

Richard Potter,
Beatrice Webb's
Father and Corporate
Capitalist

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By

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PREFACE AND ACKNOWLEDGEMENTS

The origins of this book go back some years when I was interested in the business history of railways and the men who led and managed them. Much of that work was about the social origins and careers of railway directors, their links with other sectors of the economy, status in society and their political influence. In other words, it was largely an exploration of the general characteristics and relationships of what might be described as a corporate elite.

It was in the course of those investigations that I first came across Richard Potter, who is best known, if at all, as the father of Beatrice Webb, and decided that his life in its own right merited attention. I was given a head start by the extensive literature written by and on Beatrice, as well as studies of other members of this notable upper-middle-class family. To these I have added my own and the research of others on Potter's business interests. The outcome is intended to be a multidimensional portrait of Potter, as businessman, citizen, husband, father and friend.

This book was made possible by the consistent help of archivists and librarians. I owe thanks to the staff at the National Record Office, London; the British Library, London; the Gloucestershire Record Office, Gloucester; and the Library at the University of the West of England, Bristol. My thanks also to Professors John D. Turner and Gareth Campbell for giving me access to shareholder data of the Gloucester Wagon Company. I am especially grateful to Anna Towlson, the Archives and Special Collections Manager at the British Library of Political and Economic Science, London, for her expert advice and guidance on copyright matters related to the Passfield Papers and other papers at the Library. At Cambridge Scholars, Rebecca Gladders, Courtney Blades and Sophie Edminson have been very patient and helpful in guiding me gently through the entire publication process. Amanda Millar was especially supportive. Anthony Wright's advice on textual matters and the index was invaluable. Above all, I wish to thank Sarah Channon for her acute guidance, patience and fortitude over a number of years. Without her support, Richard Potter would have remained a footnote in the story of his famous daughter.

RICHARD POTTER TIMELINE

- 1778 (31 Jan.) Richard Potter Snr (father of Richard Potter) born
- 1793 (8 Dec.) Mary Seddon (mother of Richard Potter Jnr) born
- 1802 Grandfather dies
- 1802 W. T. and R. Potter set up as wholesale textile merchants in Manchester
- 1802 Elizabeth, Ann and Catherine (RP Snr's sisters) take on the family's Wigston farm
- 1805 Lease of family farm sold
- 1815 (25 Sept.) Richard Potter Snr. marries Mary Seddon
- 1816 (6 Aug.) The couple's baby boy dies half an hour after his birth
- 1817 (23 July) Richard Potter (RP) Jnr. born
- 1820 (22 Sept.) Mary Potter (RP's sister) born (died 1913)
- 1821 (22 October) Lawrencina Heyworth (RP's future wife) born at Yew Tree Manor, Walton-on-the-Hill, Lancs.
- 1822 (8 April) Sarah Anne (Richard's sister) born (died 5 May, 1846)
- 1822 (March) RP has whooping cough
- 1822 (9 Sept.) Family move from Smedley Lane to top of Oxford Road
- 1823 (March) RP has measles
- 1823 (9 July) Catherine (sister) born (died?)
- 1823 (August) RP's mother, Mary Seddon shows first signs she is mentally ill
- 1824 RP (aged 8) border at Mr Cavan's School
- 1825 Family living in Chorlton Row
- 1825 RP Snr. founder of Chorlton Row Dispensary
- 1825 RP senior visits wife Mary at Spring Vale Asylum, near Stone, Staffordshire
- 1825 Mother living at Tamworth
- 1827 (2 Jan.) RP leaves for school at Rev Mr Dean's at Stand
- 1831 (6 Nov.) RP at school at Clifton in Bristol with a Mr Hope

- 1831 RP witnesses and writes about the aftermath of the Bristol riots that raged from 29 Oct. to 1 Nov.
- 1832 By then family had moved to Stony Knolls, on Bury New Road
- 1832 Richard Potter Snr returned as Liberal MP for Wigan
- 1834 (20 Jan.) Sarah Potter set off to Bristol to attend Mary Carpenter's School in Clifton
- 1835 (16 Jan.) RP weighed 10 stone 1 lb (aged 18)
- 1835 (5 May) RP installation University of London
- 1835 Richard Potter Snr returned as MP for Wigan
- 1835 (July) RP aged 18 starts work at the Potters' Manchester Warehouse
- 1835 (July/Aug) RP attends meeting of British Association (for the promotion of science) in Dublin
- 1837 Richard Potter senior returned as Liberal MP for Wigan until 1839
- 1837 (April) RP Letter to father expressing "confirmed dislike" of Warehouse business and suggesting he would prefer a legal career
- 1837 (16 Nov.) RP admitted to Middle Temple; living with father at James street, Buckingham Gate, City of Westminster
- 1838 Uncle Thomas Potter elected first Mayor of Manchester
- 1838 William Philip Price inherits Tibberton Estate
- 1838 (July) RP has successful vaccination for small pox (third time)
- 1839 Richard Snr leaves Commons and retires to Cornwall
- Early 1840s RP frequents the Holland House salon of the 3rd Baron Holland and his wife Lady Elizabeth Fox
- 1841 (Oct.) sister Mary marries Charles Zachary Macaulay (1814-1886), the brother of Thomas Babington Macaulay, First Baron Macaulay, the politician and historian.
- 1842 (28 Jan.) RP called to the Bar aged 25
- 1842 (13 July) Richard Senior dies Penzance aged 64
- 1843? RP takes the Grand Tour with Kitty, his youngest sister and meets Lawrencina Heyworth in Rome with her companion Martha Jackson and one of her brothers
- 1843 (13 June) Sister Sarah Anne marries Captain Vernon Anson (later Admiral)
- 1844 (13 Aug.) RP (aged 27) marries Lawrencina Heyworth (aged 23) at St Mary the Virgin Church, West Derby, Lancashire

- 1844 RP and Lawrencina meet Herbert Spencer
- 1844 RP gives up the Bar and with Lawrencina moves to Gayton Hall, Upton Bishop, 4 miles east of Ross-on-Wye, in Herefordshire
- 1845 Birth of first child. daughter Lawrencina – “Lallie” (1845-1906)
- 1846 (March) RP and Lawrencina plus Lallie (8 months old) visit Penzance
- 1846 (5 May) RP’s sister Sarah Anne dies aged 24 at Penzance
- 1847 Daughter Catherine (“Kate”) (1847-1929) born
- 1847/8 RP’s stock market losses
- 1848 RP writes opinion pieces for the *Manchester Guardian* against the backdrop of revolutions in Europe
- 1848 Lawrence Heyworth (Lawrencina’s father) returned as Liberal MP for Derby
- 1848 RP becomes a partner in the Gloucester timber business of William Philip Price
- 1848 RP’s cousin John Potter becomes Mayor of Manchester
- 1849 RP becomes a director of the Great Western Railway Company (GWR)
- 1849 Daughter Mary born (1849-1923)
- 1850 Daughter Georgina (“Georgie”) born (1850-1914)
- 1851 The Potters living in the Hempsted district of Gloucester
- 1851 Daughter Blanche born (1851-1905)
- 1852 Daughter Theresa born (1852-1893)
- 1853 The Potters move into Standish House, near Stonehouse Gloucestershire
- 1853 RP involved in a train derailment on the GWR
- 1854 Daughter Margaret (“Maggie”) born (1854-1921)
- 1854 RP negotiates the contracts in London and Paris for prefabricated huts
- 1856 (Feb.) RP resigns from GWR board with fellow Gloucester director, Samuel Baker
- 1857 Lawrence Heyworth gives up Derby seat in Parliament
- 1857 RP’s cousin John Potter elected MP for Manchester
- 1858 Daughter Beatrice (“Bee”) born 22 Jan.1858, died 30 April 1943
- 1858 RP admitted to City of London Club

- 1858 RP becomes a director of the Dutch Rhenish Company
- 1860 Gloucester Wagon Company formed with RP as its chairman
- 1860 RP becomes a director of the West Midlands Railway Company
- 1860 Royal Commission Report on corrupt electoral practices in Gloucester
- 1861 RP becomes a director of the Grand Trunk Railway in British North America
- 1862 The Potters' only son Richard (Dicky) born (10 July 1862)
- 1862 RP stands (and fails) as Conservative candidate in Gloucester Parliamentary election
- 1862 RP becomes a director of the Atlantic and Pacific Postal Company
- 1863 (11 May) The International Financial Society formed
- 1863 (23 May) As spokesman of the Grand Trunk Railway, RP presents proposal to the International Financial Society to buy out the Hudson's Bay Company
- 1863 RP becomes a director of the Hudson's Bay Company
- 1863 (August) RP elected to board of GWR and becomes chairman of the company and consequently resigns temporarily as chairman of the Gloucester Wagon Company
- 1864? RP admitted to Carlton Club
- 1864 RP rents the family's first London home at 47 Princes Gate, Kensington Road
- 1864 Only son Richard (Dicky) dies aged two years and six months (25 Dec. 1864)
- 1865 RP purchases "The Argoed" house near Ross-on-Wye
- 1865 The last of the Potters' children, Rosalind ("Rosy") born (1865-1949)
- 1865 Daniel Gooch elected MP for Cricklade
- 1865 RP's cousin Thomas Bayley Potter elected MP for Rochdale
- 1865 (Oct) RP resigns chairmanship of GWR
- 1865 RP returns as chairman of the Gloucester Wagon Company
- 1866 Overend and Gurney crash
- 1867 Daughter Lawrencina ("Lallie") marries Robert Dunning Holt
- 1869 RP elected chairman of the Grand Trunk Railway Company

