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RESEARCH ARTICLE

The survival of three large agricultural estates on the north Hampshire-south Berkshire border during the interwar period

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Abstract
Historians credit the interwar period with the demise of the great agricultural estates but many survived, reduced in area and refocussed on new priorities. Three estates lying in close proximity in north Hampshire and south Berkshire had very divergent interests, but there were similarities, and significant differences, in the manner in which they survived the interwar period. One invested in a programme of renewal of houses and farm buildings, and another adopted a more commercial approach to managing its diverse interests and the third retrenched, cutting investment but maintaining the status quo as an agricultural and shooting estate. All three survived, relatively intact and financially stable, and remain in operation today. An examination of estate financial performance before and after the Great War provides the context to the strategies pursued by the owners and their Land Agents, and their place in the broader rural landscape of the 1920s and 1930s.

In this paper, we examine the survival of three large agricultural estates on the borders of north Hampshire and south Berkshire during the interwar period. Where surviving records permit, we provide context and background through assessment of the estates' recovery from the agricultural depression of the late nineteenth century and the impact of higher farm prices and increased Government regulation during the Great War. A key question is whether these estates had sufficient financial resilience to weather the economic and fiscal challenges of the interwar period? All three estates survived but was downsizing or restructuring necessary? They operated under similar macro-economic conditions but were different management strategies in force at each location and to what effect? Did they diversify their income streams or pursue different approaches depending on the interests of their owners? Were the estates managed more commercially or as loss-making social enterprises?

The three estates are the Stratfield Saye estate of the Duke of Wellington, the Highclere estate of the Earl of Carnarvon, and the Englefield estate of James Herbert Benyon. The location and scale of the estates is described below. Estate accounts survive for all three, although the Englefield ledgers commence in 1915. Some rental accounts survive for all three estates but not for Stratfield Saye after 1920. Only the Wellington ledgers are supplemented by voluminous contextual correspondence files belonging to the Duke's Land Agent, George North.[1]

The breaking up and disposal of great agricultural estates in the early twentieth century has generated considerable debate amongst historians over the past few decades. In the wake of the agricultural depression of the last quarter of the nineteenth century, some landowners did begin to sell some of their holdings during the first decade of the new century, but F M L Thompson rejected the idea that there was a wholesale disposal; land sales did not begin their pre-War surge until 1910, when fears of an increased tax burden resulting from the 'People's Budget' may have played a greater part in the disposal of estates.[2] Cannadine assessed that by the turn of the century, land was no longer politically valuable and increasingly was becoming politically vulnerable.[3]

For those estates whose owners were unwilling to sell, or less able to diversify, the financial situation did improve as rental income stabilised in the mid-1890s, and with rising wheat prices from the early 1900s rents started to rise again, but gently. They had some distance to travel to make up for the ground lost during the agricultural depression. David Grigg reported that the average rent per acre fell by 29 per cent during 1877 to 1901 (and fell again by 26 per cent during the subsequent depression of 1921 to 1936).[4] In her study of the Holkham Estate in Norfolk, Susanna Wade Martins assessed that rents had declined by 45 per cent between 1873 and 1894 and the estate suffered from an inability to attract tenants during that period, even at reduced rates.[5] Writing in 1912, Daniel Hall predicted that, despite rising levels of rental income, better returns on investment were available elsewhere and the disposal of estates was likely to continue.[6]

Writing much later, Peter Mandler described the impact of the agricultural depression and Government fiscal policy as the cause of the abandonment of estates.[7] The pace quickened after the Great War and, in Mandler's view, aristocratic families 'deserted' the countryside.[8] Land sales increased, indeed surged after the Great War, as Thompson has described; some estates were broken up, others were amalgamated, but some estate owners remained acquisitive.[9] The volume of sales slumped after 1921 as agricultural prices fell in the wake of the Government's withdrawal of the wheat subsidy with the repeal of the Agricultural Act 1920.[10] The extent to which the need to pay death duties fuelled a post-war sales surge has been questioned; Thompson argued that this was less of a consideration amongst the senior ranks of the aristocracy.[11] Mandler's description of the wholesale disposal of landed estates was challenged by Rubinstein; in the latter's view, Britain's elites achieved greater political cohesion after the Great War, and there is evidence from probate records to suggest the number of high-value estates inherited annually, increased by 50 per cent between 1910 and 1929.[12]

Heather Clemenson summed up this period as one of adjustment rather than extinction and Thompson concurred, describing the claim that country estates disappeared as 'greatly exaggerated'.[13] Douglas Sutherland's brief but helpful examination of the decline of great estates made it clear that many survived; all of the ducal estates were reduced in scale during the period 1877 to 1966, but only four of the twenty-six disappeared.[14] This was a theme reinforced at length by Howard Newby a decade later and by Alun Howkins subsequently.[15] Many great landowners adapted to social change, and some found new roles as investors and chairmen of companies or in local and county administrations.[16] Times were difficult, but there were better periods when incomes improved, and there was always time for rural pursuits, the hunting, shooting, and fishing which were a key feature of many great estates.

In this paper, we examine the key elements of the three estates' income and expenditure, identifying trends and highlighting differences between each. Inevitably, given gaps in surviving records and the absence of overarching business plans, the picture formed cannot provide a complete view across all three estates, but we identify the principal omissions where appropriate. However, we found sufficient evidence to identify the specific strategies pursued at each estate. This paper emerged from a core study of the Stratfield Saye estate and its survival during the interwar period. Quantitative research focussed on the development of databases utilising the annual account ledgers for the estate. (A similar approach was taken with the account ledgers from the Highclere and Englefield estates as part of an attempt to 'benchmark' Stratfield Saye's performance.) The construction of a financial profile for the estate over a period of 44 years, with the identification of trends in key areas, enabled the development of charts as a means of visualising performance. The analysis of this material identified anomalies and points of change which would not have been explicable without the qualitative input provided by individual items from North's correspondence files; taken together with material in the files of the Treasury Solicitor's Department, a detailed and

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rich picture developed of estate business and of the professional life of the Land Agent.[17] Of the half-dozen small estates surrounding Stratfield Saye, few survived beyond the Second World War. Englefield was an immediate neighbour and of a similar size; Highclere was slightly smaller but its records, and some correspondence, have survived intact.[18]

The Three Estates: their Owners and Land Agents

The three estate owners were very different men. The 4th Duke of Wellington inherited the Stratfield Saye estate in 1900. While not one of Gregory Phillips' 'diehards' in the House of Lords, Wellington was regarded as one of the 'backwoodsmen' in the great Liberal budget crisis of 1910 to 1911.[19] On the estate, his interests lay in fox hunting and game shooting. The 5th Earl of Carnarvon had a strong personal interest in archaeology and spent generously supporting work in Egypt, culminating in Howard Carter's discovery of the tomb of Tutankhamun. Closer to home, horse breeding and horse racing dominated his interests (and that of his son, the 6th Earl from 1923). The Highclere Stud was well-known and a prestigious centre for racehorse breeding and training. Finally, James Herbert Benyon's focus was chiefly local administration and leadership, being a County Councillor for three decades and, for many years, Chairman of Berkshire County Council. He was a Lord Lieutenant of Berkshire from 1901 to 1935, and the first Chancellor of the University of Reading from 1926 to 1935.

The Stratfield Saye estate comprised 16,250 acres (including a small estate in Somerset) in the late nineteenth century. It consisted of some 65 farms and houses plus around 250 cottages, with the majority concentrated at Stratfield Saye, the larger part of the eastern estate, and the remainder in the Wolverton estate about ten miles to the west (collectively referred to as the Stratfield Saye estate hereafter). Of the 16,250 acres, approximately 2,400 acres were woodland or plantations.[20] In 1893, with around 13,800 acres available to let, the rental income was £12,158; allowing £1,400 for rental income from cottages, this would suggest an average of about 15s 6d per acre.[21] Map 1 shows the approximate location of all three estates in the early twentieth century.

The estate lies predominantly on the southern edge of the London Basin, chiefly on clay with some chalk in places, with the latter increasing to the western edge of the estate. Holderness and Mingay noted that this corner of north Hampshire contained limited areas of richer soils among larger areas of poorer ones, interspersed with heathland and woodland.[22] Drainage, chiefly the River Loddon and associated streams, runs northwards to the River Thames at Reading. Farming was diverse with a mix of arable and livestock breeding, with dairying becoming a growth area in the early twentieth century. To the west, the Wolverton part of the estate included several farms on the chalk downlands around Hannington and Kingsclere, while other farms occupied land with a mix of clay and chalk marl on lower stretches of land running eastwards towards Ramsdell. The latter area was heavily wooded with some heathland on Wolverton Common. The chalk downlands around Hannington followed traditional farming of corn and sheep.[23]

The Stratfield Saye estate benefitted from ease of communications with its two nearest local markets, being equidistant between Reading and Basingstoke (seven miles and eight miles distance, respectively). The Home Farm was about a mile from the main Reading–Basingstoke road (today the busy A33). By the late nineteenth century, both towns were important communications nodes at the centre of major rail networks; both gave ready access to the London market, but Basingstoke could also facilitate access to growing markets for farm produce on the south coast, especially Southampton and Portsmouth, 'major centres of consumption in their own right'.[24] The nearest railway station was at Mortimer, around two miles away, which was visited by a carter from Home Farm on a daily basis. The Wolverton estate was less well served for transport links, although Ewhurst Park, the home of the 4th Duke, was slightly less distance from Basingstoke than Stratfield Saye House. There was no railway station at Kingsclere, the nearest village, and travellers arrived via Burghclere, over eleven miles to the west, on the Didcot to Southampton line.

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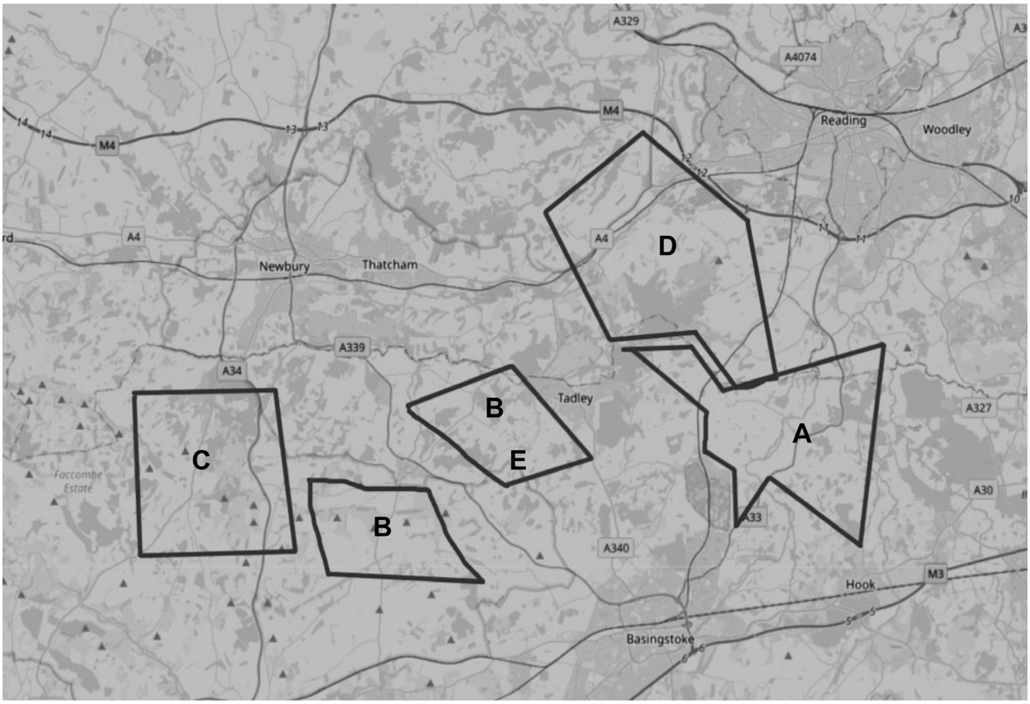

Map 1. Map showing location and approximate area of estate – A, Stratfield Saye; B, Wolverton; C, Highclere; and D, Englefield. E is the location of Ewhurst Park, Wolverton. NB: not to scale. The Wolverton estate was divided into two by land belonging to the Pitt Hall estate. Source: www.openstreetmap.org/#map=11/51.3694/-1.2710, annotated by author.

Lying a few miles to the west of the Stratfield Saye estate, the Earl of Carnarvon's Highclere estate in Hampshire was listed at 9,340 acres by John Bateman in 1876 (about 40 per cent smaller than Stratfield Saye). Family estates in Somerset, Nottinghamshire, and Derbyshire lifted this figure to over 35,580 acres, an important aspect as this additional, and large, income from other landholdings subsidised the running of the Highclere estate (an option not available to the Stratfield Saye estate).[25] In the late 1890s, around 6,100 acres at Highclere were tenanted farms and a further 600 acres were occupied by cottages, houses, allotments, and commercial premises.[26] Highclere Farm (Home Farm) and the Dairy Farm were listed separately and together amounted to around 800 acres; as at Stratfield Saye, these two farms were run as stand-alone businesses and were rarely mentioned in their estate accounts. The Great Park around Highclere Castle amounted to around 1,000 acres, and the balance of the estate was in woodland and plantations.

