

LAND AND TRADE REVISITED:

THE CASE OF JOHN VERNEY, LONDON MERCHANT AND BARONET, 1660-1720*

In 1695, an unknown observer wrote: 'The interest[s] of trade and land are the same, for the mutation frequently happens; the moneyed man today is a landed man tomorrow, and the landed man today becomes a moneyed man tomorrow.'¹ In the map of his mind's eye, London and the countryside were locked in a symbiotic embrace, with few barriers between land and commerce. One year later, Levant merchant, John Verney (1640-1717), underwent just such a mutation when his father Sir Ralph (1613-1696) died. As the younger son of a powerful, upper gentry family, he traded in the Levant from 1662 to 1674, followed by twenty-two years as an overseas merchant in London.² But, in 1696, his life changed. He inherited a baronetcy and a Buckinghamshire estate, after the rapid deaths of his father, older brother and heir Edmund, and Edmund's two grown sons.

Both John and his society were at critical points. His mutation from merchant to country squire was a mirror image of the adjustment to an increasingly commercial society made by many landed families. This fusion of gentry and merchant interests, which had been evolving over centuries, was to reach its zenith for the Verneys in late seventeenth-century London. Yet, although Britain's commercial empire was taking shape at this time, we know little about how mercantile interests were absorbed into the political nation. Nor do we understand how landed families adapted to a market ideology.

In order to shed light on this process, the relations between gentry, merchant, and financial interests must be examined. But although there has been a great deal of concern about this topic, there are few studies about post-Restoration London. Some historians have analyzed lists of prominent Londoners in terms of their social origins, marriage patterns, and tendency to establish London dynasties or purchase country estates. Yet unsatisfying samples and conflicting results have led some to call their debate 'the Mess of the Middle Class.' Nevertheless, Richard Grassby, Henry Horwitz, and others have expanded our knowledge about seventeenth-century merchant behavior.³ Likewise, Nicholas Rogers, Donna Andrew, and Paul Langford have researched gentry/merchant relations in the eighteenth century. Although these writers have differed about the independence of 'the big Bourgeoisie', most of them have seen growing social and business ties between land and trade.⁴

But in 1984, a study by Lawrence and Jeanne Stone found few merchant purchasers of country estates and concluded: 'The traditional concept of an open elite--open to large-scale infiltration by merchant wealth --is dead.'⁵ Instead, they maintained, merchants passively absorbed landed values by aping their betters. This debate about elite permeability and middle class autonomy has been extended into the nineteenth century by Cain and Hopkins, Dauntton, Rubinstein, F.M.L. Thompson, Wiener, and Stone.⁶ Dauntton and Thompson have opposed the majority view that land and commerce in the nineteenth century closed ranks against submissive industrialists, and thereby contributed to Britain's economic decline. But all of these writers have stressed the impact of landed values upon trade, not those of trade upon the land.

This article asks how relationships and values of a landed family were affected by commercial interests. What were the Verneys' attitudes to trade, money, and financial investment? Were they members of an open elite, who formed social and economic networks with non-landed groups? If so, were these alliances marked solely by landed domination, or did the gentry absorb market values as well? John Verney's experience and the Verney archive provide a rare opportunity to focus upon these questions. Our knowledge about the Buckinghamshire Verneys is unique, for their collection of almost 100,000 manuscripts includes the largest consecutive family correspondence for seventeenth-century England.

This study recreates John Verney's social and economic networks by analyzing 10,000 of these family documents and related London archival sources from 1660 to 1720. Instead of searching for merchant purchases of landed estates, it examines urban life and personal relationships. It suggests that historians may have overlooked the interdependent interests between the city and the country, and the impact of London upon elite families like the Verneys. In the capital they formed clusters with gentry neighbours, overseas merchants, and middling-sort brokers, which overrode social, religious, and political boundaries. The Verneys and their friends also participated unexpectedly in London's financial institutions. Because of John's occupation, family connections between land and trade may have been more intimate than those of others in their social group. The Verneys' experience, however, reflects fewer barriers between land and commerce than have hitherto been imagined in late seventeenth-century London.

I

Before these ideas can be addressed, the Verney case study must be placed in a larger context. Many

factors contributed to the family's connections with commerce, but London's growth was, perhaps, the most crucial. Over twenty-five years ago, E.A. Wrigley invited historians to explore London's importance.⁷ Economic research followed, but few works connected the metropolis to changes in elite networks and attitudes. Historians had always contrasted England's bourgeois aristocrats with those of Europe. However, the entrepreneurial activities, which they described, centred around the country house. Moreover, elite involvement in London's 'financial revolution' of the 1690s was assumed to have been marginal.⁸

In fact, London had a massive impact upon the Verneys and their friends. Although the family belonged to a small group of wealthy landowners who governed the county, by the late seventeenth-century, the Verneys were spending up to nine months in London.⁹ The reversal of restrictive policies by the Stuarts had led to the development of healthy, affordable housing in the West End.¹⁰ London was also the primary centre for consumption and entertainment.¹¹ Simultaneously, the improvement of roads and vehicles, especially the spring-based coach, resulted in greater accessibility.¹² One purpose of the journey to London was to utilize a concentration of medical, financial, and legal services. Families like the Verneys had to attend London's courts in order to settle estate matters after the Civil War. The City's expanding capital market enhanced by falling interest rates helped them to consolidate debts and raise mortgages at favourable rates. They also used London's new financial institutions in the 1690s.¹³ But it was annual parliaments and the London social season that kept the Verneys in the capital after 1688. Year after year, gentry families participated in London's political and social life, for power gradually was shifting from the countryside to the capital. Politically ambitious families enmeshed themselves in metropolitan networks and used the centralized London marriage market to make favourable matches.