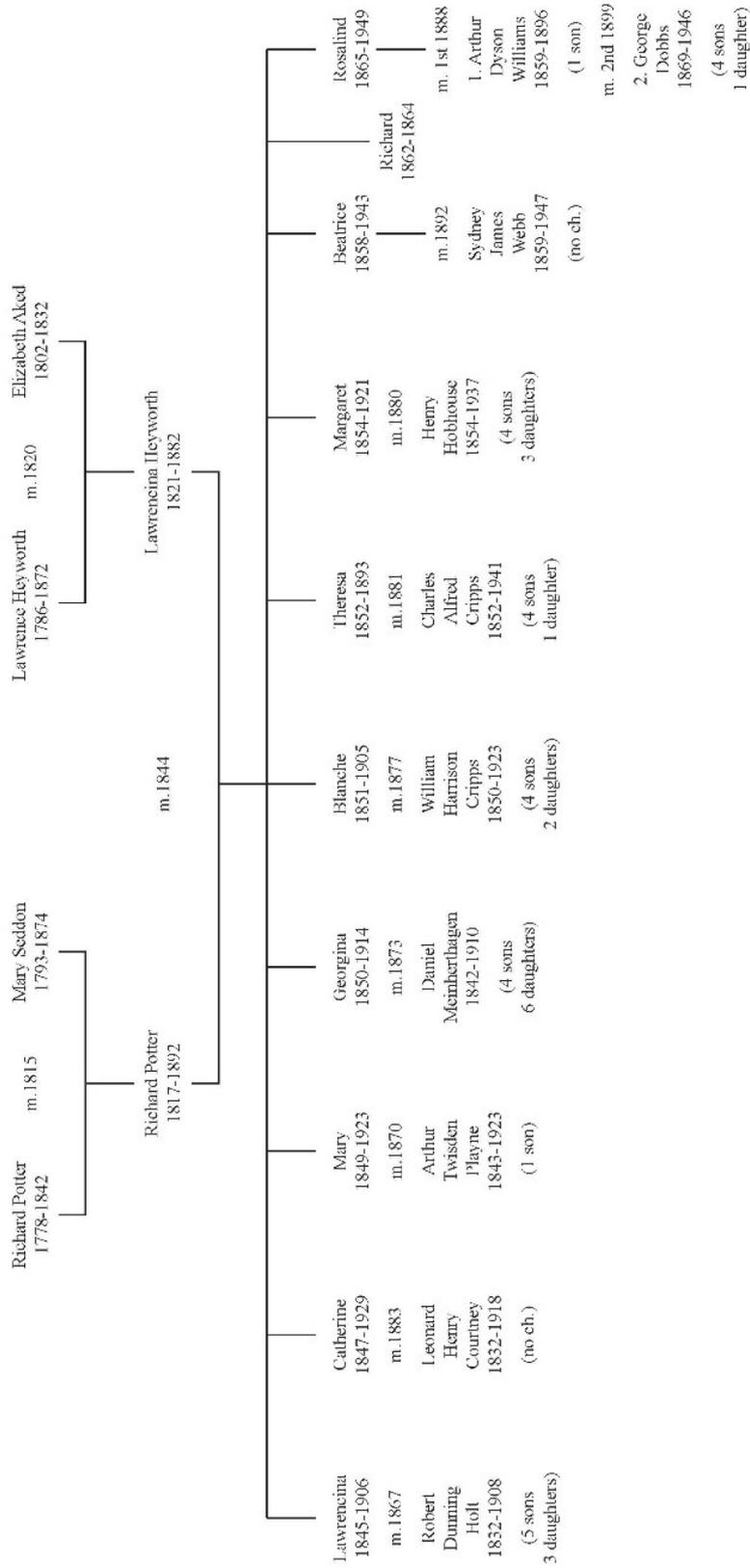
- 1869 RP's first annual trip to north America as Grand Trunk president.
Left Liverpool for Boston 31 Aug. and returned on 3 Dec., setting an annual pattern for the next six years.
- 1869 Price, Potter, Walker and Co open timber yard at Barrow Island, which is owned by the Furness Railway Company
- 1870 Daughter Mary marries Arthur Twisden Playne
- 1870 William Price becomes chairman of the Midland Railway Company
- 1872 (19 April) death of Lawrencina's father, Lawrence Heyworth aged 86
- 1873 (Sept.) Beatrice starts her diary aged fifteen recording her visit to Canada and the United States with RP, her sister Kate, and Arthur Playne, who was married to her sister Mary
- 1873 RP's business partner and friend William Price appointed Railway Commissioner
- 1874 (12 Dec.) death of Mary Seddon, RP's mother, at Holcombe Cottage, Nailsworth, Gloucestershire
- 1873 Daughter Georgina "Georgie" marries Daniel Meinertzhagen
- 1875 RP takes lease on Rusland Hall, Westmorland
- 1875 William Eassie and Co taken over by Gloucester Wagon Company
- 1876 RP resigns as President of the Grand Trunk Railway
- 1877 Experiments in spiritualism at Standish House
- 1877 Daughter Blanche marries William Harrison Cripps
- 1878 Beatrice "comes out" in London season
- 1878 (9 Sept.) RP voted off board at AGM of Gloucester Wagon Co
- 1878 RP ceases to be a director of the Hudson's Bay Company
- 1880 RP becomes chairman of the South Wales Colliery Company
- 1880 Daughter Margaret "Maggie" marries Henry Hobhouse
- 1881 Daughter Theresa marries Charles Alfred Cripps
- 1882 (6 April) death of Lawrencina, RP's wife
- 1882 RP leads bid to turn Thames and Severn Canal into a railway
- 1883 (Christmas) Joseph Chamberlain stays at Standish
- 1884 RP takes lease on York House, Kensington Palace Gardens
- 1885 (26 Nov) RP has stroke
- 1886 RP resigns chairmanship of South Wales Colliery Company

- 1886 RP has prolonged stay (Feb. to April) at Kildare lodgings in Bournemouth, which was repeated in the winters of 1887 and 1888.
- 1887 (29 Sept.) RP gives up York House
- 1888 Daughter Rosalind "Rosie" marries Arthur Dyson Williams
- 1889 (11 Oct.) RP moves with Beatrice to Box House, Minchinhampton, Gloucestershire
- 1889 Furness timber firm of Price, Potter, Seddon and Co dissolved
- 1889 Death of Sir Daniel Gooch
- 1892 (1 Jan.) RP dies at Box House, Minchinhampton, Gloucestershire
- 1892 Grimsby firm of Price, Potter, Seddon and Co dissolved
- 1892 (23 July) Beatrice marries Sydney Webb at St Pancras Vestry
- 1897 Argoed sold

A NOTE ON MONEY

In the text I have used the Bank of England's Inflation Calculator (<http://www.bankofengland.co.uk/monetary-policy/inflation-calculator>) to provide a rough calculation to contemporary buying power in 2018 terms. As stressed in the notes to the Calculator, the calculations are necessarily approximate. Throughout the text, the 2018 calculations are bracketed after the contemporary figure(s).

THE POTTER FAMILY TREE



INTRODUCTION:

A MID-SUMMER GARDEN PARTY, 13 JUNE 1937

In the mid-summer of 1937, as Britain is waking up to the Nazi threat, Beatrice and Sydney Webb hold a large garden party at their country home at Passfield Corner near Liphook, Hampshire, some fifty miles south-west of London. Over one hundred descendants of Beatrice's parents, Richard and Lawrencina Potter, are there, as well as a few old friends, which include Bernard Shaw, the playwright, and William Beveridge, the Director of the London School of Economics and later the chief architect of the post-1945 welfare state.

In her diary entry, written at 4 am the following day, Beatrice muses on how her father, Richard Potter, who had died some forty-five years previously, would have drawn pleasure and satisfaction from the successes and status of his descendants:

Dear old father how delighted he would have been at the thought of the successful careers of his descendants and their spouses. Three peers, four privy councillors, two cabinet ministers, two baronets, two F.R.S – a typical XIXth and XXth upper middle class family, rising in the government of the country. The most substantial group was the Holts (*one of Liverpool's wealthiest commercial families*) ... the most attractive the Meinertzhagens (*merchant bankers*). The Cripps – two distinguished professional families, of Harrison and Alfred Cripps ... and the large contingent of Hobhouses (*distinguished landed family*)....

Source: Beatrice Webb, Diary with her emphases (digital.library.lse.ac.uk, 13 June 1937).

