

BOWRING AND THE GREEK LOANS OF 1824 AND 1825

One of the most enthusiastic of those in England who supported the Greeks in their struggle against the Turks was the young London merchant, John Bowring. A man of humble origin but of considerable talents, great ambition and restless energy, Bowring had already attracted attention by his zeal for the cause of liberalism in France and Spain and he had played a leading part in the formation of a Spanish Committee set up in London to obtain funds for the ill-fated republican government at Madrid. Moreover he had obtained a position of some influence in radical circles by gaining the confidence of the celebrated philosopher, Jeremy Bentham, who entrusted him with the editorship of the radical journal, the *Westminster Review*, and eventually made him his literary executor and biographer. He seemed destined for a distinguished political career and if serious faults of character had not damaged his reputation, might well have achieved more than the knighthood and colonial governorship, which were to be the summit of his fame¹.

Bowring first became interested in Greece in 1821 and in November that year he assisted an Italian exile, Count Palma, in the formation of a Greek Committee at Madrid². Fifteen months later, when a Greek Committee was set up in London for the purpose of raising funds for the material assistance of the Greeks, Bowring became its secretary and wrote many hundreds of letters urging possible supporters to contribute to the cause³. The funds obtained by this means eventually enabled the Committee to send a small military expedition to Greece. Nevertheless

1. A detailed study of Bowring's political career has been made by the present writer in "The Political Career of Sir John Bowring between 1820 and 1849", an unpublished M.A. thesis in the University of London Library. See also the memoirs attached to the collection of Bowring's papers edited by his son, L. B. Bowring, as *The Autobiographical Recollections of Sir John Bowring*, (London, 1877).

2. A. Palma, *Greece Vindicated*, (London, 1826), p. 7.

3. The replies to many of these letters have been preserved in the archives of the London Greek Committee, now in the National Library at Athens.

the subscriptions were very disappointing and the committee realised that only a loan could provide enough money to satisfy the needs of the insurgents.

It was in order to arrange such a loan that the Greek government despatched to western Europe two Deputies of the National Assembly, with instructions to obtain the best conditions possible. These Deputies, Jean Orlandos and Andreas Louriottes, a merchant from Leghorn, arrived in London in January 1824 and immediately opened negotiations with the London Greek Committee. Agreement was soon reached and in February a contract was signed for a loan of £ 800,000 on the security of the soil of Greece. Two years interest, at 5% of the nominal value, was reserved and a sinking fund was placed under the control of two radical members of Parliament, Joseph Hume and Edward Ellice, who, together with the firm of Loughnan and Son, were to act as contractors on behalf of the Committee. On 21 February the loan was officially launched at a banquet in the City and a few days later it was floated at the rate of 59.

At first all went well; prospectuses appeared in the leading newspapers and within a few days the loan was heavily oversubscribed. Bowring, who had secured bonds to the nominal value of £ 25,000, was delighted. "The terms of the loan were much better than we could expect", he wrote to Leicester Stanhope in Greece, "it was wonderful to see how many offers were made of money"⁴. Early in March, however, he became involved in an unpleasant quarrel with the two Deputies, which arose when Orlandos and Louriottes sent a letter to Bentham accusing Bowring of having tricked them over the loan contract. According to this letter, the Deputies had produced in February a minute, which they wished to include in the contract, setting down in detail instructions for the disposal of the loan. Bowring, they informed Bentham, had told them that the minute would require the approval of the contractors. But he had assured them that there would be no difficulty and had promised to look after the matter himself. They had then signed the contract "without further discussion". Later, however, they had decided to send a copy of their minute to Hume and Ellice and they were now forwarding another copy to Bentham, hoping that he would "overcome any obstacles which could be put in the way by Mr. Bowring"⁵.