In 1898, the rental accounts listed 24 farms operating over 5157 acres, paying a half year rent of £1,232; this suggested an average annual rental income of just under 10s per acre, much lower than at Stratfield Saye. Nine of the farms were in excess of 250 acres, and the largest was Burghclere Farm at 1,308 acres. The Highclere estate was situated largely on chalk downlands, with heavier soils in the lower lying lands. There were 116 cottages and smallholdings, plus a similar number of cottages let with farms, bringing in an annual rental of £1,392 p.a. Allotments brought in an additional £78 p.a. There was no evidence of a general abatement of rent across all farms, although some tenants were given additional allowances.[27] The Highclere estate had its own railway station on the Didcot to Southampton line, which provided access to Newbury and thence to Reading and London.

Immediately north and northwest of the Stratfield Saye estate lay the land holdings of the Benyon family.[28] The estate's land holdings were dispersed across several parishes in Berkshire and Hampshire: Englefield, Bradfield, Theale, Pamber, Mortimer, Ufton, Padworth, Baughurst, Burghfield, Grazeley, and Kingsclere. Much of the Englefield estate was on heavy soils on the edge

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of the Thames Basin but with some larger farms on chalk uplands around Bradfield. The estate at Englefield was served by a railway station at Theale, but this only gave access to Reading and thence to London.

The estate totalled 13,593 acres, of which 2,638 acres were under forestry, and comprised some 42 farms of which 22 were larger farms in excess of 250 acres each. Farm rents amounted to just over £9,000 p.a. during the first decade of the twentieth century.[29] There were over 380 cottages and houses spread across Englefield, Theale, and Bradfield, of which 115 were on tenanted farms, plus a total of 72 allotments and gardens. Cottage rents amounted to about £2,000 p.a. in the decade prior to the Great War. The annual rental income for all the properties in Berkshire totalled £9,533 p.a.in 1898, indicating an average of around 17s per acre, slightly more than at Stratfield Saye.[30] In addition, Benyon owned an estate in Essex of 4,427 acres which provided a rental income of £4,201 p.a. The total area of the estate owned by Benyon was 18,020 acres and brought in an annual rental income of £13,734 p.a. in 1898. By 1917, total farm rents amounted to £13,960 p.a.[31]

The Land Agents responsible for the management of each of the three estates were experienced and long-standing members of their profession. They knew each other well, and all were members of their professional body, the Land Agents' Society. George North, the Land Agent at Stratfield Saye, was born in Brecon, mid-Wales in 1853, one of three sons of a General Practitioner. He was educated at the Royal Agricultural College, Cirencester, graduating in 1873 and immediately commenced work as a pupil to the Factor (as the Land Agent was known in Scotland) on Lord Kinnaird's Inchture estate in Perthshire. After a few years managing the Cheswardine Hall estate in Shropshire, North became Land Agent for Lord North at his estate in Wroxton, Oxfordshire, in 1883 and moved to Stratfield Saye in 1892.[32] North was a founding member of the Land Agents' Society in 1901 and served as a member of its National Council from 1901 to 1911, returning to the Council as a Branch representative for Hampshire and Wiltshire during 1921 to 1923. North served on the Executive Committee of the Society from 1901 to 1909 and after that on its Finance Committee until 1911.

At Highclere, James Augustine Rutherford (1857–1929) was Land Agent from 1888.[33] The son of a Farm Manager in Bainbridge, Yorkshire, Rutherford worked as a Land Agent in Yorkshire before moving to Highclere, initially as manager of the Highclere Stud for the 4th Earl.[34] He and North were close associates; although not a founding member of the Land Agents' Society, he joined the Hampshire Branch in 1902 and was elected as the County representative on the Society's National Council shortly after.[35]

At Englefield, the Land Agent from the late 1880s was Richard Todd (1846–1915), another Yorkshireman, the son of a commercial market gardener in Richmond.[36] Todd began his career as a Land Agent's Clerk in Richmond but, by 1881, was working as an assistant Land Agent at Englefield. All three men trained their sons as Land Agents and two of them employed their sons as Assistant Agents in their estate offices. Rutherford's son, John Rutherford, was his Assistant prior to the Great War, while Richard Todd was assisted by his son, Leslie Todd, in managing the Englefield estate. North knew Leslie Todd well enough to sponsor his membership of the Land Agents' Society in late 1907.[37] In October 1914, Leslie Todd died after a short illness; having already lost a son in India, Richard Todd decided to retire from the profession and, in March 1915, was succeeded by Charles Carter, the son of Colonel Colebrook Carter, Land Agent to Lord and Lady Wantage at their estates in Berkshire.[38] Charles Carter had been sub-Agent at Wantage and trained under his father; he remained at Englefield until 1926 when he was succeeded by Captain Gilbert Paul, an experienced Land Agent.[39] Colebrook Carter and Herbert Benyon knew each other well; both men were Berkshire County Councillors and were involved in the Berkshire Volunteer Battalion prior to, and during, the Great War.[40] Carter was also active in the Land Agents' Society and served on the National Council alongside North until 1907.[41]

Comparing the account summaries and ledgers for the three estates reveals a significant difference in accounting for the business of the estates. At Stratfield Saye and Highclere, the Home Farm was operated as a distinct commercial entity within the estate and any profit or loss and

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shifts in the value of its stockholdings were accounted for separately. At Stratfield Saye, the Home Farm paid an above-average rent to the estate, but beyond that any profits from farming activity, haulage, or sale of grazing rights remained within the Home Farm's accounts. At Englefield, Home Farm's accounts (and those of all farms in hand) were incorporated into the estate accounts, thereby adding any losses to the overall balance of the estate account, including stock depreciation. At Highclere, the Home Farms (Highclere Farm and the Dairy Farm) did not pay rent at all until the early twentieth century, and they are rarely mentioned in the account ledgers.

The Highclere estate accounts were structured in a similar way to those for Stratfield Saye with some minor differences, chiefly the reporting cycle; Highclere working to a year end of 31 July rather than 31 December at Stratfield Saye. All three estates used the traditional Ladyday/Michaelmas cycle for tenant rent accounts. The Earl of Carnarvon utilised funds from other landholdings to support the Highclere estate, with funding from rental income from estates at Bretby in Derbyshire, Dulverton in Somerset, and Shelford in Nottinghamshire, plus income from his interest in collieries in Derbyshire and Nottinghamshire. For example, the Shelford estate generated over £10,000 p.a. in rent in 1919; by 1924, this had risen to £16,675 as the Gredling Colliery on the Shelford estate was paying more than double its rent of five years earlier.[42] The impact of subsidies from other landholdings and investments is examined below. The source of Herbert Benyon's funding for the Englefield estate is not known. At Stratfield Saye, the Duke of Wellington enjoyed the benefits of the financial provisions of the Wellington Acts which provided funds for refurbishment of buildings and other modernisation projects, so long as sufficient income was available from timber sales.[43] The Duke also enjoyed income from a Family Trust, estates in Europe and payments from legacy annuities granted to the 1st Duke of Wellington in the early nineteenth century.

Rental Income from Estates' Farm Tenancies

During the first two decades of the twentieth century, all three estate owners and their Agents pursued very similar policies with respect to their tenantry and the collection of rental income. Reducing, if not removing, the overhang of arrears accrued during the last quarter of the nineteenth century was a priority; the possibility of rent allowances or rebates for tenants was steadily reduced and removed in most cases. On all three estates, rents remained static until the middle of the Great War when, at least at Stratfield Saye, rental income began to increase markedly.

The income figures shown in Figure 1 are net of payments and withdrawals by estate owners over the period in question. The role of payments by estate owners to subsidise their estate finances is considered in more detail below. The increase in income at Highclere in the 1890s and again after 1925 was the consequence of land sales; the capital gain from such sales was shown as income and brought the added benefit of debt reduction. The spike in income at Stratfield Saye and Englefield during 1917 to 1918 was the result of increased timber sales to the wartime Timber Inspectorate and is examined in a later section of this paper. Income fluctuated more significantly at Highclere than at the other two estates; at Stratfield Saye and Englefield, income levels remained constant during the interwar period, despite increased rental income at Stratfield Saye during and after the Great War. The Highclere estate moved in a different, more commercially focussed direction after 1925, which may explain the greater fluctuations in income; the consequences of the incorporation of the estate are explored below.

Rental income, chiefly from tenanted farms but also from a portfolio of cottages, houses, and commercial premises, formed the financial backbone to any landed estate. To understand the challenges facing these estates during the interwar period, it is helpful to examine the recovery of these estates from the agricultural depression of the late nineteenth century. At Stratfield Saye, George North arrived in late 1892 to find a rent rebate or reduction policy in place, permitting a 30 per cent discount for all farm tenants across the estate, irrespective of their individual performance. At both Englefield and Highclere, rebates were negotiated with individual tenants, a policy North

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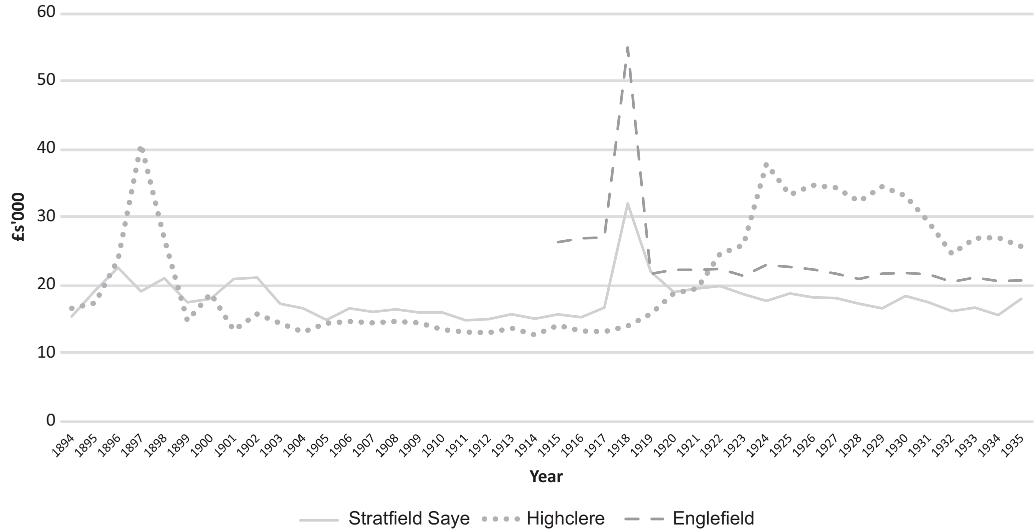

Figure 1. Stratfield Saye, Highclere, and Englefield estates: comparison of total income 1894–1935, £'s per year (not adjusted for inflation).

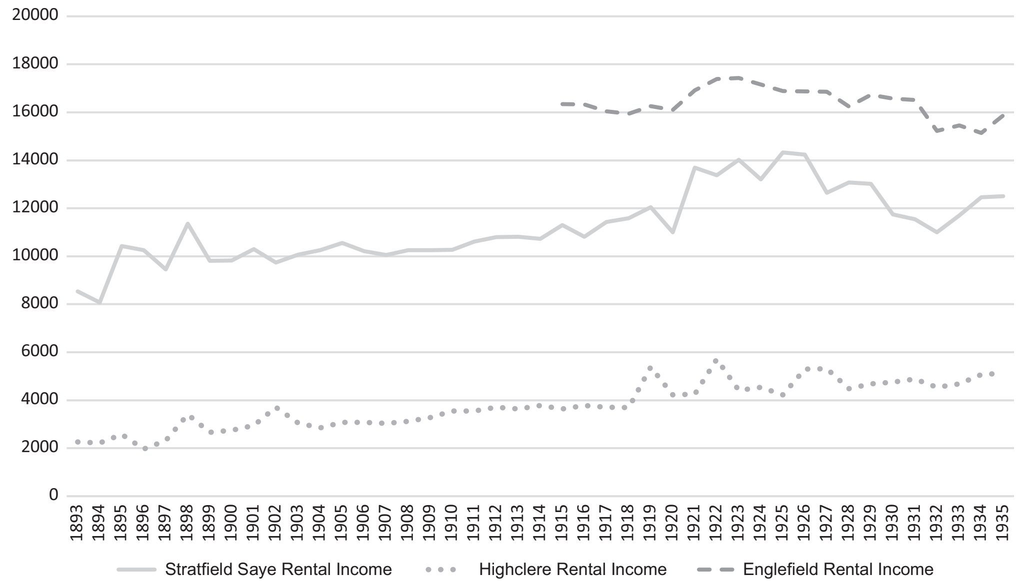

Figure 2. Stratfield Saye, Highclere, and Englefield estates: rental income 1893–1935, £'s per year (not adjusted for inflation).

had pursued at his previous agency for Lord North at Wroxton in Oxfordshire.[44] By 1900, North had ended the 30 per cent policy and had joined the comparative estates in agreeing terms with individual tenants. The level of rebates fell as did the level of arrears. The Duke's agreement to write off over £2,000 in unrecoverable arrears in 1902 further improved the situation.[45]

By 1923, total gross rents at Englefield were in the region of £17,500 p.a., compared to about £14,000 at Stratfield Saye. Englefield charged a higher rate per acre in some cases compared to Stratfield Saye and may have benefitted from good tenant retention (see Figure 2). There was little

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fluctuation in rent levels and little evidence of increases across the board. There were problems with one tenant in Essex who accrued unpaid rent of £1,800 by 1914; he subsequently died owing the balance of this sum, and it was written off in 1925.[46] Rental income peaked in 1923 and fell thereafter, partly as a consequence of individual farm tenants receiving rent rebates (similar to the policy pursued by North at Stratfield Saye) which reduced income by around £900 p.a. Although there was an increase in arrears during 1921 to 1925, these diminished thereafter to an average of £220 p.a. but doubled after 1930. A ten per cent rent rebate was introduced for all farms in 1931, but this was cut to five per cent in 1934 and removed completely the following year. In 1936, farm rents increased by £789 as Henry Arthur Benyon ceased rent rebates for tenants after inheriting the Estate in 1935.[47]

At Highclere, the large amount owed in arrears by one tenant persisted for nearly two decades and was not cleared until 1918.[48] Arrears at the turn of the century were lower than at Stratfield Saye and improved during the early 1900s, although the sum outstanding from one tenant farmer weighed heavily on the rental account until 1918; if that was excluded, then the two estates would have had a similar arrears profile up to the Great War. Generally, rents at Highclere were lower than at the other two estates, probably as a consequence of the more challenging chalk soils. Rents remained steady until after the Great War and increases only occurred when properties came up for letting; retention rates were high with few changes in tenants until the 1920s. After the 6th Earl succeeded to the title in 1923, pressure to pay death duties and reduce debts led to major changes in the structure of the estate with its incorporation as the Carnarvon Estates Company in 1925 (see below).