Richard Potter's ancestors were indeed deeply embedded in the networks of power and influence of the time and had been for the past fifty years or so. They were to be found in government, finance, commerce, and the professions. A number of Potter's descendants were distinguished academics. It is hardly surprising, then, that several family members have caught the eye of historians and biographers, as have their friends and acquaintances, including of the latter, Herbert Spencer, Thomas Babington Macaulay,

Charles Booth and Joseph Chamberlain, as well as Bernard Shaw and William Beveridge.¹

Of the immediate family, Beatrice's life is by far the most studied. We have her own *My Apprenticeship-1*, which is the first part of an uncompleted autobiography of penetrating insight and understated elegance. To quote from Shaw's preface, the book "burst" out of her diaries.² The diaries, which cover the years from 1869 to her death in 1943, have also been published and are readily available online.³ They offer a remarkable record of self-revelation and self-examination, running through an extraordinary range of emotional and intellectual expression, with many observations of public interest as well as acute comments on members of her family, especially her much-loved father, and on the family's lifetime friend, Herbert Spencer. The partnership between Beatrice and Sidney and the institutions and publications that they had a hand in creating or invigorating – the Fabian Society, the London School of Economics, the Labour Party, the remodelling of London education, and the *New Statesman* – have all been written about extensively.⁴ As to Beatrice's eight sisters, we have Barbara Caine's innovative collective biography, which looks behind the respectable façade of Victorian and Edwardian upper-middle-class life, illustrating the pattern of the sisters' lives, their problems and tragedies and the comfort and support for each other that the sisterhood provided.⁵ Apart from Beatrice, there is a biography of one other sister, Margaret, written by her son.

The sisters' spouses (and children) and other relatives have also caught the attention of writers. In addition to Sidney Webb, there are biographies or studies of Robert Dunning Holt, the Liverpool ship-owner, cotton-broker and local politician, who was the husband of Lawrencina ("Lallie"), the eldest daughter; Leonard Courtney, 1st Baron Courtney of Penwith, the Liberal minister and husband of Catherine (Kate); Richard Stafford Cripps, the Labour minister, who was the son of Theresa; and cousin Mary Booth, a social reformer and philanthropist, who was the wife of Charles Booth, the ship-owner and social investigator.⁶

In all of these studies, with the notable exception of Barbara Cain's *Destined to be Wives*, the treatment of Richard Potter is superficial. Richard enters only in the story of others, in particular of his most famous daughter, Beatrice, and never appears as the main character in his own right. Yet he orchestrated the material fortunes of the family, encouraged its exposure to intellectuals and diverse ideas, and had a subtle influence on his daughters' choices of (mainly) suitable husbands. Not surprisingly then,

Beatrice had cause to wonder in that summer of 1937 about the pride her father would have taken in the successes of his ancestors, their spouses and the family's place in society.

This biography offers a different perspective from existing studies of the family, viewing it through the lens of Richard. I suggest an interpretation of the circumstances and personal factors that led Richard Potter to become one of the best-known of a new type of entrepreneur, who emerged in the mid-Victorian period, that is, one who held multiple company directorships. I call him a "corporate capitalist", although he was more than that. He was not only part of a new, international corporate elite, which oversaw the capital of sometimes thousands of investors in enterprises that were unprecedented in their scale and organisation, but also, at the same time, a partner in a firm in which he risked his own capital, so in his career he straddled both the old and the new forms of business organisation. I try to get "inside" several of the main businesses in which he was involved to assess his contribution to them and also inside the man himself, that is, his actual life as businessman, husband, father and friend. I hope, however, that as the central figure, Potter's life illuminates the wider landscape around him.

He was one of a new breed, who left behind the Liberal politics of their fathers and their youth to become Conservatives; who left behind their nonconformist upbringing to slip easily into the rituals, if not the personal value system, of the established church; and who left behind provincial society to mingle not only with London bankers but with the old, territorial aristocracy in London society (but did not aspire to be part of it) and yet married their daughters to men who at least upheld and may have enhanced the social prestige of the family. Aside from his business activities and life in public, what do we know about the private man? What did he give to and take from his family and friends?

We start with a glimpse of Richard Potter's life as he approached a high point in his business career when he was materially successful and at a time when his family was almost complete.

*

Richard Potter was forty-seven years old in 1864. He had another twenty-eight years ahead of him.⁷ He was the son of a radical Wigan MP, the husband of an Anti-Corn Law organiser, and the father of a woman who was to become a leading socialist and social reformer. He was near the peak of

his business career. Railways, which so preoccupied him at the time, were transforming the economy and habits of the nation. Together with steamships, the railways were opening worldwide possibilities for new investment and trading opportunities and the transcontinental movement of people. British enterprise, capital and engineering were the dominant forces, with the supporting apparatus, where needed, of Britain's formal and informal empires. With the worldwide proliferation of the railway and the telegraph, space and time were contracting in ways and at a rate that would have been unimaginable when Potter was a young boy. The railway was both a liberating and a disturbing symbol of the time, which challenged existing ways of thinking and being. He fully embraced the business opportunities that it offered.

One implication of the coming of the railway was that a company promoter, financier or director (Richard Potter was all three) could now choose to live many miles away from his disparate sources of livelihood and yet be within a day's travel to his home or, if necessary, be accessible by telegraph, wherever he was. He also had the postal service, which offered two home deliveries a day, and enabled him to write, sometimes more than once a day, to his wife, children, friends and business associates. Therefore, the house in the country, where the family and servants would be installed, complemented by the gentleman's club and London lodgings or even a house for overnight or longer stays in the capital, worked very well for many, including Richard Potter. London then, as now, was the financial and economic hub of the country. It was the world's most powerful centre for capital and financial services and continued to be for the next fifty years. It was also the social hub for members of the upper-middle class, like the Potters.

Richard Potter's partnership in a timber-importing business in Gloucester had originally brought the family to the area, after a few years of living not far away in the Herefordshire countryside. Richard knew the city from 1839 when his father rented a house there and sought, but had failed to secure, nomination as the Liberal candidate in a Parliamentary election.⁸ In 1853, after a few years of living in the Hempsted district of Gloucester, the Potters settled in Standish House, leasing it for around thirty years, until shortly after the death of Richard's wife, Lawrencina. The house, built in 1830, was a large, white, rambling mansion without "ancient" charm (illustration 1). It looked from the front to the south west over extensive flower gardens and artificial water to the Severn Valley. There was a big woodland pond with an old boat, which the girls played in. Leonard Courtney, a Liberal Member of Parliament, was quite taken with the view,

if not the house, when he was included in the group of friends who Catherine ("Kate"), the Potters' second child, took to Standish for Easter in 1881. The couple married two years later. Courtney wrote to his sister:

The country is very beautiful. We are on the slope of a hill overlooking the valley of the Severn, the river itself looking like a bright cloud on the horizon. A great plain lies between the river, full of meadows and orchards and us. There are hills all about, which, however, are for the most part the edges of the higher table land which lie below the Severn valley and its tributary valleys. Villages are numerous; the houses mostly stone built (Bath stone) and with many good architectural traditions are at once substantial and pleasant to look at.

Source: G. P. Gooch, *Life of Lord Courtney* (London: Macmillan, 1920), 51.



Illustration 1. Standish House, 1914-18

The house itself was thoroughly Victorian, with numerous rooms for specific purposes and lengthy corridors. The rooms at the front, we are told, were comfortably, even excessively furnished, “with heavy, shiny mahogany, draperies, carpets, curtains, ornaments and nick-knacks; but the children ... lived mainly at the back”. Here were the schoolroom, the nurse-

ries, the children's bedrooms, and those of their governesses. There was the single bathroom too, as well as the billiard-room and smoke-room of the master of the house. The gardens were developed in ways that were commonplace for large country houses at the time. There were extensive, heated greenhouses, a dedicated mushroom house and watercress beds, which provided a steady supply of wholesome food for the household. A drilled spring provided a steady, year-round stream, which had a brick-wall dam to supply the pond. Beneath the dam, there was an ice store, which supplied ice throughout the year.⁹ The house and its grounds, leased from an old landed family, formed the "stage set" for the family's entry into society's highest echelons.¹⁰

The Potter family was almost complete. Between 1845 and 1864 Lawrencina had given birth to eight daughters and one son. It is known that she had one miscarriage. All of the daughters survived to adulthood and several, by the expectations of the times, lived long lives. Catherine (1847-1929), Beatrice (1858-1943) and Rosalind (1865-1949) survived into their early eighties. The couple's one son, Richard ("Dicky"), who they brought with them to London in 1864, had been born two years earlier. He was to die on Christmas Day that year, which was the greatest sorrow of Lawrencina's life and Richard's too. The boy's death had a profound effect on her relationships with the other children, especially Beatrice, and on the dynamics of the entire family. The Potters' last child, Rosalind, was born in the following year, making a completed family of nine daughters, born over a twenty-year period. Lawrencina was then forty-four years old.

*

By 1864, Richard Potter was not only a partner in a Gloucester timber business but also chairman of an offshoot from that business, the Gloucester Wagon Company, formed in 1860 as a public joint-stock company to manufacture railway wagons. The Wagon Company was floated at a time when there was an exponential growth of joint-stock, limited-liability companies, facilitated through a liberalisation of corporate law, which offered great opportunities for men like Richard Potter. This company's trade was expanding rapidly, not only in the UK market but internationally too. Russia was soon to be of particular importance. Richard had first come to know about that country some ten years before, when he negotiated contracts to supply the British and French governments with prefabricated huts for the allied troops fighting in the Crimean War.

Although it was a public, quoted company, the wagon business was rooted in Gloucester. It drew most of its capital and directors from personal networks in the region. For much larger concerns, especially railways, proximity to the political and financial networks that were offered by the capital was crucial. Railways depended on the state to acquire corporate status so a foothold in London was essential. Corporate status, granted by Parliament, was necessary for raising the unprecedented amounts of capital that was required for construction and operation. London was the centre of the capital market. Parliament also gave railway companies powers of compulsory purchase so that they could buy up the land and buildings, including huge tracts of houses in densely-populated urban areas (a major theme in the 1860s), to lay down their lines and infrastructures.