4. Bowring to Stanhope, 4 March 1824. L. Stanhope, *Greece in 1823 and 1824*, (London, 1824), p. 343.

5. Orlandos and Louriottes to Bentham, 10 March 1824. Quoted in E. Dalleggio, *Les Philhellènes et la guerre de l'indépendance*, (138 lettres inédites de Orlando et Louriotis), (Athens, 1949), p. 157.

A few days after this first letter, Orlandos and Louriottes wrote to Bentham again, pointing out that, if the disposal of the loan remained entirely in the hands of the contractors, then they, the Deputies, would be accused of "having sold Greece to the English". They assured Bentham that without Bowring's promises about the minute they would never have put their names to the contract⁶. Bentham had already consulted Bowring and had received from him a reply which not only made it clear that the minute sent to the philosopher was different from the one which the Deputies had presented to Bowring himself but also put forward reasons why the original minute was unacceptable. This, according to Bowring, was because it obliged the Greek government to employ the loan for certain specified objects favoured by the Deputies and their friends. It would, he declared, "have alarmed the lenders, for it trumpeted forth the dissensions of the Greeks"⁷. The Deputies admitted that they had sent Bentham a modified version of their minute, in an attempt to reach an agreement, but they denied that the original document had had a partisan intent⁸. Bowring, however, with the support of Hume and Ellice, refused to accept any compromise over the terms of the minute, insisting that this would give the Deputies too much power over the disposal of the loan. For several days both parties continued to put their view to Bentham who after trying, in vain, to arrange a settlement, finally advised the Deputies that it would be expedient for them to accept the situation if they wanted to get the money⁹. This Orlandos and Louriottes reluctantly agreed to do. But in spite of many protestations of friendship, they continued to harbour a deep resentment against Bowring. And later, when Bentham tried to persuade the Deputies to recommend Bowring as Greek Consul in London, they did all they could to urge the Greek government not to have anything to do with him¹⁰.

6. Orlandos and Louriottes to Bentham, 13 March 1824, *ibid.*, p. 158.

7. Bowring to Bentham, 12 March 1824. Bentham MSS. University College, London, XII, fo. 13. A copy of the original minute, with the offending second clause, prohibiting the Finance Minister of the Greek government from having any authority over the funds of the loan, is given in Count Palma's *Greece Vindicated*, p. 182.

8. Orlandos and Louriottes to Bowring, 15 March 1824. Dalleggio, *op. cit.*, p. 162.

9. See Bentham to Bowring, 20 March 1824. Bentham MSS. U.C.L., XII, fo. 14.

10. Orlandos and Louriottes to Archbishop Ignatius, 26 April 1824. Dalleggio, *op. cit.*, p. 68. Ignatius, a Greek patriot who was living in exile at Pisa, was a personal friend of Louriottes's.

The ill feeling which had arisen between Bowring and the Deputies over the terms of the contract was soon aggravated by further misunderstanding over the management of the loan. In February, when Greek stock had been issued, the enthusiasm of the promoters had forced the price of shares up from 59 to 63. But this figure was not maintained and by the end of March stock had fallen to a discount of 5% at 54 and showed no signs of rising about this level. Both the Committee and the Deputies were highly concerned. Only the first instalment of £ 10 had been paid and if the bondholders were to retain their confidence some means had to be found of forcing the price of shares up again. In April, therefore, Bowring and Loughnan decided to urge the Deputies to make a considerable purchase of shares with the money at their disposal in order to stimulate the market. The Deputies were naturally reluctant to engage in such a speculation. At the end of April, however, as the value of stock continued to fall, they agreed to carry out the operation and part of their funds were used for this purpose¹¹. As the necessity for desperate measures of this kind increased, the personal distrust between Bowring and the Deputies became greater. Each party suspected the other of allowing private interest to come before the needs of Greece. According to Orlandos and Louriottes, the Greek Committee meant in reality one or two persons such as Bowring and Loughnan, who were trying to enrich themselves at the expense of the Greeks and had been disappointed in their speculations¹². According to Bowring, the Deputies were trying to make themselves independent of control by the Committee, in order to use the funds for their political intrigues in Greece.

