handled portions of that, and too he had been hired "to negotiate or transact all or a good part of the business ... [for which] Sargent was ... employed by people in the County,"<sup>23</sup> which means he handled a large amount of stocks on a regular basis. Although, consistent with other terminological obscurities, there is at times confusion whether there were "brokerage" as well as "commission" fees, Professor P. G. M. Dickson believes that the usual brokerage fee was 1/2% which is what a broker like Gray would have received.<sup>24</sup> From the £8700 total, his brokerage, fee would have

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<sup>20</sup> C11 884/6, "Interrogatories ... Elford Compl't v. John Sargent gent, Def't."

<sup>21</sup> C11 719/1.

<sup>22</sup> C11 718/4.

<sup>23</sup> C11 719/22.

<sup>24</sup> In correspondence with Professor Dickson (St Catherine's College, Oxford) 12 June 2001. For his kindness and promptness in replying to my questions, I am very grateful.

been £43.50. But if I am right that the £6000 in March was about half of his total, he would have handled some £12,000 that month for a commission around £80, generating an excellent annual income in the area of £1000. Phillip had perhaps done as well for several years before as the South Sea Company stocks heated to boiling, and even after, since the Company continued on after the bursting. In summary, then, of his overall worth, we have his broker's salary (estimated); his brokerage commission during this period (estimated upon substantial evidence). These amounts, along with an income of £1000 to £2000 annually on his inheritance of £20,000, as Steele estimates, make him a man of genuine wealth. And we should not forget £40 rent from his wife annually. Whatever he made in other ways we do not know; (illegal) stock speculations could have been lucrative.

While his testimony in this case is contrived to display the good honest broker, enough real information emerges to allow us to recognize Phillip as an active and successful broker, gifted with financial acumen, respected by his superiors, with a very good income. Whatever motivated him to refuse to fund Thomas' tuition and expenses at Eton and Peterhouse, it certainly was not lack of sterling. Knowing as we do his cruelty to his wife, such rejection of his son may be thought at least consistent, if no less deeply puzzling, as I have suggested.

If these legal details sharpen the disparity between the public and the private man, and our sense of how Phillip viewed his son, how his son viewed him, unfortunately remains obscure, we can no longer view Phillip as quite the same vague figure. Though Mason's view may continue to be true ("morose ... obstinate"), we have more solid basis for understanding and speculating on Phillip Gray's personality and character.