In 1864 Richard Potter was a director of several prominent national and international public joint-stock companies. He was the chairman of one of the largest that the world had so far seen, the Great Western Railway. It had a mainline running from Bristol to London with offshoots in the Midlands, South Wales and the South West. He was also a Commissioner (director) of the Dutch Rhenish Railway and a director of two of the most important companies in British North America: the Hudson's Bay Company, formed by Royal Charter in 1670, and the Grand Trunk Railway, which was incorporated in the Province of Canada in 1852-53. Both companies had a head office in London. Within a few years, he would be the president of the Grand Trunk. He was also associated with the International Financial Society (1863), the UK's nearest equivalent of the European "investment bank", although he was not a director as such. At various times, he also held directorships and partnerships in a variety of other businesses, including collieries and canals.

In the 1864 Parliamentary Session there was an orgy of new railway promotions seeking approval, which peaked in the following year. There was a near-repetition of the infamous railway mania of twenty years before. As the interests of the Great Western were affected by many of the bills that rival companies were bringing forward for approval, it was vital for Potter (with his general manager) to attend at Westminster to protect the interests of the company. He was therefore obliged to make frequent trips to London. The activities of the Grand Trunk Railway and the Hudson's Bay Company were no less subject to the attentions of City institutions and to political scrutiny and manoeuvrings. The relationship between London and British North America, the future Dominion of Canada (1867), was at stake.

Much as he relished family life at Standish, Potter was obliged therefore to make ever more frequent trips to London. He may have found some compensation and comfort in the male conviviality and social and business networking offered by one or the other of his two London clubs. Since 1858 he had been a member of the City of London Club, located in Old Broad Street, which restricted its membership to 600. Its membership included merchant bankers, ship owners, merchants and politicians. More recently, in 1864, Potter had left the Liberal Reform Club in Pall Mall, the home for radicals, and had been admitted to the Conservative Party's Carlton, a short distance away in the same street. His shift away from the Liberal Party to the Conservative Party (accompanied by Lawrencina) had been hesitant, even confusing, especially for their wider families, who were very well-known Liberals. In 1864, with "Dicky" at home in Gloucestershire with his mother and sisters, he decided that the time had come to bring the family to London.¹¹ There was another reason for the seasonal move: Lawrencina, their eldest daughter, now aged nineteen, would be prepared through a hectic round of parties and other social gatherings for her debut and presentation to Court. She would be the first of the daughters to "come out". The Potters were to be in London for what was known as "the Season".¹²

In 1864, in what was to become an annual ritual for the next eighteen years, members of the family were driven the short distance from Standish house to the Great Western Railway station at Stonehouse. There they boarded the directors' carriage with its recently acquired strip of brown body and cream roof and took the broad-gauge train to London's Paddington Station. The logistics involved were considerable, for in addition to nine children and a retinue of up to twelve servants, nurses and governesses, there were the horses and carriages that had also to be transported to London. The daughters rode in Hyde Park, as did their father. For a number of years, the family rented a furnished house for the Season in Prince's Gate (number 47), which was (and still is) in a terrace of very fine houses in Kensington Road built in 1849 looking over the Park. The family was to use that particular house until 1878, followed by another, 2 Queen's Gate. After giving up Standish following the death of Lawrencina in 1882, in 1884 Richard rented York House in fashionable Kensington Palace Gardens, where Beatrice, as the oldest unmarried daughter, organised her father's family and social life for the next few years.¹³

At Prince's Gate, Richard already knew Junius Spencer Morgan, who was one of the principal investors in the Hudson's Bay Company. Morgan had bought a house in the terrace a few years before. Morgan was the well-

known Boston merchant, who became a London merchant banker through his partnership with George Peabody. In 1864, he took over as head of the firm, renaming it J S Morgan and Co.¹⁴ At that time, during the American Civil War, the firm represented the United States' government as its financial representative in England. The firm's involvement in the selling of American railway securities in the London market and contacts in the US would also have been useful for Potter, as a few years later he moved effortlessly aboard the lavish luxury and privilege of a railroad president's car, travelling thousands of miles to strike deals on behalf of the Grand Trunk Railway and to prospect for opportunities for his investment portfolio.

His was the busy life of the international businessman-financier, who criss-crossed oceans and continents. But he also navigated the dirty, smoky, congested streets of London. With its 2.8 million inhabitants, London was the most populous city in the world. Some of the time Richard would be attending meetings in the headquarters of the great companies he served. One day at the London office of the (Canadian) Grand Trunk Railway in Warwick House Street in the St James's area; another at Paddington Station, the Great Western Railway's headquarters; and another at Hudson's Bay House in Fenchurch close to the Great Eastern Railway's Liverpool Street Station. For the Hudson's Bay meeting, he might have exchanged some of the squalor at street level for tunnel fumes. He would have sat in a first-class carriage fitted with two coal-gas lights taking a train from Paddington to Farringdon Street on the recently opened Metropolitan Line (January 1863), which was the world's first underground railway. Potter's Great Western Railway (and the City of London) had provided essential financial support for its construction on the "cut and cover" principle, which gave the line its popular name of "The Drain".

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Potter's life was very different from that of his father, a Manchester textile merchant. As his daughter Beatrice shows in her autobiography and diaries, he belonged to a new race of international capitalists, travelling along his railways in his private coach, crossing the Atlantic in luxury liners and negotiating contracts with heads of state, lobbying legislators to secure franchises and competing in wealth and lifestyle with the great landowners.¹⁵ He never though, it must be emphasised, sought to consolidate his family's position through the age-old tradition of purchasing a landed estate or committing his legacy to the practice of primogeniture, favoured by the landed class. While he and his young wife immersed themselves in

country life in Herefordshire, where he rented a house for a few years in the first years of their marriage, for the rest of his working life he opted for the life of the cosmopolitan businessman. Until shortly after Lawrencina's death in 1882, the family lived in the substantial (rented) country house at Standish for much of the year. Richard was never interested in acquiring the broad acres that were associated with landed society. However, he enjoyed country life and some country pursuits, especially fishing, which was a pastime that he especially shared with Herbert Spencer, the eminent philosopher and his lifetime adult friend and also intellectual mentor to Beatrice. The home was the private place where Richard Potter entertained, bringing together his family, friends and business networks. It was there in particular that potential marriage partners for his nine daughters were entertained – and judged by parents and daughters alike. The sharp separation of home from business was a later practice. The role of the home was in this respect little different in Richard's day from the way such houses had been used for centuries by the landed class.

He only ever bought, rather than rented, one house. This was the run-down Jacobean "Argoed" near the village of Penallt, Herefordshire, overlooking the lower Wye Valley, about five miles from Monmouth, which he acquired in 1865 and soon improved and extended. However, with its eleven acres of grounds, it was certainly not a country estate. The family, whose main home was still Standish House, used it for short breaks and holidays and shared its pleasures with friends, including Spencer. The Webbs and their circle, including Bernard Shaw, also took holidays there, but only after Richard's death. Apart from some dangerous antics on a bicycle in the lanes nearby, Shaw is said to have written *Mrs Warrens Profession* and *The Man of Destiny* while staying at the Argoed.¹⁶ Sadly, it was where Lawrencina was first taken ill before returning home to Standish House, where she died six days later on 13 April 1882, leaving an association that Beatrice and her father found hard to erase.

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Potter's own father and his business partners and contacts inhabited a much smaller world. They had been owner-managers of their family's Manchester textiles-warehousing business and were closely involved in its day-to-day running. They thought of themselves as wealth creators, as the moral superiors of leisured landed gentlemen who, despite the changes wrought by industrialisation, still dominated national political and social life. Richard, by contrast, was a corporate capitalist of a type that often owned only a small fraction of the capital of the enterprises that he con-

trolled. Their scale and complexity hugely eclipsed the Potters' family firm and dwarfed the largest manufacturing firms and the largest landed estates of his father's era and, for that matter, his own. Richard was widely travelled. He visited Europe and America on business and for pleasure, while his father went only as far as Ireland, invariably on business, where he bought linens for the family warehouse. Richard's father was said to have visited France on a mission to find his missing wife, but while the evidence for this is very fragile (as will become clear in chapter 2), the background circumstances had a profound effect on his son's childhood.

Richard senior (1778-1842), "Radical Dick" as he was known, and his like, including his brother and Richard junior's father-in-law, Lawrence Heywood, opposed the landed class in agitations such as parliamentary reform and the Anti-Corn Law League. They tended to socialise and marry within their own social class, even religious sect, and to remain rooted in the industrial north-west of the country. That said, Richard junior's choice of wife would in all probability have met with the approval of his father, had he lived, for Lawrencina was the daughter of a radical MP and leading free-trader. Radical Dick died two years before the couple met and married. His son's lifestyle and some of his parental decisions would not, however, have pleased him. Richard mixed freely and easily with old wealth, engaging in its annual cycle of social rituals. The focus of his life was the southern counties and London. He showed no hesitation in agreeing to the marriages of two of his daughters to men from old, distinguished landed families, the Hobhouses and the Playnes.¹⁷ He had left behind the radical and internationalist convictions of his family and father-in-law, aligning his views to those of a strong Conservative and moderate imperialist and even stood as a parliamentary candidate for that party, ironically for the same seat that his Liberal father had wanted in 1839. He also left behind the visible attachment to the Unitarianism of his upbringing and became a member of the Anglican communion. We shall see whether, because of this outward religious reorientation, he rejected the open, rational, questioning approach to life of his Unitarian upbringing and the faith's moral values.