On 14 May all this tension was brought to a head by the news of the death of Lord Byron at Messolonghi. This disaster came as a great shock to those who were trying to restore confidence in the loan, for it had been Byron's name which had persuaded many people to invest their money in Greek stock. In these circumstances it is not surprising that a meeting between Bowring and the Deputies early in June was a most unpleasant one. The situation was particularly tense because the payment of the fourth instalment was at hand and the Deputies believed that this would act as an added security in persuading shareholders to retain their bonds. According to Orlandos and Louriottes, (who wrote an account of the incident to Archbishop Ignatius in Italy), Bowring opened the meeting

11. Orlandos and Louriottes to Archbishop Ignatius, 18 May 1824. *ibid.*, p. 77.

12. Orlandos and Louriottes to Archbishop Ignatius, 26 April 1824. *ibid.*, p. 170.

by recommending the postponement of this fourth instalment for several months on the grounds that "the affairs of Greece were in a pitiable state". He then asked to be relieved altogether from his own first three instalments, with which he was in arrears, as a reward for his services to Greece. When the Deputies tried to remind him that this was an occasion on which patriotism should come first, he completely lost his temper and shouted at them, "Que la, où il y a question d'intérêt, n'entraîne pas la philanthropie, ni la patriotisme, ni l'indépendance". Bowring then went on to threaten that if they refused to purchase stock to any amount he wanted them to do, he would publicly expose the Deputies' conduct. In fact, (so the Deputies declared), he was now determined to ruin the loan because he could no longer exploit it for his own advantage. He hoped to make necessary a new loan, which would be carried through by "more docile" Greek agents, so that he could devise fresh plans to enrich himself ¹³.

It is certainly true that Bowring was urging the replacement of Orlandos and Louriottes. When a meeting of the London Greek Committee took place on 12 June, he drafted a letter to the Greek government which, in addition to stressing the need for unity, recommended the appointment of fresh representatives in London ¹⁴. As he admitted to Byron's friend, Hobhouse, a few days later:

I have had so much annoyance with these Greek affairs... that I have determined to retire from the Committee as secretary at least. I cannot obtain from Orlando and Luriottis even the civility of an answer to my letters—I will write no more. A man who has written three or four thousand letters to serve a cause (as I have done) and then by way of reward cannot get a civil word from the representatives of that cause, must have a passion for being so scorned if he bear it long ¹⁵.

Throughout the summer of 1824 this depressing state of affairs continued. The value of Greek stock fell even lower. A first instalment of the loan, which had been held up by Byron's death, was at last released to the Greeks but otherwise there was not a favourable development of any kind. In July, when the leading members of the Committee gathered in London for Byron's funeral, meetings were held to consider the future of the loan, and a report of the situation in Greece, brought home by

13. Orlandos and Louriottes to Archbishop Ignatius, 11 June 1824. *ibid.*, p. 84.

14. Quoted in *Westminster Review*, VI, 123.

15. Bowring to Hobhouse, 18 July 1824. Hobhouse Papers, B.M. Add. MS. 36460 fo. 242.

Colonel Stanhope, was anxiously considered. So gloomy was the picture of disunity Stanhope painted, that it was only by extreme efforts that the Deputies were able to persuade the Committee to send any more money to their country at all. Meanwhile, Bowring, who had not in fact given up his secretaryship, found himself held responsible for many of the disasters which had occurred. The Deputies attacked him as an enemy of Greece; the bondholders blamed him for their disappointing investments in the loan; the Tory magazines gleefully calculated the fortunes he had amassed at the expense of the bondholders¹⁶, though his real financial position, which had been weakened by unwise speculation and neglect of his business affairs, became increasingly desperate. Writing to an acquaintance at Corfu Bowring admitted;

...The loan is in a terrible state and I, who have almost found the half, am accused of having...deceived the English people, although I have suffered more than anyone else in this affair having lost a fortune in obtaining and upholding the credit of the Greek government. The Deputies have forfeited the good opinion of the Greek Committee for rapacity and secrecy... But the Committee have laboured in vain, and, I think, will break up if affairs don't take another aspect. We wait the next accounts from Greece with the utmost anxiety...¹⁷.