At Highclere, efforts to reduce arrears achieved some success by 1903, bringing down the outstanding amount by half, but the residual figure remained stubbornly high. The evidence points to a high degree of forbearance and a lenient approach to managing tenant arrears reflecting the 6th Earl's comments that Highclere went through a period when it 'was not necessary for the estate to produce a profit'.[49] After the Great War, arrears at Highclere remained low and, unlike Stratfield Saye, farm rents were not increased during the Great War; indeed, rents remained static for most tenants over a 30-year period. Overall rental income did increase in 1926, when the Earl began annual payments for the lease of Highclere Castle, the Park, and the Stud Farm. In 1929, the tenant of Crux Easton Farm was paying £50 p.a. interest on the cost of improving the water supply to the property; similar arrangements were in place at Stratfield Saye.[50]

The Englefield estate enjoyed a reduction in arrears in the wake of the Great War, although again this was largely due to the cancellation of a tenant's debts in Essex. Arrears crept up periodically during the depressed years of the 1920s, chiefly due to a few farm tenants around Mortimer who struggled to pay. But arrears were not a significant feature of estate accounts after 1927, suggesting that tenant farmers were coping with the challenges they faced, possibly assisted by low rents and, in the early 1930s, by a discount on their rent payments. At Highclere, sums owed by tenants were relatively modest during the interwar period and frequently sums owed by cottage tenants outweighed those owed by farm tenants. Rents remained stable and few tenants received allowances.

While Thompson suggests farm rents had remained 'stationary' during and immediately after the Great War, at Stratfield Saye tenanted farms saw increases of 20 to 30 per cent from 1918 onwards.[51] With that came an increase in arrears, which is also evidenced in North's business correspondence. Several tenants wrote to North complaining of the burden they faced. In August 1920, Emma Holbrook, the tenant of Southend Farm, Stratfield Saye, responded to a letter from North in which he warned her of an impending rent increase; she regarded the development as 'scarcely a surprise in face of the very heavy taxation of landlords, but I had hoped you would not have found it necessary to increase my rent to such an extent . . . with labour steadily rising, we must not depend on corn growing to fund the increase'.[52] North provided rebates to individual tenants on application, but the correspondence indicates that there was no policy of uniform abatement across the estate at this time.[53]

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The rental accounts for two of the three estates are incomplete. The Stratfield Saye accounts are missing after 1919, but there are some surviving tax records for farms in the Parish of Stratfield Saye for the 1930s. Farm rents remained static for the period to 1915 but thereafter increased from an average of 14s per acre to 19s 6d in 1919; the tax records show that the rents for some farms had increased to 23s 6d per acre by 1930 and remained at the same rate in the 1935 assessment.[54] These increases were not applied uniformly across the estate. In November 1928, the tenant at Wigmore Farm, Stratfield Saye wrote to North seeking a reduction in rent, wishing to be 'treated in the same way as others . . . even a small allowance'.[55] As late as 1931, North still struggled to get payments from some tenants and, in response to his report of the Ladyday Audit dinner, the Duke remarked that 'it is satisfactory to hear the tenants paid up better than you expected but I don't understand some paying nil'.[56] Tenants' arrears were clearly a continuing problem.

Other Income

All three estates possessed large areas of timber plantations and natural woodlands, including some very large conifer plantations. Like many large estates, the sale of timber was a significant contributor to estate income. At Englefield, a total of 2,438 acres was given over to woodland or plantations, which was 17 per cent of the area of the estate, compared to 15 per cent at Stratfield Saye. There were several very large plantations, one of 770 acres and another of 530 acres, which were developed for commercial exploitation. Like Stratfield Saye, timber sales at Englefield were an important source of income. In 1916, this amounted to £1,691 but trebled the following year to £6,256 and then quadrupled to £28,380 in 1918 as a consequence of the wartime direct purchase scheme by the Timber Controller at the Board of Trade (see Figure 3). Immediately after the Great War, timber sales settled back to their pre-War norm and averaged £1,386 a year for the period 1919 to 1936.[57] This was not dissimilar to Stratfield Saye, where timber sales managed under the oversight of the Official Trustees for the Wellington Acts, averaged £1,366 p.a. for the period 1919 to 1932. Overcutting during the Great War and a shift towards the management of woodlands for game shooting at Stratfield Saye may have contributed to a decline in timber cutting in the mid-1930s.[58]

Prior to the Great War, the sale of timber at Highclere was relatively small scale and generated little income for the estate. About two-thirds of the timber cut on the estate was sold to timber dealers and one-third was used on the estate for construction or fuel. By 1911, the bulk of income from timber sales was from payments for the use of the timber on the estate (80 per cent).[59] During the Great War, the estate cut timber to meet the demands of the Timber Inspectorate and sales off the estate doubled in value in 1917 and trebled the year after (as at Stratfield Saye).[60] Figure 3 should show a much higher rate of income for Highclere during 1917 to 1918, but the Earl diverted a payment of £7,986 from the Timber Controller to his private account. If that payment had been recorded in the estate accounts, it would have closely matched the sum earned by Stratfield Saye.[61]

By comparison, Stratfield Saye's typical annual timber auction produced £3,000 to £4,000 during the decade up to 1916, with an average sale of 412 trees each year. There is little indication of a significant increase in numbers cut or increased income prior to 1917, but a year later the value of timber auctioned or supplied to meet Government contracts quadrupled to £17,465. (This figure stands out as it was one of the rare occasions on which the proceeds passed through the estate ledger; normally the auction proceeds were paid directly to the Duke's Solicitors to apportion directly to the funds held by the Official Trustees.)[62]

All three estates owned large portfolios of rental properties, including cottages and allotments, larger houses, commercial properties such as shops and public houses, and a variety of small industrial concerns such as quarrying. Stratfield Saye and Englefield possessed a large number of cottages, many let to tenant farmers to house their workers. Englefield possessed brick kilns and timber yards but probably did not operate these as commercial entities. By contrast, the Highclere estate owned many commercial premises in the villages of Highclere and Burghclere. The estate also let land to British Portland Cement Manufacturers Ltd at Burghclere from 1917, in what may

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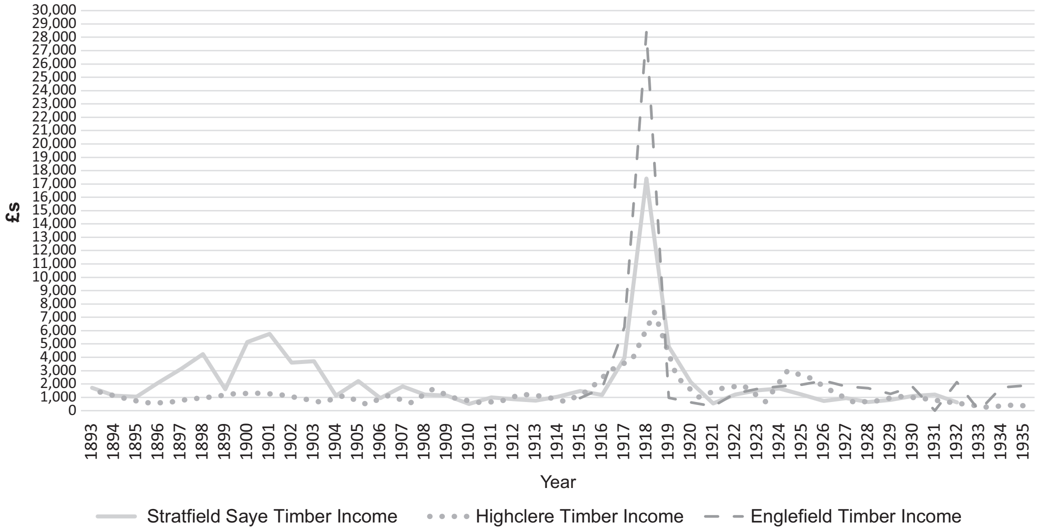

Figure 3. Stratfield Saye, Highclere, and Englefield estates: annual income from timber sales 1893–1935, £'s per year (not adjusted for inflation).

have been some form of joint venture by the estate.[63] But business interests at Highclere were dominated by the Highclere Stud and activity focussed on breeding and training racehorses.

A superficial examination of the accounts might suggest that the Stratfield Saye estate operated its finances within a narrow range during North's tenure from 1893 to 1936, with an average income of £17,700 p.a. and an average and modest surplus of £155 p.a (see Figure 1).[64] While this average income might seem a significant sum in 1893, by the end of North's tenure in 1936, the estate would have needed to generate an annual surplus of around £281 to keep pace with inflation.[65] But, if the full amount of payments from the Duke's personal account and withdrawals from the estate account is taken into consideration, then a far less positive picture emerges. Payments from the Duke to subsidise the running of the estate between 1893 and 1936 amounted to £47,750, an average of £1,085 p.a. Withdrawals by the 3rd and 4th Dukes totalled £23,700, an average of £538 p.a., leaving an average deficit of £547 p.a. Taking these figures into account, the surplus of £155 was actually a deficit of £392 p.a. Taking inflation into account, by 1936 this would have been a loss of £712, the equivalent in 2023 of £53,542.[66]

Prior to the Great War, both the Duke of Wellington and the Earl of Carnarvon subsidised the running of their estates, but the former was steadily reducing his support and it ceased early in the Great War. Wellington's payments included funds accruing from the financial provisions of the Wellington Acts, legacy annuities, a Family Trust, and private investments, while Carnarvon could draw on the rental income from other estates as described above. The performance of all three estates in terms of profit and loss is examined below, but it is clear that Stratfield Saye balanced its books for much of the interwar period and without the benefit of subsidy from the owner. Highclere and Englefield struggled to turn a profit despite the generous subsidies received.

Even with the owner's subsidy, Highclere struggled during the interwar period; significant reform via incorporation as the Carnarvon Estates Company (see below) failed to remedy the situation in the late 1920s, and it took the appointment of a new Estate Manager in 1929, and enforcement of strict economies, to reverse the decline in the early 1930s. Englefield suffered very high losses during the interwar period, partly because farms in hand made heavy losses, an average of £5,678 p.a. which weighed heavily on the estate's balance sheet (see Figure 4). But the chief cause of the overall loss was the consequence of the owner's policy of investment in new buildings, and the refurbishment and upgrade of existing properties. The Englefield estate's average loss was

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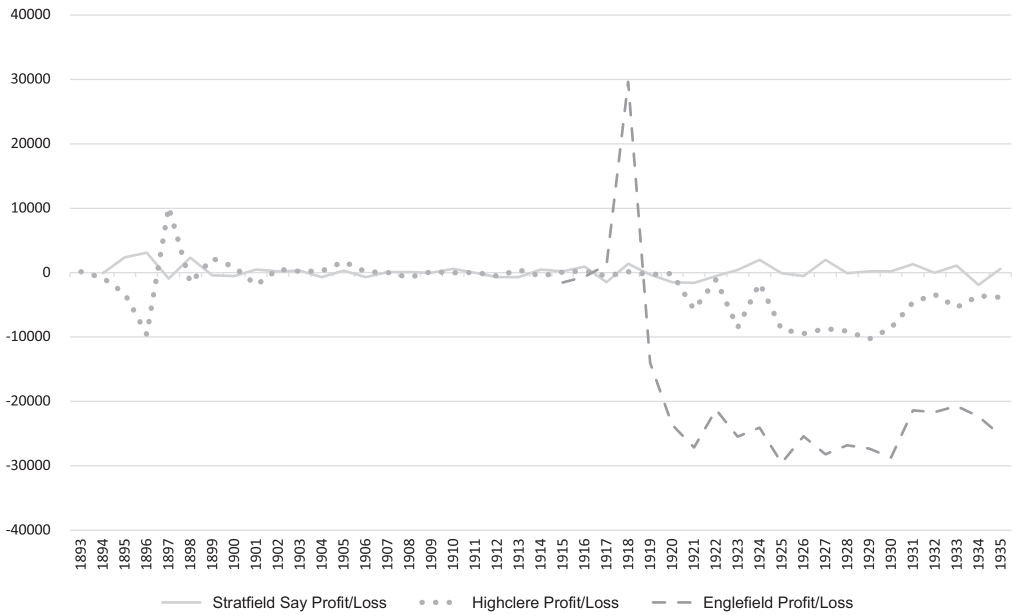

Figure 4. Stratfield Saye, Highclere, and Englefield estates: annual estate profit/loss 1893–1935, £'s per year (not adjusted for inflation).