Unlike his father who, from local Manchester politics, went into Parliament after the 1832 Reform Act, Richard was never a serious politician in the accepted sense. Other family members were in the political mainstream, including his uncle, Thomas, who became the first Lord Mayor of Manchester (1838-1840), and his cousin, Thomas Bayley, the Liberal MP for Rochdale (1865-1895). Richard's wife had hoped that one day he would be too. His business interests, though, brought him into frequent

contact with politicians of all shades in Britain, France, British North America, the United States, and even the Russian autocracy. These interests and activities were building up in 1864 but were especially intense in 1865, when the family took a London house for the second time.

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How did he appear to other people at this stage of his life? In a family photograph taken in 1865 we see a handsome, slim, determined-looking man of forty-eight of above-average height with a strongly receding hairline, united with a carefully trimmed dark beard with a small hint of grey (illustration 5, p. 128). He had the dark piercing eyes of his mother, the reclusive, allegedly “mad” Mary. Beatrice wrote that he had a strong voice, which, after attending “London University” (University College) and the Inns of Court, had few traces left from his early years in Manchester. Others commented on his great physical strength: even as a man of sixty-six he was able to travel night and day and spend whole days walking, driving and riding with only slight fatigue.¹⁸ Spencer’s interest in phrenology led him to describe Potter’s head as noble and democratic: “The perfect agreement between his head and face is remarkable: the features are Grecian and their expression is exactly as a phrenologist would anticipate”.¹⁹

As to Potter’s general character, interests and motivations, contemporaries were sharply divided. For Spencer, who had been treated as a member of the family from first meeting Richard and Lawrencina in 1844, the year of their marriage, until his own death in 1903, Richard simply had a “noble amiability” and was “the most loveable being I have yet seen”.²⁰ For Beatrice, his most famous daughter and close companion in his final years, he was the adored selfless father, for whom: “His own comfort, his own inclinations were unconsidered before the happiness of his wife, the welfare of his children...”²¹ Another of his daughters, Margaret, in a character sketch written five years earlier in 1884, two years after the death of her mother, described him as restless, affectionate, open-hearted and “wonderfully versatile... simple minded to peculiarity, and yet, where necessary, an adroit diplomatist...” with a “...large grasp of any subject and able to master details well”. His favourite pursuits, Margaret thought, were business schemes requiring ingenuity and diplomacy, where his very considerable originating powers could be used.²²

Business associates could be far less kind. The most extreme public comment came from Daniel Gooch, the very eminent locomotive engineer and engineering consultant. Writing about Richard Potter in his *Memoirs*,

Gooch reflected on events in 1865. Around this time, the two were locked in a battle over the management and direction of the Great Western Railway under Potter's chairmanship, which led to Gooch's resignation as Chief Locomotive Engineer. Gooch wrote:

He knew no way of managing the concern but by constant changes, and the staff lost all confidence in the security of their positions, and the whole line was in a state of disorganisation and discontent.

Source: Roger Burdett Wilson (ed.), *Sir Daniel Gooch: Memoirs and Diary* (Newton Abbot: David & Charles, 1972), 108.

As we shall see, there were several instances in Potter's business life when others, both in private and in public, called into question his judgement, motivation and ethics. Even Beatrice, who admired him greatly and loved him deeply, thought that he had a wavering ethical compass in his business life and "had no clear vision of the public good".²³ The limit of his actual public service was to serve as a JP in Gloucester.

It would be grossly misleading however to infer from the critical judgements of some of his business associates that Richard Potter was an unthinking and unread philistine, a representative of that part of the upper-middle class that was corrupted by money. He emphatically was not a latter-day George Hudson, the "Railway King"; nor was he like Anthony Trollope's fictional Augustus Melmotte, who was probably modelled on Albert Grant, a very dubious company promoter who was a contemporary of Potter's. He was not interested in conspicuous displays of wealth or the acquisition of art objects, although books were another matter. He was a generous host who entertained in style in grand houses at Standish, Rusland (in the Lake District) and in London.

Potter enjoyed intellectual society and both Lawrencina and he ensured that his daughters were exposed to a wide range of opinions, views and influences, whether through listening to and meeting leading intellectuals or through their reading. In addition to Spencer, he counted among his friends and acquaintances eminent individuals such as T. H. Huxley, Francis Galton, John Tyndall and James Martineau. Potter was also acquainted with Cardinal Manning, Archbishop of Westminster and was a very close friend of Bishop Ellicott of Gloucester.²⁴ Apart from Spencer, he also had a lifetime friendship with his Gloucester business partner, William Philip Price, a Liberal MP for Gloucester and sometime chairman of the Midland Railway, who also undertook public service as a Railway Commissioner.²⁵

The presence of these eminent men may have been encouraged by Lawrencina and by some of their daughters, most obviously by Beatrice, and was often facilitated through Spencer, but, as the head of the household, Richard's encouragement was vital. He was equally assiduous in encouraging his daughters to read a range of writers that he repeatedly returned to throughout his life, which included Plato, Dante, Shakespeare, Jane Austen and William Makepeace Thackeray, as well as Edmund Burke, John Henry Newman and Thomas Carlyle. He was proficient not only in Italian but also in French and made practical use of that language when he struck a deal in Paris with Louis Napoleon to sell prefabricated wooden huts to the French government for their troops in the Crimea (chapter 5). A few years before, faced with substantial losses in the stock-market panic of 1847-48, he had tried his hand as a journalist, which included opinion pieces for the *Manchester Guardian*, on the revolutionary events in Paris in 1848 (chapter 4).

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Here, then, is the briefest of sketches of the mature Richard Potter, who was a very wealthy capitalist, company promoter and director; a man with a single son and eight daughters, the eldest of whom (Lallie) was just breaking into womanhood and "Society".²⁶ His life presents us with something of an enigma. He had been born in Manchester just after the Napoleonic Wars into a wealthy, radical Unitarian family, but from his adolescence had never returned to live or do business there or follow a political career as his father and other relatives had done, all with considerable distinction; a man who indeed rejected radicalism and the Liberal Party in favour of conservatism and the Conservative Party; a man who enjoyed country pursuits and lived in the country, but never used his considerable wealth to buy a country estate; a man who enjoyed the company of some of the leading intellectuals of his day, but was not by some accounts an intellectual; a man, though, whose career and money-making activities exemplified, for better or worse, the possibilities offered by the expanding mid-Victorian capitalist economy and the rise of the modern corporation, pioneered by the railways.

In the chapters that follow, particular aspects and phases of Potter's life are given more or less emphasis, which means that his story is not followed in a strict chronological sequence. Therefore, to help readers navigate through the text, I have included a brief timeline (x-xv) of the main events in Richard Potter's life. My general intention is to achieve a bal-

ance between what was important to him at the time and the concerns of modern historiography.

Notes

1. Mark Francis, *Herbert Spencer and the Invention of Modern Life* (Newcastle: Acumen, 2007), subsequently, Francis, *Herbert Spencer*; Catherine Hall, *Macaulay and Son: Architects of Imperial Britain* (New Haven, CT: Yale University Press, 2012); T. S. Simey, *Charles Booth, Social Scientist* (London: Greenwood Press, 1980); Peter J. Marsh, *Joseph Chamberlain: Entrepreneur in Politics* (New Haven, CT: Yale University Press, 1994); Jose Harris, *William Beveridge: A Biography* (Oxford: Clarendon Press, 1997). For those family members who were academics, see J. H. Plumb (ed.), *Studies in Social History: A Tribute to G. M. Trevelyan* (London: Longmans, 1955), 255-57.
2. Beatrice Webb, *My Apprenticeship-1* (Harmondsworth: Pelican, 1938), 10, subsequently Webb, *Apprenticeship-1*.
3. Norman Mackenzie and Jeanne Mackenzie (eds.), *The Diary of Beatrice Webb, Volume One, 1873-1892. Glitter Around and Darkness Within* (London: Virago in association with the London School of Economics and Political Science, 1982), subsequently Mackenzie and Mackenzie, *Diary*; see also Beatrice Webb's Diary (available at digital.library.lse.ac.uk).
4. Margaret Cole, *Beatrice Webb* (London: Longmans, 1946); Kitty Muggeridge and Ruth Adam, *Beatrice Webb: A Life 1858-1943* (London: Secker and Warburg, 1967), subsequently Muggeridge and Adam, *Beatrice Webb*; Lisanne Radice, *Beatrice and Sydney Webb, Fabian Socialists* (London: St Martin's Press, 1984); Royden J. Harrison, *The Life and Times of Sidney and Beatrice Webb 1858-1905: the Formative Years* (London: Macmillan, 2000), subsequently Harrison, *Life and Times*; Norman Mackenzie and Jeanne Mackenzie, *The First Fabians* (Littlehampton: Littlehampton Book Services, 1977); Adrian Smith, *The New Statesman: Portrait of a Political Weekly 1913-1931* (London: Cass, 1996); David Rubenstein, *The Labour Party and British Society 1880-2005* (Brighton: Sussex Academic Press, 2005); R. Dahrendorf, *A History of the London School of Economics and Political Science 1895-1995* (Oxford: Oxford University Press, 1995).
5. Barbara Caine, *Destined to be Wives. The Sisters of Beatrice Webb* (Oxford: Oxford University Press, 1988), subsequently Caine, *Destined*.
6. Stephen Hobhouse, *Margaret Hobhouse and her family* (Rochester: printed privately, 1934), subsequently Hobhouse, *Margaret Hobhouse*. For Robert Dunning Holt (1832-1908), see Malcolm Falkus, *The Blue Funnel Legend: A History of the Ocean Shipping Company, 1865-1973* (London: Palgrave Macmillan, 1990); for Leonard Courtney (1832-1918) see G. P. Gooch, *Life of Lord Courtney* (London: Macmillan, 1920); for Richard Stafford Cripps (1889-1952), see Simon Burgess, *Stafford Cripps: A Political Life* (London: Gollancz, 1999); for cousin Mary Booth, see Rosemary O'Day and David Englander, *Mr Charles Booth's Inquiry: Life and Labour of the People in London reconsidered* (London: Hambeldon, 1973) and Rosemary O'Day, "Booth [née Macaulay], Mary Catherine [1847-