It was about this time that Bowring took a step which was to have disastrous consequences for himself. Early in September he wrote to the Deputies asking them to lend him £ 5,000 out of their credit at Loughnan's. He offered, as security, his own bonds of £ 25,000 with the right of their passing to the Greek government if the private loan was not repaid within two months. Orlandos and Louriottes not unnaturally hesitated to do this service and insisted that he should first pay the arrears on his instalments. But after Hume and Ellice had supported Bowring's request, they gave way and signed an order for the money to be paid over, merely asking Bowring to let them have in writing a statement affirming his distressed condition¹⁸. On 21 September after the transaction had been completed, Bowring wrote the Deputies a letter couched in far more friendly terms than might have been expected :

16. See, for example, *Blackwood's Magazine*, XVI, 596.

17. Bowring to Gerostati, 5 October 1824. (Copy). Colonial Office Papers 136/27. (Greek Revolution : Intercepted Correspondence).

18. *Times*, 6 November 1826.

My Friends,

It is my duty to return you my earliest thanks for the favour you have done me in withdrawing for the account of your government the £ 25,000 scrip at 10% discount. . . I am still the holder of a considerable sum and I hope I shall see the loan rise to a good price for the benefit of everybody. I salute you cordially¹⁹.

This letter made it clear to the Deputies that Bowring wished to regard the transaction not as a loan but as a sale of stock at 10% discount, though the market stood at 16% below par. Bowring, in fact, had decided to unburden himself of his bonds at a figure which he believed to be more suited to his services to Greece than to the market price. This, however, was not the end of the affair. A month later, on 19 October, when the commercial boom of that autumn temporarily caused the value of Greek stock to rise, Bowring again wrote to the Deputies now asking for the return of his bonds²⁰. To this request the Deputies replied by expressing their complete astonishment. They reminded Bowring of his previous letter recognising a sale and declared the matter as out of their control²¹. Bowring, however, persisted in his demand and once again referred the question to Hume, who visited Orlandos and Louriottes personally and in the end obtained their consent²². In his reply to the Deputies' letter agreeing to return him his bonds, Bowring admitted that the earlier transaction might have recognised a sale but justified his action by pointing out that the difference was, "a matter of little importance" to the Greek government but a serious one to himself²³. The bonds were now finally disposed of by Bowring through a firm of brokers at the enhanced market price, and there, for the time being, the matter rested.

The service performed by the two Deputies won them little gratitude, for early in December Bowring informed them that the London Greek Committee had decided to make direct representations to the Greek government impeaching their public conduct. The Deputies immediately protested against this decision which they declared could not have been required by the majority of the Committee²⁴. There were, however, few

19. Quoted in *Times*, 30 October 1826.

20. *Ibid.*

21. *Ibid.*

22. *Times*, 6 November 1826. The Deputies' letter of 13 November 1824, agreeing to return Bowring's bonds, is reproduced in Dalleggio, *op. cit.*, p. 215.

23. *Times*, 30 November 1826, quoting Bowring's letter of 15 November 1824.

24. Orlandos and Louriottes to London Greek Committee, 14 December 1824. Dalleggio, *op. cit.*, p. 122.

friends to come to their support. Even Bentham had lost patience with them and refused to correspond with them any longer. It seemed as if their mission in England was rapidly drawing to its close when instructions from the Greek government, which was planning to raise another big loan, provided Orlandos and Louriottes with fresh duties. After negotiations in London and Paris during the winter, a contract was signed in February 1825 between the Deputies and the firm of J. and S. Ricardo for a new loan of £ 2,000,000. In these negotiations Bowring played no part for the Deputies were determined to let him have nothing further to do with their affairs. Indeed, according to Bowring, the second loan was contracted "without the slightest reference to the Greek Committee, to whom... the whole affair was a secret"²⁵.