£18,275 p.a. during the two decades after 1915; over the same time frame, the Stratfield Saye estate made an average loss of less than £100 p.a.[67] The average annual expenditure on repairs and new buildings at Englefield was £15,233, clearly a significant contribution to the overall loss. Compared to the other estates, Englefield spent around 90 per cent of rental income on repairs and new construction.

The Englefield estate did not generate a surplus and for many years was generously subsidised by Herbert Benyon, typically by around £37,000 p.a., although frequently a portion of this sum would be repaid to him during the course of the year, for example, £13,000 in 1928. Between 1917 and 1936, Benyon's net subsidy to the estate averaged £19,000 p.a.[68] (see Figure 5). Despite this investment, the estate operated at an average annual loss of £24,565 during the 1920s. It is unclear from the surviving records whether Benyon's payments were intended to keep the estate afloat or whether he intended the money as an investment to cover the costs for new buildings and modernisation of existing housing stock and estate infrastructure. Either way, the Benyon family clearly had access to significant funds from other sources to maintain this level of subsidy over two decades. Running costs/expenses did not fall during the post-war period despite evidence of economies; labour costs remained high and management costs of building programmes doubled over a decade. There was only a marginal increase in rental income, and it appears that costs were not passed on to tenants; this may be regarded as evidence of a benign approach to landlordism, a more paternalistic approach to estate management than might be expected during the interwar period.

At the Englefield estate, profits from timber sales in 1917 to 1918 were invested in War Loan and Exchequer Bonds, both yielding five per cent. A total of £28,335 was invested but by 1922 much of this had been redeemed and paid directly to Herbert Benyon.[69] This sum would have made little impact on the long-term investment in the estate, given the large sums Benyon paid annually to subsidise its operations (see Figure 5). Unlike the other two estates, the Earl of Carnarvon's approach to investment evolved differently and merits closer examination.

In the most significant divergence from the other two estates, the Highclere estate was incorporated as the Carnarvon Estates Company on 8 August 1925, with all but one of the shares

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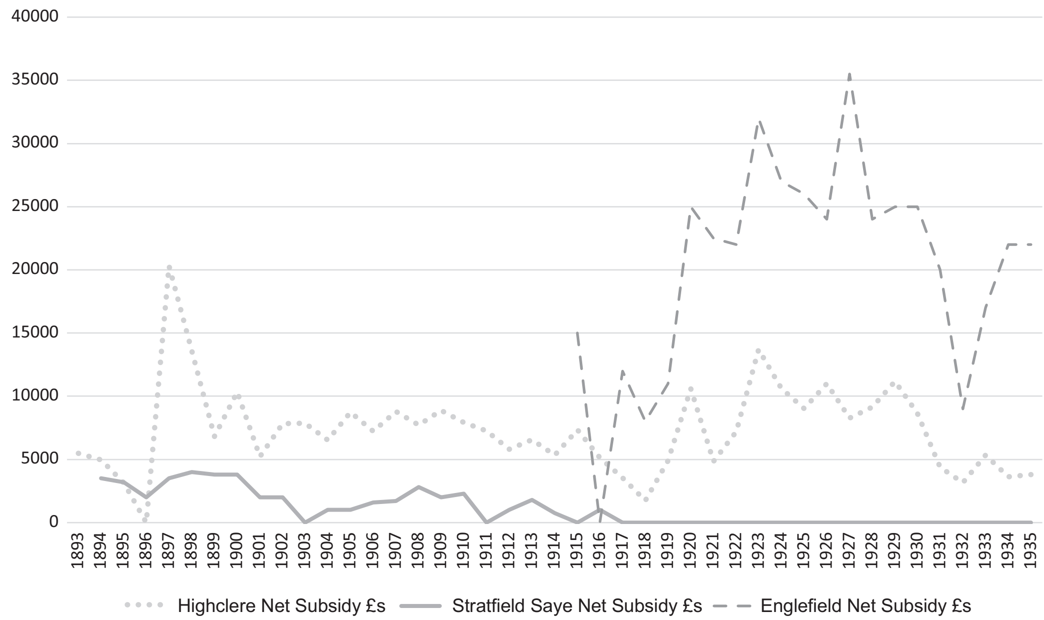

Figure 5. Stratfield Saye, Highclere, and Englefield estates: annual net subsidy from owner, 1893–1935, £'s per year (not adjusted for inflation).

held by the 6th Earl and a single share held by the Land Agent, James Rutherford, as a director.[70] The concept of incorporation of estates was not new; David Cannadine makes it clear that the use of a 'private estate company, which greatly reduced the value of dutiable property, while allowing the landowner to preserve control' was not uncommon prior to the Great War. Cannadine lists the great landowners who pursued this course of action during the interwar years, and it includes some of the wealthiest men in Great Britain.[71] But its origins were much earlier, and in his study of the Edwardian aristocracy, Gregory Phillips identified the Companies (Consolidation) Act 1908 as the legislation under which a landed estate could be brought under the control of a private company.[72] At the same time that Carnarvon was creating his new company, the Land Agents' Society began to take an interest, probably as their employers were seeking advice about the benefits (or otherwise) of the course pursued by the Earl of Carnarvon.[73]

At Highclere, the new company commenced trading on 10 August 1925 by taking on the outstanding mortgages from the estate and leasing Highclere Castle back to the Earl.[74] The Earl paid £573 (half-year rent) for Highclere Castle and its grounds (on a 21-year lease), three cottages, Milford Lake House, and Siddown Warren Stud Farm (482 acres and subsequently known as Highclere Stud), a total of 524 acres.[75] The following month the Company decided to proceed with the sale by auction of part of the eastern side of the estate, over 1,000 acres, including several plots of land for building development.[76] A year later, this sale was completed, realising £22,756 after costs. This was used to reduce the outstanding mortgage of £24,205. The net sale figure suggests an average of £22.6s per acre, although the properties sold varied in size and some plots were sold for building development and therefore probably at a premium. This average sum falls far short of the national average of £28.18s per acre for 1926.[77]

Whether the results of land sales were viewed as successful or not, the Company agreed to pursue further disposals of property on the periphery of the estate.[78] In March 1930, Crux Easton Farm was sold for £5,000 and on 12 June the following properties were recorded as sold: Penwood Farm, 61 acres, to the tenant for £900; Great Pen Wood, 198 acres for £3,850; and the Carnarvon

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Arms Hotel for £3,250. The proceeds of the sales were invested in shares and bonds.[79] On 2 January 1932, the Company resolved 'that during the present financial depression all possible steps should be taken to curtail expenditure in all departments'.[80] Further economies were put in place, cutting back heavily on donations and subscriptions, and cutting management costs and miscellaneous expenditure, having already reduced some staffing elements.

From 1934, Company dividends were declared (100 per cent of the Company profits) and were paid to the Earl: £2,549 in 1934; £3,137 in 1935; and £3,965 in 1936 (an average payment of £3,217).[81] By 1936, the estate acreage had shrunk by 45 per cent, but the estate's annual loss had halved from over £8,000 p.a. in 1929 to around £4,000 in 1935.[82] Through downsizing and realising the capital value of portions of the estate, the Carnarvon Estates Company was able to reduce the outstanding debt on the estate and cut the amount of subsidy paid by the Earl. The noticeable fall in the rate of subsidy from 1929 is evident in Figure 5. Increasingly during the 1930s, the Highclere estate became an investment vehicle as much as an agricultural estate, although the prestigious and highly profitable Highclere Stud, the 6th Earl's pride, remained a separate entity.[83]

The Impact of Costs on the Estates

There were two broad groups of overhead costs which were central to the business of the landed estate. The first group, external costs, were those over which the Land Agent had limited control: the payment of taxes, rates, and tithes. The internal costs were more discriminatory and were chiefly wages, salaries (for the Land Agent and his staff managing the estate) and pensions. Increases in taxation rates and tithe payments during and after the Great War had a significant impact on the net income received by the estate. For example, at Stratfield Saye, between 1892 and 1936 the external costs increased by 50 per cent and by the early 1930s over half of the estate's rental income was paid out in meeting these overheads (see Figure 6). While there was a degree of consistency across the four decades, the notable increase in expenditure in 1920 was the consequence in the surge in taxation levels post-war, and significant increases in tithe payments, of 30 per cent. The average cost of these outgoings amounted to 33 per cent of rental income at Stratfield Saye; taken with the more discretionary expenditure described below, this suggests that there was very little margin for investment in improvements nor scope for significant profit taking.

In comparison with the Highclere and Englefield estates, Stratfield Saye's external costs or 'fixed charges' as they were described in other account ledgers were manageable and significantly less than those recorded at Englefield, as Figure 6 demonstrates.[84] At Englefield, these payments increased from £5,523 in 1915 to £8,932 in 1936, an upwards shift of 60 per cent, possibly because of the much larger holding of cottages and houses on the Englefield estate. At Stratfield Saye, the increase was less sharp at just over 40 per cent. All three estates were impacted by the increase in income tax rates during the Great War. At Highclere, there was a sharp increase in charges during and after the Great War but as the estate's landholdings shrank after 1925, the costs borne by the estate steadily decreased.

Unlike Stratfield Saye, the estates at Highclere and Englefield maintained detailed records of their expenditure on new construction and on repairs to cottages and farm buildings. The absence of detailed accounting at Stratfield Saye makes it difficult to undertake comparisons. While it is possible to estimate the percentage rate of investment at Stratfield Saye, an examination of accounts for the other estates reveals that while they maintained similar Estate Services Departments for the maintenance of estate property, more detailed record keeping indicates that there was a significant disparity in the scale of investment in maintenance and new construction.

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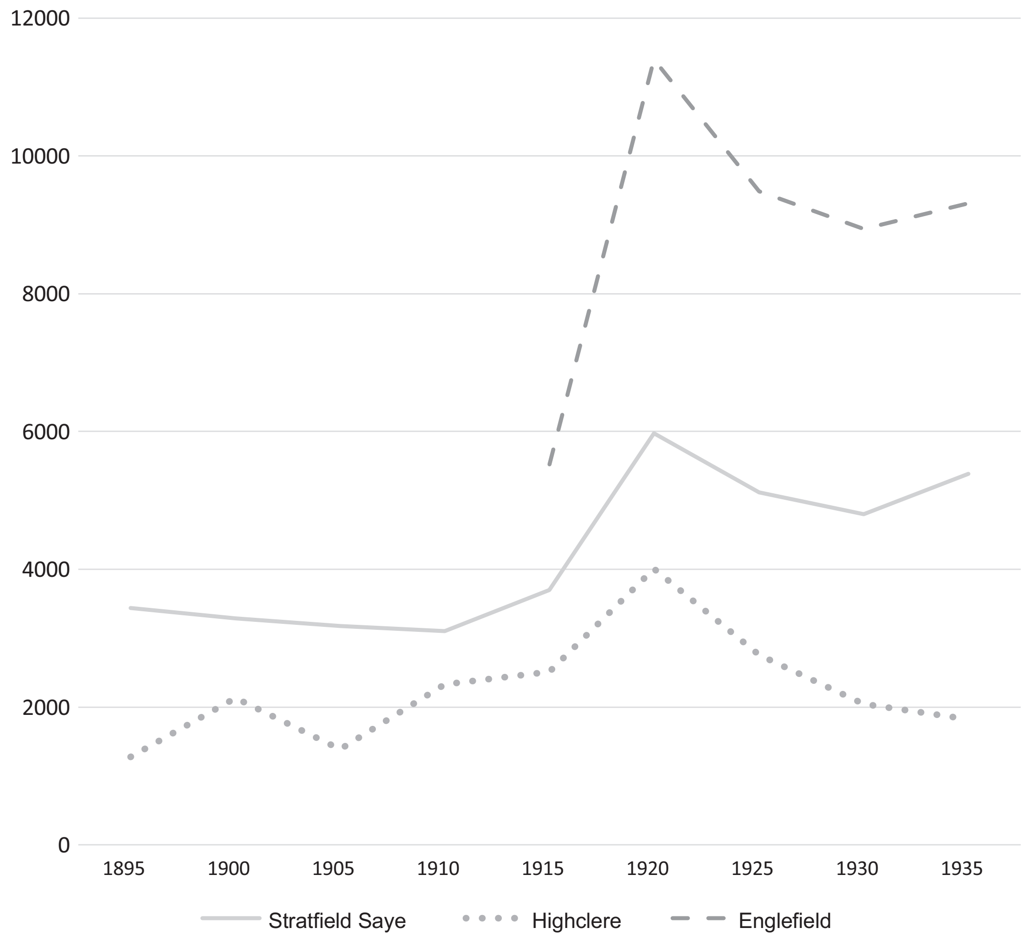

Figure 6. Stratfield Saye, Highclere, and Englefield estates: external costs (tithe, tax, and rent charges) 1895–1935, £'s per year (not adjusted for inflation).