1939], social reformer and philanthropist”, *The Oxford Dictionary of National Biography* (Oxford: Oxford University Press, 2004), subsequently *ODNB*; 7. For an “insider’s” account of the family, see Joan Methuen and Lord Joshua Methuen, *Descendants of Richard Potter (1817-1892) and Lawrencina Heyworth (1821-1882)* (London: Passfield, 1981).

8. Richard Potter Snr was born in Tadcaster, Yorkshire on 31 January 1778 and died at Penzance, Cornwall on 13 July 1842.

9. Mary Agnes Hamilton, *Sidney and Beatrice Webb: A Study in Contemporary Biography* (London: Sampson, Low, Marston & Co, 1932), 38; “Standish House” (<http://www.stonehousehistorygroup.org.uk/>, 54.

10. The incisive metaphor is borrowed from Leonore Davidoff, *The Best Circles. Society Etiquette and the Season* (London: Croom Helm, 1973), 88.

11. Caine, *Destined*, 51-52.

12. Mackenzie and Mackenzie, *Diary*, 112

13. See p. 240.

14. Junius Spencer Morgan (1813-1890) was the father of J. P. Morgan. Together with Henry West, Morgan held stock in the Hudson’s Bay Company with a nominal value of £192,410 (£22.9m). See Elaine Allan Mitchell, “Edward Watkin and the Buying-Out of the Hudson’s Bay Company”, *The Canadian Historical Review* 34, no. 3 (1953): 242.

15. Webb, *Apprenticeship-1*, 24

16. Michael Holroyd, *Bernard Shaw. The One-volume Definitive Edition* (London: Vintage, 1997), 153-54.

17. Webb, *Diary*, 26 November 1889. Henry Hobhouse (1854-1937), who married Margaret Heyworth in 1880, owned an estate in Somerset and was the Liberal MP for East Somerset between 1885 and 1906. Arthur Twisden Playne (1843-1923) who married Mary in 1869, was a landowner from Minchinhampton, Gloucestershire, near to Standish, the Potters’ country home.

18. *Diary*, 26 November 1889.

19. Herbert Spencer, *An Autobiography, Vol. 1* (London: Williams and Norgate, 1905), 260.

20. *Ibid*, 260.

21. *Diary*, 26 November 1889.

22. Quoted in Hobhouse, *Margaret Hobhouse*, 16.

23. Webb, *Apprenticeship-1*, 23.

24. T. H. Huxley (1825-1895) was a biologist and follower of Darwin; Francis Galton (1822-1911) was an anthropologist, statistician and a disciple of Darwin; and John Tyndall (1820-1893) was a prominent physicist and educator and close friend of Huxley. They shared an interest in eugenics. James Martineau (1805-1900) was a religious and moral philosopher and Unitarian who Richard may have met when he was at school in Bristol through Dr Lant Carpenter, who employed Martineau as a teacher in his progressive school. Henry Edward Manning (1808-1892) left the Anglican Church in 1851 for Catholicism, becoming Cardinal Manning of Westminster in 1875. Charles Ellicott (1819-1905) was a theologian, academic and Bishop of the united sees of Bristol and Gloucester from 1863 to 1897 and 1905, respectively.

25. William Philip Price (1817-1891), Liberal MP for Gloucester, 1852-1859 and 1865-1867; Chairman of the Midland Railway, 1870-1873; Railway Commissioner, 1873-1876.

26. The Potters' daughters were Lawrencina (1845-1906), Mary Elizabeth (1848-1923), Catherine (1847-1929), Georgina (1850-1914), Blanche (1851-1905), Theresa (1852-1893), Margaret Heyworth (1854-1921), Beatrice (1858-1943) and Rosalind Heyworth (1865-1943). Their one son was Richard (1862-1864). See also "The Potter Family" family tree.

CHAPTER FOURTEEN

RICHARD POTTER'S LIFE IN RETROSPECT

Five days after his death, Richard Potter's funeral was held at the church at Standish where Lawrencina had been interned and where he had so often read the lesson. His funeral was attended by his (eight) married daughters and their husbands and the unmarried Beatrice. His six oldest grandsons, his two Heyworth brothers-in-law and household staff were also present. As on the occasion of their mother's funeral nine years earlier, the Potter daughters defied the convention that women of their class should stay at home, supposedly to protect themselves and others from a female lack of self-control on such a distressing occasion. Even so, none of Richard's granddaughters was present.

Beatrice was thirty-three years old. As she stood by the graveside with her relatives, she may have anticipated the thoughts about her father that she expressed in her diary all those years later after the garden party at Passfield Corner in the summer of 1937, when she reflected on the prominence of Richard's descendants in British society. If we are right to assume that he had an overriding drive to secure the financial fortunes of his family and to safeguard its upper-middle-class status, then his life was a success. Eight of the nine daughters had married in Richard's lifetime, and all but Rosy secured husbands who either preserved or enhanced the family's social status. Beatrice delayed the announcement of her engagement until shortly after Richard's death because she was worried that Sydney Webb, with his lower-middle-class background, would not have met with his approval. However, her father would have drawn satisfaction from the husbands chosen by his daughters in his lifetime, who were progressing well in their chosen careers.¹ They were either in or close to the networks of power in British society which characterised the Potter dynasty in 1937.

Four of the daughters were married to wealthy men of property. Lallie, the eldest, was married to Robert Dunning Holt from a well-known Unitarian family, who was a member of one of Liverpool's wealthiest and most established commercial families with interests in shipping and cotton. Mary was married to Arthur Playne, the owner of a Gloucestershire cloth mill

and the Longfords' estate, who qualifies as a "squire". Georgie was married to Daniel Meinertzhagen, the merchant banker, and Maggie to Henry Hobhouse, from a prominent Somerset landed family, who became a Liberal-Unionist MP, chairman of the county council and Quarter-Sessions, and an Ecclesiastical Commissioner. The other sisters were married to professional men and politicians. Catherine was married to Leonard Courtney (later Lord Courtney of Penwith), who had been Financial Secretary in Gladstone's second administration, but never achieved higher office; Blanche to William Harrison Cripps, who the Potters were doubtful about early on, but they later changed their minds as his career progressed. By the time of Richard's death, William was a distinguished surgeon at St Bartholomew's Hospital in London. Theresa was married to William's brother, Charles Alfred Cripps (later Lord Parmoor), a successful barrister who entered Parliament as a Conservative in 1895 and was the father of Stafford. Rosy's catastrophic marriage to the dissolute Dyson Williams in 1888, who was also a barrister but not a successful one, was unhappy but at least brief, for he died from syphilis in 1896. It seems probable that the sisters shielded the fading Richard from what was happening to Rosy, the daughter who had "replaced" his dead son, Dicky. Richard would also, for the most part, have drawn contentment from the structure of his daughter's lives as married upper-middle-class women. As Barbara Cain argues:

Though Beatrice expressed ambivalence about them and Rosy, for a time, flouted them completely, the Potter sisters for the most part did not question the conventions or the social and familial expectations which established the framework of their lives. They accepted the need to fit within the conventional pattern and devoted themselves to society, to family life, and to an approved range of philanthropic and public issues.

Source: Caine, *Destined*, 4.

Shortly after Richard's funeral, the daughters met in the lawyer's office where his seventeen-page will was read. The first version of this particular will had been signed on 12 April 1883, which was exactly a year after the death of Lawrencina, and updated with four codicils in the following years. As we have seen, in common with other members of the middle and upper-middle classes, for whom the arrangements were an expression of the testator's good standing, Richard was diligent about ensuring that the interests of his wife and children were protected after his death. His estate was subsequently valued at £137,300 net (£17.136m) and, in accordance with his wishes, was divided equally between all nine of them and placed in trusts which therefore guaranteed their financial independence from their husbands.² The only tangible asset that he left of any value was the

family's modest house (by their standards) in Herefordshire, the Argoed, which was sold in September 1897. Other members of the upper-middle class often took a quite different, much more traditional, landed-class view, which was to leave much of their wealth to their successors as a settled estate. This was the practice of Richard's friends Thomas Brassey, who was immensely wealthy and left an estate valued at over £5.2 million (£608m) and William Price, who had died only nine months before Richard in March 1891, leaving a substantial settled estate but only £40,469 (£5.050m) in other assets. Daniel Gooch, Richard's arch-critic, who was far richer than either Potter or Price, identified himself as a landed proprietor when he died in 1889. He stipulated in his will that more than £400,000 (£50.49m) was to be used for purchasing property, which was to be used by his eldest son as an entailed estate.³ While Potter lived in the sort of houses that were associated with landed wealth, it is possible that with his growing family of daughters, he had no choice but to give financial priority to their interests, whether as single or as married women, rather than to purchase an estate. He therefore put his money into trusts for them.