After the agreement with Ricardo's Bowring rapidly lost interest in Greek affairs, so long as they remained in the Deputies' hands. He had already taken on important new duties as editor of the *Westminster Review* and these provided more than enough work to occupy his attention, quite apart from his disordered business concerns. Without the enthusiasm of its secretary to keep it going, the Greek Committee itself ceased to exist in all but name, though Hobhouse and Ellice assisted Messrs. Ricardo as contractors on behalf of the second loan and a number of other Philhellenes, such as Stanhope, kept in close touch with developments in Greece²⁶.

The events of the next twelve months can be briefly described. The relationship between the Deputies and the contractors for the new loan soon became as unpleasant as in the case of the first loan. In particular, the Deputies were accused of mismanaging the funds which had been set aside for the equipment of a naval expedition to Greece. This distrust of Orlandos and Louriottes now extended even to the Greek government itself and late in 1825 a new representative, Spaniolackes, was sent to England with instructions to enquire into the Deputies' conduct. The arrival of a new agent from Greece revived Bowring's interest and in April 1826, when a committee was set up to assist Spaniolackes in examining the Deputies' accounts, Bowring was appointed its secretary. This enquiry, however, was able to achieve little, for the Deputies denied the right of Spaniolackes or anyone else to look into their affairs and in spite of a letter from Bowring, assuring them that "no consideration of personal

25. "The Greek Committee" *Westminster Review*, VI, 128.

26. According to Miss Penn, who has examined the archives of the London Greek Committee at Athens, the minutes ceased to be kept after 1824. See V. Penn, "Philhellenism in England", *Slavonic Review*, XIV, 660.

hostility” influenced the committee, refused to have anything to do with it”²⁷. Orlandos, in particular, protested strongly against charges of misappropriation and in August left the country for good, eventually returning to Greece, where Louriottes was to join him in the following year.

But not everyone was prepared to put the onus of responsibility for the mismanagement of the loans upon Orlandos and Louriottes. In the Spring of 1826 the Italian Philhellene, Count Palma, who had visited Greece, published a book entitled *Greece Vindicated* in which he defended the conduct of the Deputies, demanded a full investigation of the disposal of the Greek funds and called for a much more active Greek Committee in London, “for in reality”, he declared, “it exists no longer except for those who wish to profit by pretending that it does”²⁸. Palma’s book voiced a growing feeling amongst Greek bondholders that both loans required a far more thorough examination than they had so far received. The collapse of the commercial boom had produced a widespread distrust of high sounding projects and most of those who held Greek stock were beginning to wonder if their money would ever be repaid. It was in reply, therefore, to Count Palma’s charges that Bowring published a long article upon Greek Committee affairs in the *Westminster Review* for July 1826. In this article he countered Palma’s criticisms of the handling of the first loan by admitting the need for a thorough investigation of the second, in which the Committee had officially taken no part. The details of this second loan, he admitted, could give no satisfaction to anybody. Serious charges of mismanagement brought against both the Deputies and the contractors “required an early disclaimer”. The incompetence of Orlandos and Louriottes had been at the heart of the trouble and “almost every evil was clearly and distinctly to be attributed to their having too much control over the funds”. Another constant source of misfortune had been the contending factions in Greece. According to Bowring, a considerable portion of the money sent to the Greeks had been mispent in their own disputes. Those who advanced it had consequently to anticipate “total and final loss”, for no measures whatever had been taken to ensure the fulfilment of Greece’s part of the contract. Bowring’s article ended with a financial statement of the first loan, accompanied by an assurance

27. Bowring to Orlandos and Louriottes, 3 May 1826. Quoted in *Times*, 5 September 1826.

28. Palma, op. cit., p. 54.

that, compared with its successor, these funds had been "well applied" with "no waste, no jobbing in any shape whatever"²⁹.