At Stratfield Saye, North had access to investment funds under the terms of the Wellington Acts (the Improvement Fund) which provided for new construction and modernisation projects.[85] North did make use of commercial loans, chiefly from Coutts Bank to fund development projects. In 1897, he repaid a loan of £2,700 to Coutts which had been used to repair and refurbish buildings at Bylands Farm.[86] In 1906, improvements were undertaken at Milton House (North's home alongside the yard used by the Estate Services) and at the Home Farm next door. This work, the addition of a barn, refurbishment of the dairy and a new well for water supply, was probably funded from a loan from Coutts until money was released from the Improvement Fund.[87]

Very few submissions for expenditure of the Improvement Fund are available for the interwar period, although North's correspondence files give some indication as to the projects pursued during the 1920s, chiefly land drainage schemes, improvements to water supplies to farms, including Purdues and Lavelles Farms at Stratfield Saye, and a programme of works to modernise farmhouses with the installation of bathrooms. The costs for works proposed in 1931 amounted to £1,384 which was paid from the Improvement Fund.[88] A key project the previous year was the installation of electric power supply at Milton House and at Home Farm at a total cost of £403.[89] The post-war spend on modernisation projects was much lower than that achieved by North in his

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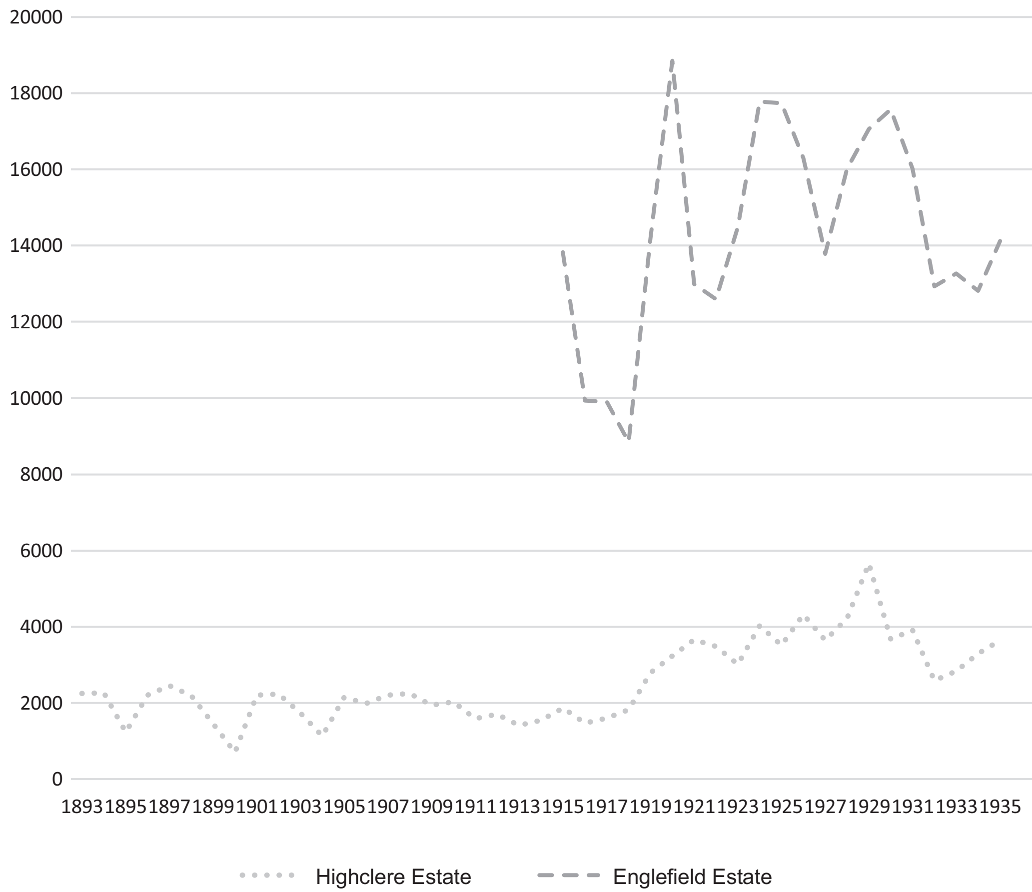

Figure 7. Highclere and Englefield estates: expenditure on property maintenance (not including new builds) 1893–1935 £'s per year (not adjusted for inflation).

early years at Stratfield Saye; by 1930, the bulk of the wartime earnings from timber sales remained in the Improvement Fund, some £21,000.[90]

At Highclere in the late nineteenth century, expenditure on repairs and maintenance of estate properties (but not Highclere Castle) averaged £1,900 p.a. (figures include wage costs, unlike Stratfield Saye where wages for the Estate Services team were paid centrally). Excluding wages, the cost of building new cottages at Highclere does not appear to be dissimilar to those at Stratfield Saye. In 1900, the Highclere estate began work on cottage building programmes lasting two years (a few years later than a similar one at Stratfield Saye). There was some construction of new cottages in Burghclere in 1900 and at Highclere Dairy in 1908 to 1909, but in both cases the expenditure was accounted for separately from the property maintenance budget.[91] From 1902 to 1914, Highclere settled back to an average annual maintenance spend of £1,950. This was approximately 62 per cent of the average annual rental income (£3,101) during 1902 to 1914, considerably higher than the rate at Stratfield Saye and the rate identified by Turner *et al*; however, the Highclere rental income was about a quarter of that achieved at Stratfield Saye.[92]

During the Great War, expenditure at Highclere slipped to an average of £1,600 p.a. but surged post-war with considerable sums spent on cottages and farm buildings from 1921 onwards, with an average spend of £3,650 p.a. In 1929 alone, the estate spent £4,000 repairing farm buildings (see Figure 7).[93] This upturn in expenditure from the mid-1920s may have reflected efforts to put farm buildings and cottages in good order prior to their sale.

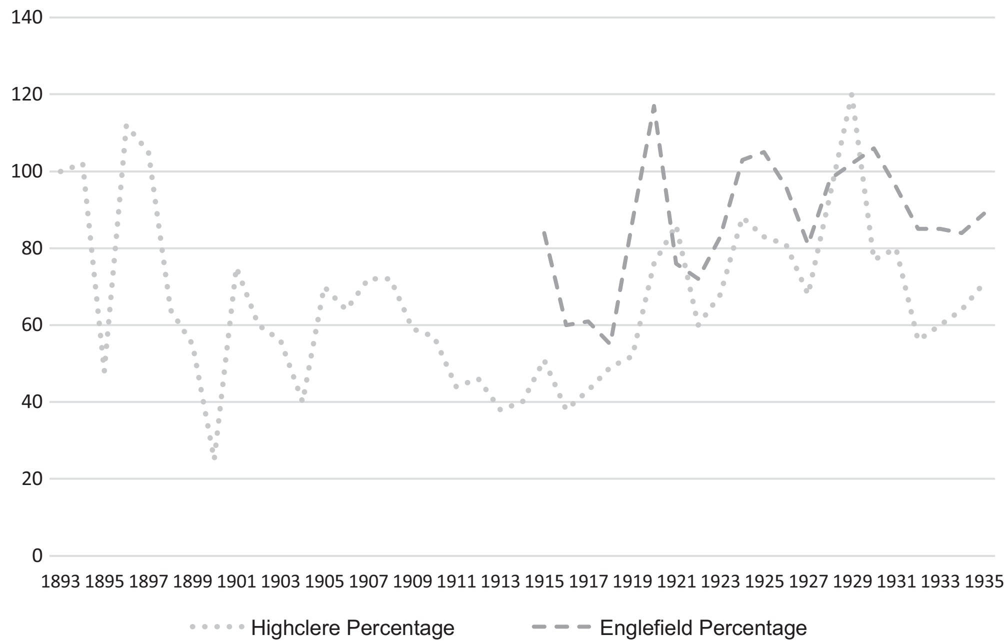

Figure 8. The Englefield and Highclere estates: comparison of expenditure on property maintenance (excluding new builds) as a percentage of annual rental income.

However, at Englefield the policy of investment in new buildings and refurbishment of existing stock may have predated the Great War but was given additional emphasis in the push to build new homes after the war. During the period studied, the estate invested an average of £1,000 p.a. in the construction of new cottages and houses. In addition, the Englefield estate benefitted from grants from the Ministry of Health (responsible for Housing as part of the post-war reconstruction effort) for new cottages in 1921 and 1922.[94]

An alternative view of maintenance costs can be gained by assessing expenditure as a percentage of rental income, as described by Turner et al.[95] Figure 8 shows the level of maintenance expenditure (not new construction) as a percentage of rental income at both the Highclere and Englefield estates; the absence of data in the Stratfield Saye accounts renders this of less value for comparative purposes, but it does demonstrate the different strategies pursued at other estates.[96] At Englefield, the investment in improvement of farm buildings and cottages grew sharply after the Great War and peaked in excess of 100 per cent of the value of rental income. Benyon's policy, whether founded on principles of social responsibility in creating good housing for estate staff and tenants, or investment in infrastructure for future income, may not have been widely understood at the time; his own auditor warned him in 1916 that building works at 60 per cent of rental income was 'a high figure'.[97] With regard to the Highclere estate, rental income levels were low in the late nineteenth and early twentieth centuries, and therefore it was relatively easy for maintenance costs to outstrip rental income. It should also be noted that some of the maintenance projects financed under this heading included drainage schemes and new water supplies for tenanted farms.

The sums for repairs and maintenance accounted for in the annual rental accounts for the Englefield estate's tenanted farms were either 10 or 15 per cent, and therefore little different from the average of 12.5 per cent deducted by North at Stratfield Saye. In 1901, North calculated that the estate invested $12^{1/2}$ per cent of rental income in maintenance of farm buildings and $16^{2/3}$ per cent in repairs to cottages.[98] But both figures fall short of the investment rate of 31 per cent identified by Turner *et al* for the late nineteenth century.[99]

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At the Englefield estate, the commitment to investment in new construction of housing and the refurbishment of existing cottages and farm buildings may have reflected a family tradition of social investment and benevolence. Herbert Benyon's predecessor had donated to the building of new schools and the repair of churches across the estate in the late nineteenth century. John Allen commented that Richard Fellowes Benyon, who owned the estate for 40 years, was 'a generous Christian philanthropist of High Church views'.[100] In the early twentieth century, Herbert Benyon shifted the emphasis for investment to the construction of new houses, cottages, and farm buildings, which peaked in the wake of the Great War.

Englefield invested considerable sums of money in repairs and maintenance of its properties prior to the Great War and as late as 1915, it spent £14,268 on repairs and maintenance, nearly 90 per cent of gross rental income. During the War years, expenditure dropped by around one-third but, as Figure 7 demonstrates, from 1919 the rate of investment increased with an additional £5,000 p.a. spent on repairs to residences. From 1921, there was an increased focus on the construction of new dwellings with £2,500 a year being spent (of which £520 was a grant payment for new builds from the Ministry of Health, an investment repeated in 1922). This level of investment was sustained until 1931 when expenditure on new construction fell to £850. During the period 1919 to 1936, the annual average expenditure on construction and repairs, including new builds, was £15,233 of which half was spent on farm buildings each year. Most years around £2,000 was spent on repairs to yards and other facilities used by the estate in Berkshire and in Essex. Management costs, which probably included fees for architects and surveyors amongst other professional services, doubled over the period.[101]

Discretionary Expenditure by the Owners

Alongside the expenditure described above, there was a considerable volume of discretionary expenditure required not just for the upkeep of the estate, its gardens and parkland, but to meet the family needs of the estate as a sporting venue for its shooting and fishing. The owners of all three estates had a common interest in game shooting and like many other great estate owners spent considerable sums of money exercising their sporting rights. At Highclere, the Earls of Carnarvon spent an average of £2,521 p.a. on game shooting during 1893 to 1935, while at Englefield, Herbert Benyon spent an average of £1,612 p.a. during 1915 to 1935. By comparison, the 4th Duke of Wellington spent an average of £1,125 p.a. at Stratfield Saye during 1900 to 1919. The lower average expenditure at Stratfield Saye after 1900 may reflect the decision of the 4th Duke to close Stratfield Saye House and move to Ewhurst Park, Wolverton where he may have operated a separate shooting account[102].

At Stratfield Saye, the situation was reversed after 1919 when the estate recorded 15 years of income exceeding expenditure; this was the consequence of Lord Douro, heir to the title, leasing the sporting rights alongside Stratfield Saye House; expenditure averaged £532 p.a. for the period 1920 to 1936.[103] But the Stratfield Saye figures do not include wage costs; the gamekeepers were paid centrally by the estate until 1921, when Lord Douro took on the commitment under his household account. During the mid-1920s, Lord Douro maintained six gamekeepers on his household account at Stratfield Saye House, costing him around £600 p.a.[104]

All three estates halved their expenditure on game shooting during the Great War when prohibitions were in force on feeding grain to game birds and ammunition was less readily available, but game shooting did not cease entirely, as with other estates.[105] During the post-War contraction, gamekeeper numbers were maintained at Stratfield Saye and Highclere. By 1936, the Earl was paying £2,000 p.a. towards the cost of shooting on the estate, more than four times the amount Lord Douro paid for shooting at Stratfield Saye.[106]

The maintenance of the great house had the potential to drain an estate's coffers; even with the availability of money from the Improvement Fund, the work on drainage upgrades at Stratfield Saye House and stables during 1890 to 1892 contributed to the growing debt burden on the estate.