After the formal part of the business in the solicitor's office, the sisters then decided on the presents that they would give to their father's elderly servants, in particular to the devoted Mrs Thompson ("nursie"), who had cared for him every day for the previous six years and was greatly valued and admired by Beatrice. They gave her £500 (£62,404), which moved her deeply. A little later, having recovered her poise, when asked what item she would like to remember Mr Potter by, she said that she would like to have Mr Potter's razors. At that point, she was once again overcome with emotion. She burst into tears, as did the sisters. Once it was all over, Kate Courtney recorded her contentment with how the sisters had dealt with the formal matters:

Happily too all of our family arrangements and all money matters have passed off without a single moment of friction between any of us; all the sisters have been as nice as they could be.

Source: Quoted in Jallard, *Death*, 217.

As might have been expected, Richard's obituary appeared in all the London newspapers and many provincial ones too. In the *Pall Mall Gazette*, for example, he was described as "...the last of the railway princes whose names are connected with the early history of the railway".⁴ Richard was not quite the last of the princes. He pre-deceased his long-standing business associate, the blunt, swashbuckling Edward Watkin, who died in

1901, and also the suave, urbane James Staats Forbes, another well-known railway manager, chairman and company promoter of the Potter era, who died in 1904.⁵ These men *were* the last of the “princes”. The conditions that had enabled them to thrive had gone. Railway companies had become fully-fledged managerial enterprises, with their freedom of action constrained by the state, so the scope for corporate capitalists to shape their destinies was far more constrained than it had been in the mid-century.⁶

If Potter was regarded in some circles as a “prince”, such recognition had its limits, for unlike several of his contemporaries, most notably Watkin and Gooch, he did not receive a single public honour. This was probably because his public service activities were local and quite limited (serving only as a Justice of the Peace) and his political career did not take off. Although he was very active in the Conservative Party in the 1870s and 1880s, he limited himself to the Gloucester and Stroud constituencies rather than the national party. He was harmed by his misjudgement of the nuances of Britain’s relationship with Canada when he was president of the Grand Trunk Railway. In common with other major businessmen of his generation, who confined themselves to business, Richard Potter’s life was not notable enough, in the judgement of the editors, to warrant inclusion in that compendium, the *Dictionary of National Biography*, which celebrated the contributions of notable individuals to national life.

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It seems that there were four forking paths in Richard Potter’s life, each of which had a bearing on the decisions he made at the time and the course taken by his life subsequently. These were the “loss” of his mother, his marriage to Lawrencina, the loss of his only son in 1864 and, most defining of all, the loss in 1848 of a substantial part of his inheritance through the collapse of the stock market.

While the loss of his mother was incomprehensible to the young Richard, his father was very loving and attentive, offering him a role model, which he followed when he became a parent. This was most notably expressed in his unconventional tolerance and also in his acknowledgement of the intellectual and personal qualities of the Potter women, which he owed to his Unitarian upbringing. His father had exposed each of his children equally (three girls and one boy) to diverse ideas and experiences. His son followed much the same approach with his own children, who grew up to be

articulate and forceful adults, and who made the most of the limited opportunities that were available to women of their class at the time.⁷

In marrying Lawrencina, who was also from a radical, upper-middle-class background, with family values to match his own, Richard had also chosen a strong, highly intelligent, self-willed and ambitious woman who, like him, had faced the loss of a mother at an early age, although in fundamentally different circumstances. She was his confidante on business matters, the person who fed his ambition and who drove him on when his spirits were low. According to Beatrice, he was completely devoted to her, loved her deeply and wanted to please her. The death of Dicky, who was the only one of their children to die in their lifetimes, was a seminal moment for both of them, leading Lawrencina, in her grief, to retreat from family life for some time, while Richard despaired that there would be no male heir to follow him in the timber partnership. More immediately, it seems likely that Dicky's death was a factor in his decision to resign from the chairmanship of the GWR. Dicky's death also had profound but quite different effects on the relationship between Lawrencina and two of the daughters, Beatrice and Rosy, who were born either side of him.⁸

There was one episode above all that had a critical, defining role in Richard Potter's adult life, which was the impact of the 1847-48 financial crisis on his personal finances. This seems to have turned Richard into somebody else or perhaps brought to the surface latent characteristics and behaviour. Married with three very young daughters, and faced with the loss of a substantial part of his inherited fortune, he re-evaluated every aspect of his life, leading him (after a short flirtation with journalism) to swerve towards the Gloucester timber partnership with his old school friend, the influential William Price, and from there into railway and other company directorships.

The two most acute family observers of Richard the businessman, who left records of their thoughts about his motivations, were his daughters Beatrice and Margaret. Beatrice recognised in 1882, shortly after the death of her mother, that it was to the external, material world that he responded and secured his identity. Unlike his wife and several of his daughters, he was not guided or troubled by spiritual concerns or influenced by any particular social impulses, except in the most general sense, common among his upper-middle-class contemporaries. Perhaps he was always mindful that the collapse of the family's income in 1848 might happen again, if he were not to be vigilant and active in making money. Money-making proved to be a furrow within which he would remain for the rest of his life

and was his impulse for action, even though his intellectual inclinations and lively curiosity might have taken him onto a different path, as Beatrice suggests.⁹ But he lacked the will to change. The best he could do was to touch fragments of this other world through his association with many of the leading minds of the day and having clever people around him, including his wife and, as they matured, his daughters and several of their husbands and friends. He was extremely open with his daughters, and there were no frontiers in what he encouraged them to read and to discuss within the family. However, Margaret had recognised some years before in a letter to her mother, when she was accompanying him on one of his annual visits to North America, that her father's intellectual interests were not enough for him. In her view, which proved to be very prescient, he was a man driven by the need to be involved in and to succeed in business. While she appreciated that his attempt to sort out the Grand Trunk caused him a lot of stress and anxiety, the alternative was far worse, "retiring entirely into private life with no career left would be dangerous to his health and spirits...."¹⁰

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Richard Potter's business career illustrates the opportunities that existed in the expanding mid-Victorian economy for men to be involved simultaneously in traditional and modern forms of business organisation. Changes in the legal framework of business facilitated new possibilities for large-scale corporate enterprise and openings for a career as a director of public joint-stock companies. Potter's involvement ranged from the two-hundred-year-old, state-sponsored Hudson's Bay Company to two of the largest railway companies in the world at the time, the Great Western Railway and the Grand Trunk Railway, and the much smaller, regionally-based Gloucester Wagon Company. I have noted in passing two other substantial and important companies, the Dutch Rhenish Railway and the South Wales Colliery Company, in which he was involved for a number of years, and not at all to his speculative investments. According to Beatrice, he lost heavily in Welsh coal-mines by buying and selling at the wrong time but did well by taking up shares in the Barry Docks Company (probably in 1885) before the investing public had become aware of their value.¹¹

It was Potter's involvement in the unglamorous timber firm after his stock market losses in the late 1840s that provided the family's core regular income and the material bedrock for its upper-middle-class lifestyle and status. His involvement was also a catalyst for much else in his career. The Great Western Railway wanted a director who would "represent" Gloucester-

ter, where of course the firm was based. Philip Price and Richard's father-in-law, Lawrence Heyworth, helped him to secure the position. The partnership provided timber for the huts supplied to the British and French governments in the Crimean War through the deals he negotiated at the highest levels of government, which raised his profile in political circles. The opening of the firm's facilities at Grimsby brought Potter into contact with Edward Watkin, and through him, he became a director of a European railway company (the Dutch Rhenish), but of greater significance were Watkin's connections with British North America, which introduced Potter to the Hudson's Bay Company and the Grand Trunk Railway. Back in Gloucester, he played a key role in setting up the Gloucester Wagon Company, for which the partnership was an important supplier of timber.

Once on a railway board, the interests of the timber partnership and Wagon Company were never far from his mind, as was the wider family's involvement in the South Wales coalfield. A recurrent theme of his career was his hostility to the internalisation of manufacturing by railway companies and their privileged access to coal supplies, which damaged the "independents", such as the Gloucester Wagon Company or the Heyworth/Potter colliery interests. He recognised that the more railway companies internalised their activities, the less business there would be for independent suppliers, which fuelled some of his epic battles with railway executives, most notably with Daniel Gooch. However, there seems little doubt that he used his position to secure contacts for the Gloucester firms. In much the same vein, he saw his involvement in the Hudson's Bay Company as a platform for other ventures in British North America, including telegraphic communications and land speculation. In other words, a directorship in a major company offered business opportunities that were far more valuable to the family's fortunes than the fees Potter received as a director or even as a chairman.