This disclosure by the *Westminster Review* that their money was as good as lost aroused considerable alarm amongst the bondholders, particularly as a sum of £ 14,000 had recently been taken out to Greece. When to this shock was added the news of the fall first of Messolonghi and then of Athens, public concern reached its height. Early in September a meeting of bondholders was called to consider the situation and received a report from Bowring of the findings of the committee appointed to assist Spaniolackes in examining the accounts. The revelation that these accounts included large sums of money taken as commission by Messrs. Ricardo as well as by the Deputies and that part of the funds remained completely unaccounted for, produced a storm of indignation. After an angry speech by the Chairman, Colonel Stanhope, criticising all those concerned with the second loan, a new committee was appointed, including Bowring, Hume, Stanhope and several representatives of the bondholders, to carry out a further enquiry into the mismanagement of the loans³⁰. This committee quickly got down to its task, though few of its members apart from Bowring and Stanhope attended with any regularity and Messrs. Ricardo refused to give any assistance. Bowring, however, professed to be satisfied with its progress and wrote to a friend, "We are going most courageously and determinedly into the enquiries connected with the Greek loans. Whether any ultimate good will result I know not but the public shall know the facts"³¹. All the same, it is doubtful whether these enquiries can have been very agreeable to him for Louriottes now supplied information about the repurchase of stock on behalf of a certain unnamed "friend of Greece", which must have been of considerable embarrassment to Bowring in view of his own private dealings with the Deputies in 1824³².

On 23 October the bondholders reassembled with Colonel Stanhope again in the chair. For a meeting which was to have such far reaching consequences, the attendance was thin. According to the *Times* there were not more than thirty persons present, though these included some of the angriest bondholders³³. The reading of the report was entrusted to Colonel

29. "The Greek Committee", *Westminster Review*, VI, 113.

30. *Times*, 4 and 5 September 1826.

31. Bowring to E. Baines, 18 September 1826. John Rylands Library, English MS. 351 fo. 35.

32. See Louriottes's letter to the *Times* on 30 October 1826.

33. *Times*, 24 October 1826, from which the following account of the meeting is taken.

Groves Jones, a radical member of Parliament, who had attended part of the recent investigation. The Committee, Colonel Jones explained, "had met with obstacles and difficulties on every side". A payment for stock standing in the name of Orlandos "wanted elucidation" but "that gentleman had left England and Mr. Luriottis professed himself unable to explain it". Equally serious were certain transactions which had taken place with the funds of the second loan. In Colonel Jones's words, "the committee were desirous of ascertaining on what grounds the sum of £ 4320 was paid for the purchase of £ 8.000 stock at the price of 54, when their value in the market was no more than half the amount paid. Mr. Luriottis had informed the committee that this sum was paid to a friend of Greece, who had rendered services to that country, but whose name he could not possibly state". The report concluded, after some criticism of the long delayed naval expedition to Greece, with a reminder of the impropriety of allowing so large a sum in Greek bonds to be in the hands of the Deputies, who had constantly shown themselves to be unreliable.

Col. Jones's words gave little satisfaction to the bondholders. After some comments by the Chairman, several holders of Greek stock rose to protest at the evasiveness of the report and accused the committee of hiding information which threw discredit on the contractors rather than on Orlandos and Louriottes. This prompted Bowring to assure the meeting that "the period was not far distant when every step the committee was taking to avoid publicity must be retraced and every fact made known no matter to whom it attached reproach". Indignation, however, was too great for the bondholders to be restrained by fair promises. As Colonel Stanhope rose to propose the formation of yet another committee to be responsible for the future management of the second loan, he was interrupted by angry voices declaring that the whole enquiry was a sham and accusing the Greek Committee of having deceived them all about the state of affairs in Greece. As one speaker put it, if the Committee had been aware of the real situation, then they should have prevented the money going to Greece at all, and this "would have saved the bondholders from the desperate situation in which they were now placed". After a heated argument as to what course ought next to be adopted, the meeting finally broke up without coming to any decision.