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But the 4th Duke's decision to move to Ewhurst Park in 1901 and the subsequent failure to find a tenant for Stratfield Saye House left the property empty for two decades. The estate paid an average of £302 p.a. to maintain the House until 1920 when Lord Douro took on the lease; this sum was reimbursed by the Duke and therefore maintaining Stratfield Saye House, whilst vacant, was not a burden on the estate. After 1920, repairs and running costs were subsumed into Lord Douro's household accounts and the estate benefitted from the additional rental payment.[107]

At Englefield, the cost of maintaining Englefield House averaged £2,530 p.a. during the period 1915 to 1936, including fuel, vehicle maintenance, and materials for repairs.[108] At Highclere Castle, annual repair bills averaged £1,096 p.a. during the period 1893 to 1936, but running costs are less discernible and may have been subsumed into the household accounts. At Highclere, large sums were invested in electricity installation and improved water supply.[109]

Gardens were a feature at most great houses, although none of the three estates considered here possessed gardens designed by a notable landscape designer such as Lancelot Brown. At Englefield House, a modest amount was spent, averaging £387 p.a. for the years 1915 to 1935.[110] At Highclere Castle, large sums were expended annually up to 1913 when the 5th Earl decided to outsource the management of the gardens to a private company at a cost of £1,250 p.a. Given that the average annual expenditure over the preceding decade was £1,324, this achieved a modest saving but may have brought additional cost savings in reduced labour costs, which may not have been recorded under the gardens budget.[111] This arrangement persisted until 1923, when the 6th Earl recreated a Gardens Department with a new budget. From 1923 to 1935, the average annual expenditure on gardens was £2,273. The 6th Earl's decision seems counter-intuitive given the efforts made to achieve a more commercial approach to running the estate and the economies put in place in other departments, but again it demonstrates that the owner of the estate had the discretion to determine how his money should be spent.[112]

At Stratfield Saye House, expenditure on gardens averaged £1,066 p.a. between 1893 and 1920, although expenditure halved after 1900 when the House was closed; a reduced number of staff were retained at Stratfield Saye to maintain the gardens and their weekly wage bill amounted to £10 in 1902.[113] After Lord Douro took up the tenancy of Stratfield Saye House in 1920, the garden staff became part of his household and ceased to be a drain on estate finances, with a further saving on costs.

The annual wage bill for the Stratfield Saye estate averaged about £2,000 p.a.; this sum excluded the employees at the Home Farm, gardeners, and foresters but did include the Estate Services Department and some gamekeepers whose costs could not be covered under specific 'beats'. The 1908 staff list suggests that total staff numbers on the estate were around 110 people of which about a quarter would have been accounted for under this heading in the ledgers.[114] North and his office staff were listed as salaried staff, not waged, an important distinction in terms of the manager–worker relationship.

The average annual wage bill dropped during the Great War due to the departure of many estate employees on War service. But wage rates had increased significantly during the second half of the War. By 1921, a labourer working for the estate was earning £2.5s.6d per week, slightly behind the rate paid to an agricultural labourer at Home Farm. While wage rates had increased for Estate Services employees (not so for gardeners), the differential over farm workers had been eroded. The annual wage bill declined sharply after 1921, returning closely to the average of £2,000 p.a. and dropping below this figure in 1931. While wage rates had been cut, greater reductions had been achieved by removing departments from estate control, for example, Lord Douro's absorption of the gardeners into his household costs. North was also under pressure to reduce costs; between 1921 and 1931, staff numbers in the Estates Services Department fell from 16 to 13 men and a greater reduction occurred within the Forestry Department.[115]

Comparison with other estates is challenging due to the variation in recording of wage payments. At Highclere, payments were made to the Clerk of Works who dispersed wages to staff, but this was recorded under the area in which the work had taken place, such as 'Farm Buildings' or 'Highclere Castle'. Having contracted out garden maintenance at Highclere Castle, the estate employed 98 staff in 1913; by 1924, the number had fallen to 87 but included an additional 15 staff taken on to create a new Gardeners Department. By 1930, the total number was down to 68 staff.[116] On 8 October 1929, the decision was taken to dispense with the Works Department in its entirety with five skilled men dismissed, on the grounds that their costs were prohibitive and their work would be contracted out in the future.[117] At Englefield, the position is even more opaque, with few records of wage payments available; the auditor's comments suggest some wages were paid as part of household costs and not from a central fund as at Stratfield Saye until 1920.[118]

Charitable engagement and support for local institutions was a key element of the great landowners' involvement with local communities, demonstrating their generosity and the scale of their power and influence. Subscriptions could range from membership of village cricket clubs and agricultural societies to support for village churches and schools and consisted not only of monetary donations but the provision of fuel in winter. Opportunities to celebrate national events such as Royal Coronations found willing financial support from estate owners.

Throughout the time frame of this study, the Duke of Wellington supported many local charities, clubs, and societies which provided educational, sporting, or entertainment opportunities for communities on his estate; he was also a supporter of local churches and their efforts to help the less fortunate within their parishes. This was normally shown as a 'subscription' within the accounts and frequently was little more than the Duke paying generously for his membership of a particular body, such as the £10 p.a. he paid to be a member (and President) of the Stratfield Saye Village Club. Membership of a variety of agricultural societies fell into this category. The Duke made donations to specific events such as Royal Coronation or Jubilee celebrations; North spent £8.8s on prizes for children's sports and on fireworks to mark the Coronation of George V in 1911.[119]

During the period 1893 to 1936, the Duke spent an average of just over £194 p.a. on 'subscriptions', some of which appears to have been administered by North simply as an annual donation, probably committed without further discussion with the Duke. This sum amounted to a little over one per cent of rental income but from the mid-1920s, the value of the Duke's annual donations declined to between £150 and £160.[120] The 'subscriptions' page in the account ledger for 1934 was heavily annotated in blue pen with the remarks 'Cut' and 'No'. Of twenty-three entries, eight were reduced and four were removed.[121] In subsequent years, the value of subscriptions fell heavily; in 1936, North's last full year at Stratfield Saye, the value was half that of 1933. It is unclear who annotated the ledger, but it might be reasonable to consider that the account was reviewed by the heir to the estate, the 5th Duke inheriting the title in 1934. While such reductions might have had a small impact on the overall budget for the estate, it would have been noticed by those in the community who had become accustomed to the Duke's generous support.

The Earl of Carnarvon was a generous donor, especially for the celebration of Queen Victoria's Diamond Jubilee in 1897 and Edward VII's Coronation in 1902. Like the Duke of Wellington, the 6th Earl also economised during the early 1930s, with expenditure halving after 1932. Herbert Benyon also supported charitable efforts, although the Englefield accounts do not provide any detail as to the precise nature of the subscriptions or donations. The Englefield accounts also include pension payments for former estate employees and therefore are a less accurate guide to expenditure in this area. The charitable donations are compared in Figure 9. Herbert Benyon's donations increased during and after the Great War and averaged £414 p.a., more than double that of the other estates. However, the increase in payments in 1935 may be a consequence of additional pension and gratuity payments to staff in the wake of Herbert Benyon's death that year.[122]

The decline in philanthropic efforts by the Duke of Wellington and the Earl of Carnarvon during the interwar period may have contributed to a loss of standing and authority within the local community, described as an 'abdication' of responsibility by Peter Mandler.[123] While the Duke of Wellington was less visible, residing on the western edge of the estate, his son and heir

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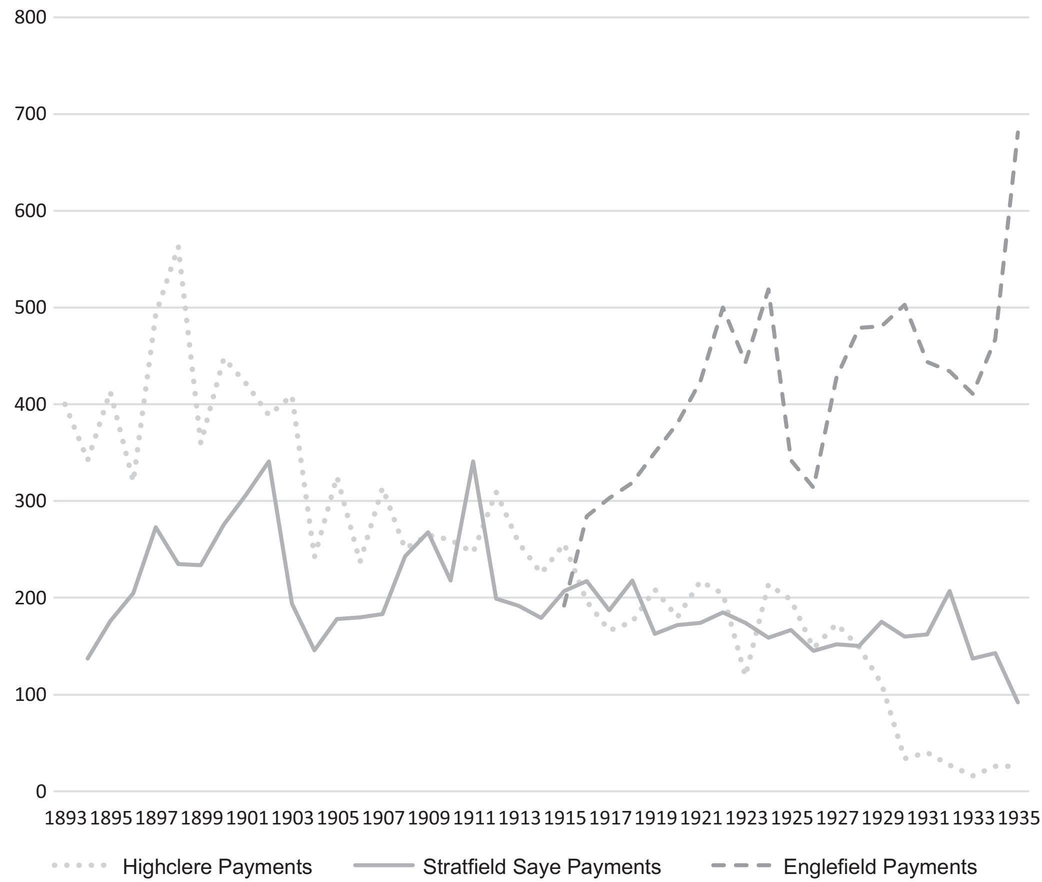

Figure 9. Stratfield Saye, Highclere, and Englefield estates: subscriptions and donations 1893–1935 £'s per year (not adjusted for inflation).

occupied Stratfield Saye House at the heart of the estate, taking over (from North) as Chairman of the Parish Council and becoming a Rural District Councillor, increasing the family's profile at a local level.[124] While the economies may have been necessary as more commercial instincts began to drive the management of their estates, Herbert Benyon moved in a very different direction at Englefield, where a degree of social responsibility towards estate staff and tenants remained strong.

Responding to Financial Pressures

There was evidence of retrenchment at all three estates during the 1930s. The Stratfield Saye estate account ledgers for 1935 and 1936 reveal efforts to economise with reductions in payments of pensions to estate staff and the reduction in subscriptions and donations described above. Rental income from farms increased by £1,000 p.a. suggesting that either rents were squeezed upwards, or tenants were pressured to pay off arrears that may have accumulated. Indeed after the rent audit meeting in May 1935, North reported that some of the tenants were complaining that their rents were too high and asked if the Duke would reduce them; there is no evidence to indicate that he responded positively to this.[125] In both 1935 and 1936, the estate ended each year with a surplus of £660.[126] This compares favourably with 1934 when the estate fell to a loss of nearly £2,000, chiefly as a consequence of additional payments of £1,200 that year in respect of funeral costs and winding up the 4th Duke's affairs.[127]

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Subsequently, the 5th Duke pursued opportunities to raise money, evidenced by proposals to sell several small plots of land for building development. In February 1935, North wrote to Farrer & Co, the Duke's Solicitors, with a request that they sound out the Official Trustees about the possibility of selling two plots of land from the Parliamentary Estate.[128] But it was not until March 1936 that an initial estimate of the amount of death duties for which the 5th Duke was liable became available: £15,423. A few months later, Farrer & Co received a formal demand for £10,085, which suggests that efforts to challenge the duties had been successful in reducing it by a third.[129]

After the 6th Earl of Carnarvon succeeded to the title in 1923, death duties and other debts forced the new Earl to economise, and he began to take a greater interest in the affairs of the estate. He described Rutherford as 'difficult' and 'steeped in the old ways'.[130] Relations with his employer deteriorated, and Rutherford was forced out in 1926, to be succeeded by his son, John Seymour Rutherford. The 6th Earl recorded in his memoir that this was an error on his part, and Rutherford was forced to resign in 1929, to be succeeded as Land Agent by Marcus William Wickham Boynton.[131] Wickham Boynton had previously managed Highclere Stud and retained management responsibility for that business with a salary of £350 p.a. plus £200 for managing the Stud. Wickham Boynton bore down on costs and during the early 1930s significantly reduced expenditure at Highclere, putting it on a firmer business footing and adopting a more commercial approach; subscriptions and donations fell by two-thirds and management costs fell by one-third. Not surprisingly given Wickham Boynton's experience and the Earl's overriding interest, much of the estate's focus was on the Stud and its performance during the interwar period.

It is clear from the available records that a different management approach was in play at Englefield throughout much of the period under examination. The preference for a large acreage in hand is in stark contrast to the policies pursued on the other estates; at Stratfield Saye the status quo was maintained, while at Highclere after the Great War the Home Farm was disposed of, and the estate's landholdings greatly reduced. There was no significant structural change at Stratfield Saye, either in the scale of landholding or the manner in which they were supervised by the Land Agent. The strategy at Highclere is described above, but the different approach at Englefield requires further comment.

A closer analogy with Englefield may be the Ardington and Lockinge estates of Lord Wantage. During the 1880s, Lord Wantage took on increasing amounts of his estate holdings and farmed them in hand; by 1893, this amounted to 4427 acres and jumped to 13,000 acres by 1895.[132] Wantage farmed land himself as he was reluctant to let farms on uneconomic rents and believed that the land could be better managed by well-trained and experienced agriculturalists.[133] He believed a better return from the land could be achieved if the landowner lowered expectations and reduced the capital charges on the land. Wantage's strategy was focussed on a different approach to the farm labour force, with a centralised approach to its management, coupled with improved housing and a profit-sharing scheme (but with lower daily wage rates compared to other estates).[134] By the turn of the century and for the following four decades, more than half of the Wantage estate was managed in hand by farm bailiffs or farm managers, under the direction of the Land Agent.