Richard's experience, opportunism and use of networks, including family ones on the Heywood side, his friendship with Price, his association with Watkin, his London clubs and even his links with rather dubious characters, such as the share jobber and land speculator John Parson, were all important at different times, but are susceptible to different readings. This ambiguity and uncertainty arise partly because neither his personal journal nor diary has come to light, although this gap is somewhat offset by his appearance in the letters and jottings of his very communicative daughters.¹² So we are largely left with other, more formal evidence, if any at all. In the case of the timber partnerships, there is only a skeletal record, with no partnership records as such. The business evidence, such as it is, is

therefore biased towards public companies. But the published records of annual general meetings and even the surviving committee minute books give only a partial picture of his influence on decisions and none at all of his underlying motives. When there was a dramatic event, such as his forced resignation from the boards of the Grand Trunk Railway and the Gloucester Wagon companies or his bitter conflict with Daniel Gooch, it is possible to gain a fuller picture from the records. On such occasions, we have the confidential memoranda or letters that were exchanged between the key figures, or even their outbursts in the press, which add some flesh to the dry bones of minute books. We have in addition the private thoughts of a number of those who cared about him and observed him at close hand, even discussed business matters with him, although they were judging him from the perspective of a wife or daughter or, in Spencer's case, as a friend, not as a man of business. Their observations about him are, for the most part, generic rather than specific, but they do offer us a picture of a complex, enigmatic individual.

It seems clear that judged as the material provider for his family and securing the futures of his daughters, Richard Potter was very successful. Assessing his acumen as a businessman is much more difficult. On the positive side, he was adept at seeing and valuing market opportunities and persuading others of the merit of a particular course of action (supplying huts during the Crimean War and initiating the Wagon Company are two outstanding examples). He was recognised as an excellent and persuasive public communicator. As always, Beatrice was an astute observer of her father's behaviour. Writing about the way he handled opponents at a more personal level, she noted:

...to see him with these men, to watch his sympathetic smile and apparent want of purpose in all he said and did, the natural way in which they themselves were made to suggest what he wished – the absolute unselfconsciousness of his effort – one felt one was in the presence of a born diplomat.

Source: Diary, 29 November 1889.

As he was among the first generation of “modern” company directors, Potter had to navigate through some uncharted terrain, and sometimes lost his way. He appreciated that delegated management was necessary in large, joint-stock companies, but its corollary, executive accountability to the board of directors, posed many difficulties for him, which he never fully resolved. Over the years, he dealt with the matter in three main ways, none of which ended well for him. The first was through outright personal

conflict with top executives, as instanced in his clashes with Gooch, Brydges, Hickson and Slater. The second was by the insertion of a senior executive who reported directly to him on the activities of his superior (the reports by Edward Wilson on Gooch's management at the Great Western Railway in 1864 and by L. J. Sergeant's reports on Hickson in 1874 at the Grand Trunk Railway). The third was by the introduction of formal board structures of the kind that, for instance, the patrician directors of the Great Western Railway long resisted. In one case, that of the Wagon Company, he held on too long to the partnership model of management, in which the partners had a firm grip on both the strategic and operational aspects of the business, or so he believed. The model seemed to work well for a little over ten years. However, as the company grew and the general manager developed his own power base, eventually winning the support of the majority of other directors, the model failed, and so did he.

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In writing this life, I have often drawn on Beatrice's acute observations of her father's personality and behaviour and her comments on the wider Potter family. I return, finally, to Beatrice herself, Richard Potter's most well-known daughter. It will be recalled that while she loved him deeply, she openly criticised some of his actions, moral values and political beliefs. That she would often say these things directly to him was a measure of the "free-thinking", all-questioning openness that he (and, in fairness, Lawrencina too) encouraged within the family. They lived, wrote Beatrice, in a "...perpetual state of ferment, receiving and questioning all contemporary hypotheses as to the duty and destiny of man in this world and the next".¹³ Beatrice therefore acquired a confidence to challenge received wisdoms, which she deployed so effectively in her later public and professional life. She was free to examine and question the ethics of capitalist enterprise and her father's acts and axioms. After her mother's death, Richard came to regard Beatrice as his confidante in business matters. In this role, she

acted, off and on, as his private secretary and confidential attendant; memorising for him various details of the unwritten "understandings" between men of affairs which form so large a part of the machinery of big business.
Source: Webb, *Apprenticeship-1*, 136.

Later she acknowledged the value of this experience, recognising that it was her first exposure to the business of recollecting and recording complicated facts, which she later used as an interviewer and social investigator. In the process, for a young woman who was widely read in matters of

political economy, she also had direct exposure to how contemporary capitalism actually worked and the values and motivations of those who shaped it, which coloured in due course the more public questions with which she is identified. “To be my father’s companion in business and travel was not merely a continuous delight but also a liberal education”.¹⁴ Richard Potter, the corporate capitalist, had unknowingly provided his daughter with some of the practical tools, knowledge and insights that would inform her work as a social scientist and critic of contemporary society.

He therefore played a very important role in shaping her professional life, as she readily acknowledged. Richard’s own father had been among those Radicals who had sought to prise open a society that was riddled with privilege and rank, and to infuse it with free choice and markets. To a considerable degree, this change had happened or was happening by the time Richard was a mature adult. He was deeply involved in a world of global capitalism. Melding her exposure to her father’s business life with her direct experience as a rent collector in the East End and as one of Booth’s social investigators, Beatrice was better able to document and understand this version of society and also its failings. It was becoming evident to her, in the ten years when she was her father’s closest companion, that individualised freedom alone did not and could not provide prosperity and justice for the majority of the population. At a personal level, she was developing an awareness and a sense of guilt that she belonged to a family and class that habitually gave orders “...but seldom, if ever, executed the orders of other people”.¹⁵ Her mother, father and her sisters’ husbands all gave orders, as did she, especially in the last years of her father’s life when she ran his household.

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Which Richard Potter, the arch-diplomat, would have revealed himself had the reader met him? Would it have been, as one Gloucestershire lady said to another, the Potter who “...told all, but left all untold”?¹⁶ The husband and father who put the welfare of his family above all else? The good-humoured, loving father who interacted very easily with his children and encouraged their individualities? The husband whose relationship with his wife was a challenge to the contemporary ideal of subservient and self-sacrificing womanhood? The loving husband who dared not defy his wife? The husband and father who valued the views of women more than men? The penitent husband who said his prayers, child-like, at the foot of the marital bed? The subtle broker of certain of his daughters’ marriages? The

Anglican Potter whose domestic life was informed by Unitarian precepts? The urbane Potter sitting opposite, with his back to the engine, in the directors' carriage going to a GWR board meeting at Paddington Station in London? The Potter who relished the high life of the railroad president? The Potter who over-indulged in champagne and good food? The well-travelled Potter who might take members of his family to Scotland or to Europe for a holiday, often staying in fashionable places, such as the French Riviera, or might combine business with pleasure in Canada, the United States and Holland, accompanied by various daughters? The Potter who loved fishing and wide, open landscapes? The well-read, erudite Potter, the friend or associate of leading intellectuals? The avid reader of Dante who would not go near the works of his brilliant, ever-loyal friend, Herbert Spencer? The Potter who had no time for art and music? The son of a Radical, free-trader who, much to the displeasure of his relatives on both sides of the family, became a committed Conservative and believer in the British Empire and protectionism? The Potter who put personal friendship ahead of the public good? The purposeful businessman Potter who was brilliant at planning and initiation, but had a distaste for inspection and control? Potter the deal-maker? The instinctive Potter who seduced others into giving him all that he wanted but without, in Beatrice's words, "...seeming to deny the aims of the other parties"?¹⁷ Or finally, the Potter who knew how to put the past behind him and to move on to the next phase of his life or activity?

He was of course all of these things and more. There is no absolute reading of his personality and motivations. Much depends on the context, timing and Potter's relationship with the other party. He obviously did not exist simply as an individual but in a complex network of relationships, some sustaining him, others undermining him. We have seen that contemporaries could be sharply divided in their views about him. We have also seen that there were occasions when he misunderstood the "political" context in which he was operating. In attempting to understand his life, I have tried to go beyond an assessment of his personality, important though that is, to consider also the real parameters that bounded his actions. In describing how Potter lived his life, I have tried to balance the "private" with the "public" dimensions of his life and also the relationship between the two. It is for the reader to decide if I have succeeded.

Notes

1. Caine, *Destined*, *passim* provides detailed descriptions of the lives and careers of the sisters' marriage partners. See, in particular, 66-109.

2. The *Morning Post*, 22 February 1892.
3. *The Gloucester Citizen*, 12 May 1891; Channon, "Gooch, Sir Daniel", 597-603.
4. The *Pall Mall Gazette*, 6 January 1892.
5. T. R. Gourvish, "Forbes, James Staats" and "Watkin, Sir Edward William", in *DBB*, edited by David J. Jeremy and Christine Shaw (London: Butterworths, 1984), 392-95; 682-85.
6. Railways were increasingly regulated by the state in Britain and the United States. For a summary see, Channon, *Railways*, 1-52.
7. Caine, *Destined*, 158-85.
8. *Ibid.*, 35.
9. Diary, 22 July 1882.
10. Hobhouse, *Margaret Hobhouse*, 49.
11. Webb, *Apprenticeship-1*, 76.
12. According to family accounts, Potter's personal papers were destroyed in a family house fire in 1948.
13. Webb, *Apprenticeship-1*, 61.
14. *Ibid.*, 138-39.
15. *Ibid.*, 61.
16. Diary, 26 November 1889.
17. Webb, *Apprenticeship-1*, 23.