Two days later, on 25 October, the *Times* published a long letter from Louriottes rejecting the charges of dishonesty which the committee had made³⁴. Next morning the *Times* itself entered fully into the con-

34. *Times*, 25 October 1826.

troverson in support of Louriottes. It called on him to reveal the name of the "friend of Greece", who had persuaded the Deputies to accept his stock at double the money price and informed Louriottes that "the man who has done this is what we call in English a swindler"³⁵. Two days after this, the *Times*, which must have obtained its information either from Louriottes himself or from rumours circulating in the city, published the full story of Bowring's financial transactions with the Deputies in 1824 and gave an account of similar shady conduct on the part of Hume and Ellice³⁶. These accounts were quickly confirmed by another letter from Louriottes containing the complete text of his correspondence with Bowring and Hume and disclosing the name of the "friend of Greece" whose activities had prompted the *Times* to press into enquiries. This, it appeared, was a London broker named Burton, who had agreed that his name should be revealed, on condition that Bowring's similar transaction was made public at the same time³⁷.

For several weeks after these revelations, the columns of the *Times* and other papers were filled with the charges and denials of Louriottes on one hand and of Bowring, Hume, Ellice and Messrs. Ricardo on the other. Thus Louriottes affirmed that Bowring had not only obtained a commission of £11,000 for his part in arranging the first loan but had also received "a few hundred pounds" from Messrs. Ricardo to prevent him depressing the second one³⁸. Bowring retorted by reaffirming his accusa-

35. *Times*, 26 October 1826.

36. *Times*, 28 October 1826. It is not certain what motives prompted the *Times* to intervene in the affair. The newspaper claimed to remain outside political groups though the editor, Thomas Barnes, had close relations with some of the Whig leaders. Barnes probably believed himself to be rendering a service both to the bondholders and to Greece by revealing the conduct of those who had handled the loans. The *Times* was careful to separate its attack on the Greek Committee from any criticism of the Greek cause as such. For Barnes's conception of the duties of the press, see *History of the Times*, (London, 1935), I, 209.

37. *Times*, 30 October 1826. Louriottes's correspondence with William Burton is reproduced in the Deputies' *Apologia* published at Athens in 1839 after the enquiry into their affairs at Nauplion. It seems that Burton held some of his bonds on behalf of Louriottes's English secretary, George Lee. This would explain the hesitation of Louriottes to reveal Burton's name to the committee, "the exception... to the frankness with which I communicated whatever was in my power". It would also explain Bowring's comment in the *Times* on 6 November, "I can easily understand the motive which induced Mr. Burton, on the suggestion of Mr. Luriotis or his secretary, Mr. Lee, to introduce my name by way of foil".

38. *Times*, 30 October and 1 November 1826.

tions against the Deputies and by declaring again and again that Louriottes had money in his possession which ought to have been sent to Greece. He admitted that he had taken a £11,000 commission from Loughnan but strongly denied receiving money from Ricardos³⁹. He insisted that his transaction with the Deputies in 1824 had been merely a private loan and in what Louriottes described as "Solon-like sentences", hinted that further revelations were to come;

I wait until Mr. Luriottis has completed his testimony. My answer shall be prompt and, I trust, satisfactory. He who conceals one half of what he knows, may give to falsehood the semblance of truth. To suppress evidence is nearly as bad as to invent it. . . The best triumph is the final triumph⁴⁰.