Charles Carter was engaged as an assistant Land Agent at Wantage in the early 1900s, and he would have absorbed some of Lord Wantage's approach to estate management via his father, Colebrook Carter. At Englefield, Charles Carter managed a large acreage in hand, took a benign approach to rent increases for tenants, probably with Herbert Benyon's agreement, had a limited focus on economies during the interwar period, and had a strong focus on investing in new buildings or modernisation of existing estate infrastructure. These are clear reflections of Michael Havinden's study of the Wantage Estate. Carter left Englefield in 1926, but the estate accounts suggest little changed in the following decade under the new agent, Captain Gilbert Paul, although he did succeed in letting Middle Farm, one of the larger farms in hand, in 1930. This suggests that the policy pursued by Carter was at least under review and change was contemplated.[135]

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Conclusions

George North managed the Stratfield Saye estate within a narrow band of income and expenditure, as Figure 1 demonstrates. The modest average annual surplus he achieved suggests that he was successful in managing the estate without it becoming an onerous financial burden on the Duke. In the 1920s and 1930s, rental income increased, chiefly through economy measures and the letting of Stratfield Saye House to Lord Douro; consequently, the Duke was able to syphon off funds for use elsewhere. Investment in modernisation and farm improvements continued, largely due to the existence of the Improvement Fund. But expenditure was at a much-reduced level when compared to the first decade of the twentieth century, when several major projects were undertaken, along with a decade-long tree planting programme across the estate. The latter was not repeated, but the letting of Stratfield Saye House and a reduction in estate labour costs kept the estate finances on a sound basis through much of the interwar period.

The Highclere estate was much reduced in size by the early 1930s, but its finances were on a firmer footing with debt much reduced, and through its new structure as the Carnarvon Estates Company, it generated an additional income for the 6th Earl in the form of annual dividends. Although rental income from tenants remained the mainstay, arrears had been removed and a new Agent clearly steered the estate in a more commercial direction, with the Highclere Stud at its heart.

The Benyon family took the Englefield estate in a very different direction from its neighbours. Its management approach was not dissimilar to that employed at Lord Wantage's estate, but it was dominated by an even stronger commitment to modernisation of estate buildings and creating new ones; the investment here was significant, considerably ahead of anything achieved on the other estates and could only have been sustained by a family with access to the financial resources necessary to commit sums equal to the rental income in most years of the study period.

There is a widespread perception that many of the great agricultural estates were broken up and sold off after the Great War.[136] F M L Thompson described the dismemberment of great estates as a 'startling social revolution in the countryside' driven by the heavy burden of taxation and the loss of heirs in the Great War.[137] Four decades later, John Beckett and Michael Turner questioned Thompson's conclusions, arguing that not only that estates survived but that the post-war sell-off had not been as 'catastrophic' as had been previously thought.[138] In an earlier study, Beckett recognised that that larger estates (over 10,000 acres) were better placed to withstand the economic and fiscal challenges of the interwar period; the scale of their operations and the ability to dispose of peripheral assets ensured their survival.[139] But Beckett's argument reinforces the point that larger estates were more likely to be managed by Land Agents and therefore were probably better managed and hence more likely to survive; the role played by the Land Agent in managing the estate through difficult times was crucial. Historians have focussed much more on the question as to why estates were sold off rather than consider the reasons how they survived.

In this study, we found that all three estates survived, relatively intact and financially stable, into the twenty-first century and continue now as going concerns. Critically, they each came through the interwar period having pursued different strategies and with only one estate, Highclere, having significantly downsized but also having adopted a new and much more modern approach to its management as a commercial business. This raises the question whether other estates survived in a similar manner and whether there are more examples of estates pursuing different 'business models' with greater diversification during the interwar period.

This study shows that we cannot assume that great estates were alike and were all affected similarly by macro-economic issues. For example, all three estates were impacted by death duties during the interwar period but only one radically restructured, Highclere, and sometime after the death of the 5th Earl in 1923. The evidence suggests that the three estates were highly divergent in their priorities and, as a consequence, each responded very differently to the financial pressures to which they were exposed. The resilience developed in the wake of the agricultural depression of the late nineteenth century may have better prepared them for the challenges of the interwar period. Their survival suggests that, more broadly, the great estates were too diverse for any 'one-size-fits-all' explanation as to how the agricultural depression of the interwar years or Government taxation policy affected their ability to stay afloat. As we have shown, it may be the case that the wealth of the owners of great estates was sufficient to allow them considerable latitude and flexibility. The deeper pockets of Benyon and, to a lesser degree, Carnarvon, enabled them to pursue different avenues with very different long-term objectives. Their wealth largely insulated them from the need to maximise profits from their estates.

A key question is whether the economies and other changes necessary to protect their estates impacted on the social leadership of the owners. This seems unlikely in the case of Herbert Benyon, who occupied high-profile positions in local administration and at the University of Reading throughout the 1920s. Both Wellington and Carnarvon cut back their charitable giving, but this was in the face of renewed financial pressure and occurred in the early 1930s, not in the immediate post-War period. This study may be too narrow in its focus to determine whether the steps taken by estate owners to protect their landholdings impacted on their local status as leaders and benefactors. There may have been some erosion of status, but there is no evidence of any revolutionary change in this corner of south-central England. Not only did all three estates survive, but Englefield and Stratfield Saye continued to function very much as they had prior to the Great War. The focus of individual estate owners remained as before: game shooting, horse breeding and racing, and philanthropic commitments. In each case, the landowner (and his Agent) did what he thought necessary to weather the economic and fiscal storms of the interwar period, and, to a greater extent, they all succeeded. This study has examined three estates only; more research is needed to establish how far our findings might be replicated elsewhere.

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Notes

1 The Stratfield Saye records are available at the Museum of English Rural Life (MERL) with account ledgers and rent records in the Wellington Archives 'A' series (not listed chronologically but covering the period 1893–1936, plus farm rent accounts for 1893–1919). Much of North's correspondence is held in the 'W' series of the Wellington Archive. The 4th Duke's private correspondence in the Stratfield Saye Archive was accessed with the kind permission of the Duke of Wellington. The Highclere estate records are held in the Highclere Castle Archive (HCA) and were accessed with the kind permission of the Earl of Carnarvon. The Archive contains estate account ledgers for 1893–1935, ledgers B-N and rent accounts for the same period, ledgers B-L. In addition, there is a Minute Book for the Carnarvon Estates Company 1925–1935, HCA, Box 17. The Englefield estate records are deposited in the Berkshire Records Office (BRO), references D/EBY/A164 and A165, Englefield estate accounts, 1915–1936. A helpful starting point is D/EZ/173/1/1-24, Valuation of Property of Richard Benyon (deceased) in the Counties of Berks, Hants and Essex by Richard Todd, Land Agent, Englefield, Reading, February 1898. Very little correspondence with the Land Agents at Highclere and Englefield has survived.

2 F. M. L. Thompson, *English Landed Society in the Nineteenth Century* (London, 1963), pp. 320, 322.

3 David Cannadine, *Decline and Fall of the British Aristocracy (*London, 1990), p. 88.

4 David Grigg, *English Agriculture. An Historical Perspective* (Oxford, 1989), p. 103.

5 Susanna Wade Martins, *A Great Estate at Work. The Holkham Estate and its Inhabitants in the Nineteenth Century* (Cambridge, 1980), p. 36.

6 A. D. Hall, *A Pilgrimage of British Farming 1910–12* (London, 1914), p. 431.

7 Peter Mandler, *The Fall and Rise of the Stately Home* (Yale, 1997), p. 226.

8 Mandler, *Stately Home*, p. 242.

9 Thompson, *English Landed Society*, p. 332.

10 Edith H Whetham, *The Agrarian History of England and Wales, Vol VIII, 1914–1939* (Cambridge 1978), pp. 121, 140–1.

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11 Thompson, *English Landed Society*, p. 337.
12 W. D. Rubinstein, Britain's elites in the Inter-War period 1918–39, in *Contemporary British History*, Vol 12, Issue 1, 2008, pp. 1, 5.
13 Heather Clemenson, *English Country Houses and Landed Estates* (London, 1982), p. 212; F. M. L. Thompson, English Landed Society in the Twentieth Century. III Self Help and Outdoor Relief, in *Transactions of the Royal Historical Society*, Vol 2 (1992), p. 1.
14 Douglas Sutherland, *The Landowners* (London 1968), p. 71.
15 Howard Newby, *Green and Pleasant land? Social Change in Rural England* (London, 1979), pp. 42–43; Alan Howkins, *Reshaping Rural England: a social history 1850–1925* (London, 1991), p. 281.
16 Thompson, *English Landed Society*, p. 306.
17 The Government purchased the Stratfield Saye estate for the Duke of Wellington in recognition of his military successes in Spain and France. These gifts were subject to the Wellington Acts (1812 to 1815) governing the use to which public money could be put to fund an estate. The lands acquired were known as the 'Parliamentary Estate' and the Acts provided for an oversight body of Trustees, known as the Official Trustees, to provide governance and to protect the public investment. The Treasury Solicitor's Department acted on behalf of the Trustees. See The National Archive (TNA), TS 27/900 series of files.
18 The smaller estates surrounding Stratfield Saye included the Beaurepaire estate in Bramley, Tilney Hall in Rotherwick, and the Heckfield Place estate in Heckfield. All three were probably less than three thousand acres each. Two of the three were broken up before or after the Second World War and the third disposed of much of its landholdings; few records are accessible for these estates. Somewhat larger was the Hackwood Park estate of Lord Bolton to the south of Stratfield Saye. Although the estate still exists, much of its landholdings around Basingstoke were sold off; some of its records survive in the Hampshire Record Office but insufficient to provide a detailed picture of estate performance during the period studied.
19 Gregory Phillips, *The Diehards. Aristocratic Society and Politics in Edwardian England* (London, 1979), pp. 2–3.
20 The National Archive (TNA), TS 27/966, Terrier of Estates submitted to Trustees of Parliamentary Estates, dated 2 February 1900.
21 MERL, G40/181, Stratfield Saye estate rental account, 123rd account, Michaelmas, 1893.
22 B. A. Holderness and G. E. Mingay, 'The South and South East', in E. J. T. Collins, ed., *The Agrarian History of England and Wales, Vol VII, 1850–1914 (Part 1)* (Cambridge, 2000), p. 372.
23 Holderness *et al.*, The South and South East, p. 370.
24 Holderness *et al.*, The South and South East, p. 367.
25 John Bateman, *The Great Landowners of Great Britain and Ireland* (Leicester, 1971; first published 1876), p. 79.
26 HCA, Highclere estate rental accounts, 1893–97, Ledger B.
27 HCA, Highclere estate rental accounts, 1898, Ledger C.
28 BRO, D/EZ/173/1/1-24, Valuation of Property of Richard Benyon (deceased) in the Counties of Berks, Hants and Essex by Richard Todd, Land Agent, Englefield, Reading, February 1898. The Terrier was required for probate purposes following the death of Richard Fellowes Benyon in 1897. His nephew James Herbert Benyon inherited the Estate; he died in 1935.
29 BRO, D/EBY/E146, farm rental accounts for the Berkshire and Hampshire Estate, 1908–1921.
30 BRO, D/EZ/173/1/1-24, Valuation of Property of Richard Benyon.
31 BRO, D/EBY/E146, Englefield estate farm rental accounts.
32 From George North's obituary published in the *Journal of the Land Agents' Society (JLAS),* Vol 41, 1942, p. 34.
33 TNA, 1861 England and Wales Census, RG09/3670, folio 28, 7; *FamilySearch* (https://familysearch.org/ark:/61903/1:1:75BQ-N2M: 23 February 2021), downloaded on 1 September 2023. A report in the Newbury Weekly News on the state of the Highclere estate in 1906 referred to Rutherford as having been Land Agent there for 18 years; British Newspaper Archive (BNA), 'Studs, Herds and Flocks' in *The Newbury Weekly News*, 18 October 1906.
34 TNA, 1861, RG09, England, Scotland and Wales census, database and images, *findmypast* (http://www.findmypast.com: n.d.)), downloaded on 1 September 2023.
35 *Journal of the Land Agents' Society* (*JLAS*), Vol 1, 1902, p. 118.
36 TNA, England and Wales 1851 Census, 1851, HO107/2381, folio 56, p. 41, *FamilySearch* (https://familysearch.org/ark:/61903/1:1:SG1R-5Z4: 12 September 2019), downloaded 1 September 2023.
37 MERL, A263, letter from Todd dated 12 December 1907 and North's reply dated 16 December 1907. Todd's election as an associate member was gazetted in the February edition of the Journal, *JLAS,* Vol VII, 1908, p. 55.
38 BNA, 'Death and Funeral of Mr Leslie Todd' in the *Reading Mercury*, 17 October 1914. BRO, D/EBY/A164, annual accounts ledger 1916, p. 20. The auditor noted the arrival of the new Land Agent in March 1915. Richard Todd died later in 1915, BNA, *Berkshire Chronicle*, 12 November 1915.
39 BNA, 'Death of Captain Paul' in the *Reading Standard,* 5 August 1938.
40 MERL, A135, letter from Colebrook Carter to North dated 2 October 1907 concerning a reference for a gardener. Carter reports that he will not be standing again for the National Council of the Land Agents Society; both men were members of the Council 1905–1907.
41 *JLAS,* Vol VI, 1907, list of Council members, preface. Charles Carter's associate membership was gazetted in May 1909, *JLAS* Vol VIII, 1909, p. 221.

42 HCA, Shelford rental accounts, 1918–1926, Ledger E, pp. 37, 182.
43 The importance of timber production as a source of income was examined in detail in Gareth Jones, The sale of timber as a source of income on the Duke of Wellington's Stratfield Saye estate 1892–1936 in *The Agricultural History Review*, Vol 71, Part 1, 2023, pp. 66–86.
44 Bodleian Library, MS North add c.9 and c.10, Wroxton Estate rental accounts 1894–98 and 1902–06.
45 Stratfield Saye Archive (SSA), 4th Duke's Private Papers, letter from the Duke to George North dated 16 January 1902. Arrears at Stratfield Saye did not fall to less than two per cent of rental income until after 1906, much later than described by E J T Collins (ed), *Agrarian History of England and Wales*, Vol VII, 1850–1914, Part 1 (Cambridge, 2000), Table 2C.1, pp. 210–211.
46 BRO, D/EBY/A164, Englefield estate accounts ledger, 1925–6.
47 BRO, D/EBY/A165, Englefield estate accounts ledger, 1935–6.
48 HCA, Highclere estate rental accounts, 1918, Ledger H, p. 69. The tenant was charged 2.5 per cent interest on the outstanding sum.
49 Earl of Carnarvon, *No Regrets* (London, 1976), p. 135.
50 HCA, Estate rental accounts, 1929, Ledger L, p. 96. Interest payments collected with half-yearly rents at Stratfield Saye are listed in MERL, G40 (part of the A Series in the Wellington Archive).
51 Thompson, *English Landed Society*, p. 339.
52 MERL, A137 (1866.1), letter from Holbrook to North dated 20 August 1920.
53 MERL, W/967/57, letter from Holloway, Olivers Farm, to North dated 5 December 1928 requesting a rent rebate and seeking to be treated the same as other tenants.
54 MERL, G40, Stratfield Saye estate annual rental accounts; W/660, farm rental schedule for tax purposes, 1930; and W/661, farm rental schedule for tax purposes, 1935.
55 MERL, W/874/48, letter from Wilshire to North dated 13 November 1928.
56 MERL, W/593/18, letter from the Duke to North dated 19 May 1931.
57 BRO, D/EBY/A164 and A165, Englefield estate accounts, 1915–1936.
58 Jones, The sale of timber, p. 72.
59 HCA, Highclere estate accounts, 1911, Ledger F, p. 63.
60 HCA, Highclere estate accounts, 1917–18, Ledger H, pp. 66, 133.
61 HCA, Highclere estate accounts, 1917–18, Ledger H, p. 133.
62 MERL A498, Stratfield Saye estate accounts ledger for 1918. The role of the Official Trustees is described in more detail in Jones, The sale of timber, *AHR,* Vol 71, Part 1, 2023, p. 70.
63 HCA, Highclere estate rental accounts ledger H, 1917, p. 33.
64 These figures exclude the large transfers of funds which occurred in 1893 to clear debts and the timber payments to the Duke's Solicitor in 1918.
65 BoE Inflation Calculator, inflation averaged 1.4 per cent over the 44-year period.
66 BoE Inflation Calculator.
67 BRO, D/EBY/A164 and A165, Englefield estate accounts, 1915–1936.
68 BRO, D/EBY/A164 and A165, Englefield estate accounts, 1915–1936.
69 BRO, D/EBY/A164, Englefield estate account ledger, 1915–1926, pp. 96, 178.
70 HCA, Box 17, Carnarvon Estates Company Articles of Association, 8 August 1925. The intention to adopt this structure predated the 6th Earl's planning; in early 1922, the 5th Earl was discussing the concept with his Land Agent, see HCA, letters from the 5th Earl to Rutherford dated 19 February, 27 February, and 12 March 1922.
71 Cannadine, *Decline and Fall,* p. 132. Cannadine lists 'Buccleuch, Bute, Fitzwilliam, Rutland, Beaufort, Devonshire and Salisbury' as owners of such companies.
72 Phillips, *The Diehards,* p. 46.
73 *JLAS*, Vol XXV, February 1926, p. 142. The Land Agents' Society formed a special sub-committee to examine the potential benefits for incorporation of landed estates. Its report (dated July 1926) was published in September 1926; *JLAS*, Vol XXV, September 1926, 675–6. The sub-committee reported that it had taken appropriate legal advice and began by summarising the position of a tenant for life under the Settled Lands Act 1925 and the potential benefits of a transfer of Company shares rather than land on inheritance, provided the former were correctly valued. The risks involved had already been flagged in an earlier article in the Journal concerning the outcome of a court case, J. W. McConnels', *Executors v Commissioners of Inland Revenue; JLAS*, Vol XXV, August 1926, pp. 558–9.
74 HCA, Box 17, Carnarvon Estates Company Minute Book, 10 August 1925, p. 1.
75 HCA, Highclere estate rental accounts, 1925, Ledger K, p. 36.
76 HCA, Box 17, Minute Book, 18 September 1925, p. 4. The Sale Catalogue can also be found in Box 17.
77 D K Britton, The Sale Value of Farm Land between the Wars in *The Farm Economist,* Vol 6, 1948–51, p. 126. A better comparison may be the figure quoted for farm sale prices on the Berkshire Downs, £18 per acre for the period 1925–29, in Richard Tranter, Agricultural Adjustment on the Berkshire Downs during the recession of 1921–38 in *The Agricultural History Review*, Vol 60, No 2, 2012, p. 220.

78 HCA, Box 17, Minute Book, 18 October 1926, p. 22.
79 HCA, Box 17, Minute Book, 19 March 1930, p. 63; 12 June 1930, p. 66. At 636 acres (in 1914), Crux Easton Farm sold for an average of £7.17s per acre and Penwood Farm sold for £14.15s per acre.
80 HCA, Box 17, Minute Book, 2 January 1932, p. 84.
81 HCA, Box 17, Minute Book, 1934, p. 107; 1935, p. 118; and 1936, p. 129.
82 HCA, Highclere estate accounts ledger, 1934–35, Ledger N, pp. 245–6.
83 HCA, Box 17, Minute Book, p. 66, dated 12 June 1930, records decisions to invest profits from land sales in shares and bonds. Earl of Carnarvon's Stud Farm, Highclere, ledger B, 1915–1919, p. 1, suggests that during the War years the Stud produced an average surplus of £1,861 p.a.
84 The Englefield accounts ledger does not specify what precisely is included in 'fixed charges' but does specify changes in income tax rates and tithe charges as being responsible for sharp increases in costs.
85 The background to the Improvement Fund and its funding from timber income is described in detail in Jones, The sale of timber, *AHR,* Vol 71, Part 1, 2023, pp. 70–71.
86 MERL, A436, Stratfield Saye estate accounts ledger, 1897, pp. 66–7.
87 MERL, A470, Stratfield Saye estate accounts ledger 1906, pp. 86, 66.
88 MERL, A236, North's letter to Farrer & Co dated 14 January 1931. The Trustees authorised payment on 20 February 1931.
89 TNA, TS 27/909, miscellaneous copy documents, letter from Farrer & Co to Treasury Solicitor's dated 20 May 1930.
90 TNA, TS27/909, miscellaneous copy documents, Treasury Solicitor's memo dated 12 April 1930. Up to 1910, North's average annual spend from the Improvement Fund had been £1,100 p.a.
91 HCA, Highclere estate account ledger C, 1900, p. 226 and ledger E, 1908–09, pp. 61, 129.
92 Michael E Turner, J V Beckett, and B Afton, *Agricultural Rent in England 1690–1914* (Cambridge, 1997), p. 23.
93 HCA, Highclere estate account ledgers, 1893–1936 and BRO, D/EBY/A164 and A165, Englefield estate account ledgers, 1915–1936.
94 BRO, D/EBY/A164, Englefield estate account ledger, 1921, pp. 151–174 and 1922, pp. 175–194.
95 Turner, et al, *Agricultural Rent in England*, p. 23.
96 Records in the Wellington Archive do not suggest a large number of new buildings were constructed at Stratfield Saye during the interwar period.
97 BRO, D/EBY/A164, Englefield estate accounts ledger, 1916, auditor's note, p. 45.
98 MERL, W/1251/40, letter to North from Farrer & Co dated 29 May 1901. Becket and Wood's study of the Thoresby Estate in Nottinghamshire revealed that nearly 20 per cent of income was spent on repairs to farm buildings and cottages in the 1890s: J V Beckett and B A Wood, Land Agency in the Agricultural Depression: R A Wordsworth at Thoresby, 1883–1914 in *Trent Geographer*, 1987, Vol 11, p. 19.
99 Turner *et al*, *Agricultural Rent in England*, p. 23.
100 John R Allen, *St Saviour's Church and Parsonage, Mortimer West End, Hampshire-Berkshire Border; building on the Englefield Estate during the Victorian boom* (Oxford, 2011), p. 2.
101 BRO, D/EBY/A164 and A165, Englefield estate accounts, 1915–1936.
102 HCA, Highclere estate account ledgers, 1893–1935; BRO, D/EBY/A164 and A165, Englefield estate accounts, 1915–1936; and MERL, Stratfield Saye estate account ledgers, 1900–1919.
103 MERL, Stratfield Saye estate account ledgers, 1920–1936.
104 MERL, A199, Lord Douro's accounts and vouchers, 1920–1929. The Head Gamekeeper received a wage of £2.10s per week whilst the other five gamekeepers received £1.15s per week.
105 Thompson, *Landed Society,* p. 328.
106 HCA, Box 17, Carnarvon Estate Company Minute Book, 1936, p. 125.
107 The household accounts from this period have either not survived or were not deposited at MERL.
108 BRO, D/EBY/A164 and A165, Englefield estate account ledgers, 1915–1936.
109 HCA, Highclere estate account ledger B, 1893, p. 119 record investment in the Castle water supply and estate account ledger J, 1924, p. 150 shows very large sums spent on upgrading the electricity supply within the Castle.
110 BRO, D/EBY/A164 and A165, Englefield estate account ledgers, 1915–1936. The sum expended increased significantly to £1900 in 1936 due to a change in the way gardeners' wages were paid, suggesting that they were not included in the estate accounts previously.
111 HCA, Highclere estate account ledger F, 1913, p. 191.
112 HCA, Highclere estate account ledgers J-N, 1923–1935.
113 MERL, A364, Stratfield Saye estate account ledger, 1902, p. 22.
114 MERL, W/1685, staff list for all Stratfield Saye estate staff dated 1908.
115 MERL, A198, Stratfield Saye estate vouchers 1921 and A566, estate vouchers 1931.
116 HCA, Highclere estate wages ledgers 1912–15; 1923–25; and 1927–1930.
117 HCA, Box 17, Minute Book, 8 October 1929, p. 58.
118 BRO, D/EBY/A165, Englefield estate accounts ledger, auditor's report, 1936.
119 MERL, A597, Stratfield Saye estate account ledger, 1911.

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120 The Duke of Bedford claimed that he committed around five per cent of the rental income from his Thorney Estate in Bedfordshire to charitable causes in the late nineteenth century: Duke of Bedford, *A Great Agricultural Estate* (London 1897), p. 109.
121 MERL, A598, Stratfield Saye estate accounts ledger, 1933–34.
122 BRO, D/EBY/A165, Englefield estate annual accounts ledger, 1926–1936, pp. 165–178.
123 Mandler, *Stately Home*, p. 242.
124 Hampshire Records Office, 17M96/PX1, Stratfield Saye Parish Council Minute Book, 1894–1937, pp. 75, 84.
125 MERL, A229, North's letter to the Duke dated 11 May 1935.
126 MERL, A462, Stratfield Saye estate accounts ledger for 1935 and 1936.
127 MERL, A598, Stratfield Saye estate accounts ledger, 1934.
128 MERL, A229, draft letter from North to Farrer & Co dated 21 February 1935.
129 TNA, TS 27/961, Estate Duty 1935–1942, letter from Farrer to Treasury Solicitor's dated 23 March 1936 and Treasury Solicitor's letter to Farrer dated 9 May 1936. The Bank of England Inflation Calculator indicates that £10,058 in 1936 would be the equivalent of £588,000 in September 2023; www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator.
130 Earl of Carnarvon, *No Regrets (*London, 1976), pp. 135–6.
131 Carnarvon, *No Regrets,* pp. 135–6. The Earl may have regarded Rutherford junior as being too much like his father; he described Wickham Boynton as a 'light hearted, amusing companion and we had a lot of fun'. *No Regrets,* p. 139.
132 Michael Havinden, *Estate Villages Revisited (*Reading, 1999), pp. 77–78.
133 Havinden, *Estate Villages,* p. 79.
134 Havinden, *Estate Villages*, pp. 82–84.
135 BRO, D/EBY/A164 and A165, Englefield estate accounts, 1915–1936; BNA, 'Death of Capt. Paul', *Reading Standard*, 5 August 1938.
136 Cannadine, *Decline and Fall*, p. 88; Mandler, *Fall and Rise,* p. 226, 242.
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138 John Beckett and Michael Turner, End of the Old Order? F M L Thompson, the Land Question and the Burden of Ownership in England, c. 1880-c.1925 in *The Agricultural History Review,* 2007, Vol. 55, No 2, (2007), p. 288.
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