It was rapidly becoming clear, however, that Louriottes had got the better of the dispute. On 6 November Bowring admitted the authenticity of his letter of 21 September 1824, which recognised a sale of stock to the Greek government, though he pleaded it had been written at a time of family sorrow "when the mind is hardly responsible for its own acts"⁴¹. Two days earlier Hume had confessed that "over anxiety to avoid a pecuniary loss" had prompted him to demand a financial favour from the Deputies"⁴². Though angry letters from Bowring continued to appear in the press for some days more and Stanhope urged Hobhouse to re-examine the Deputies' accounts⁴³, no fresh evidence substantiating the charges against Orlandos and Louriottes was produced. On 28 November the *Times* rang down the curtain upon the scandal which it had dragged into the limelight. "May the money", it thundered, "of which the Greeks have been robbed, bring a curse upon those that possess it"⁴⁴.

This, however, was not the end of the matter. The *Times*' revelations had created an immense stir, even for an age which was hardened to financial scandals, and political opponents of the Philhellenes took full advantage of the opportunity to point out how the champions of the Greeks had behaved. William Cobbett devoted several issues of his *Political Register* to a full examination of the "Greek Pie" into which "Burdett, Hobhouse, Ellice, Hume and Bowring have been cramming their fingers".

39. *Times*, 3 November 1826.

40. *Times*, 31 October 1826.

41. *Times*, 6 November 1826.

42. *Times*, 4 November 1826.

43. Stanhope to Hobhouse, 24 November 1826. B.M. Add. MS. 36464 fo. 45.

44. *Times*, 28 November 1826.

“Bowring”, proclaimed Cobbett, “talks fine—but he will find that we shall want something more than fine talk to satisfy us that the Greek bondholders and the Greeks themselves have had fair play at the hands of this patriot”⁴⁵. The radicals themselves were greatly disturbed by the ridicule to which they found themselves exposed through the indiscretions of the Greek Committee and the chief offenders were strongly criticised for their part in the affair. Bowring in particular, came in for a large amount of censure and many letters were sent to Bentham warning him against his favourite⁴⁶. The philosopher, however, turned a deaf ear to these detractors, so great was his attachment to Bowring, who had every reason to be grateful for Bentham’s continued faith in him.

The Greek loan scandals virtually sounded the death knell of the London Greek Committee and tentative efforts to float a third loan in 1827 were a complete failure⁴⁷. As far as Bowring was concerned, however, the *Times*’ revelations did his career surprisingly little damage. Indeed, a few years later we find him carrying out important missions for the Board of Trade as a commercial investigator on the continent. All the same, he was never allowed by his enemies to forget his reputation as a jobber. In 1832, when he stood for Parliament at Blackburn, a hostile local newspaper published a full version of the *Times* correspondence of 1826⁴⁸. An account of the affair also appeared about the same time in an American Magazine⁴⁹ and another description was included in John Francis’s *Chronicles of the Stock Exchange* in 1855. But undoubtedly the most humiliating reminder of the Greek loan scandals occurred as late as 1868 when Bowring’s son, Edgar, stood as Liberal candidate at Exeter. On that occasion the conservatives brought out a series of large election posters which they placarded about the city. The first of these posters, “respectfully dedicated (without permission) to Edgar Bowring, Esq”, showed the candidate’s father carrying a large Greek pie⁵⁰.

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45. *Cobbett’s Political Register*, LX, p. 366 et seq. See also the *Quarterly Review*, XXXV, 221 et seq.

46. For criticisms of Bowring’s conduct, see the diary of Francis Place, B.M. Add. MS. 35146 fo. 51 et seq. See also Sarah Austin to Bentham, 18 December 1826. Bentham MSS. U.C.L. XII fo. 23.

47. See Hobhouse to Admiral Cochrane, 8 July 1827. BM. Add. MS. 36464 fo. 22.

48. *Blackburn Alfred*; 6 August 1832 et seq.

49. *Knickerbocker’s Monthly*, vol. ii. (1833), p. 358. The author was an American Journalist, John Neal, who had been staying with Bentham at the time of the scandals.

50. There is a collection of these posters in Exeter City Library.