London's many attractions were byproducts of her economic and demographic expansion from 1650-1750. In contrast to the flat growth rates of continental cities and Britain generally, London grew to 11% of the population by 1750. Her market stimulated economic growth, agricultural productivity, new commercial, credit, and transport facilities, and a rise in real incomes. One in six persons would live part of their lives in the metropolis,¹⁴ and gentry families like the Verneys were no exception. As they spent more and more time in the capital, they appear to have developed an increasingly urban outlook.

Demographic and economic factors had specific effects upon gentry younger sons. Like many other

landowners, the Verneys were struggling to rebuild fragile estates after the devastation of civil war. Since the family practiced primogeniture, younger sons added stress upon weakened finances,¹⁵ while employment opportunities appear to have narrowed after the war. Traditional avenues of Church and law were offering a shrinking number of places, and new bureaucratic, military, and professional alternatives were not yet widely available.¹⁶ A career in trade offered economic opportunity to younger sons.

At the same time, population pressure outside of London was easing after the Restoration. During the last quarter of the century, elite families failed to reproduce themselves by a considerable margin.¹⁷ This decrease in offspring eased the position of surviving younger sons. It enabled some of them to inherit estates, due to the death of elder brothers. John observed many families who were left without an heir.¹⁸ He also knew at least four Levant merchants who would inherit property because of deaths in the family.¹⁹ Thus, John's indenture included the guarantee for his father '...for returning your son back to you, if your other should die.' The Verneys knew that death often opened the way to unexpected inheritances.²⁰

II

When these demographic and economic trends are considered, the Verneys' attitudes to trade becomes more understandable. John wished to be apprenticed to a merchant, because he was genuinely interested in commerce. 'One must have some living now a days', he wrote to his father Sir Ralph in 1659, and 'I do verily think that I am a great deal fitter to be in some trade than to be a lawyer'.²¹ Although Sir Ralph had considered law for his John, he gave his son a commercial education, so that he might enter trade.²² 'I am not a little satisfied in this kind of life...which you have done me the honor...to let me choose', John wrote his father. He hoped it would be 'no less satisfactory...than if I had become an Inns of Court Gentleman.'²³ Sir Ralph's acquiescence stemmed not only from John's persistence, but was influenced by the plight of younger sons and changing attitudes to trade. He did not want to let John become an impoverished dependent, like his own debt-ridden younger siblings. He hoped an apprenticeship with the prestigious Levant company would make his son financially independent.

In practice, John's shift from younger son to overseas merchant and then back again to squire was accepted by his friends. In their eyes, he lost no status when he entered the Levant Company. Indeed, in 1696 the Verneys were pleased at John's inheritance, because they believed he would improve the family's finances.

Unlike his deceased elder brother Edmund, John considered it 'a thing much against my temper to owe money', and was sober, prudent, and hard-working. John's Aunt Gardiner believed he was 'like to build up what others has pulled down. For certainly so great a husband has not been in the family for many a year'.²⁴

John's experience matches the patterns of other gentry younger sons. He entered an important overseas company, for there were social hierarchies in commerce. Most, but not all, Buckinghamshire sons in trade avoided retailing and less prestigious organizations. In fact, the Verneys usually meant an overseas trader when they used the word 'merchant', and it is employed here in that sense. In Aleppo, John made enough money to set himself up as a London merchant, claiming to have brought home a fortune of £6000. Yet even before he inherited, he shifted assets from high-risk trade to financial instruments. His marriages also conformed to suggested norms. His own three unions with three daughters of London entrepreneurs were followed by his children's eighteenth-century alliances with landed spouses.²⁵ This entry of gentry sons into trade appears to have reached its high point in the late seventeenth century, as Richard Grassby's research confirms, but examples extend into the eighteenth century.²⁶

Yet, John and other gentry younger sons do not appear in most existing merchant samples.²⁷ Sometimes they are excluded because they do not fit into pre-established categories. In other cases they are omitted because they avoided public office or livery company admission, reverted to non-trade investments, or left trade due to lack of success. The Verney letters indicate that there were probably more overlooked gentry hybrids like John. In fact, the number of Sir Ralph's country neighbours with sons in trade was surprising. If a circle had been drawn upon a Buckinghamshire map with Claydon house at its centre, nearby estates with sons or brothers in trade would dominate the enclosed area. The group included the first families of the County: the Temples, Dentons, Lees, Hampdens, Busbys, Lovetts, Woodwardes, Prices, Lawrences, Maynes, and Duncombes. Furthermore, John's older brother Edmund was forced to marry a London merchant's heiress in 1662. The younger brother of their friend the Earl of Litchfield was a ship's captain, neighbour Busby's son became a linen draper, and John's grandson Kit was apprenticed to 'the greatest merchant' in Cork.²⁸ Other areas which sent a number of gentry sons into trade from 1650 to 1700 included the West Country, Kent, Northamptonshire, and Suffolk.²⁹

Following these examples, Sir Ralph paid £400 to John's master Sir Gabriel Roberts in 1659.³⁰ Unlike

his older brother Edmund, John was allowed to choose an occupation. The drawbacks of primogeniture for such as John are well-known. What is less discussed is the freedom it gave merchant younger sons to circulate freely about the world, like the coins they were forced to earn. The energy of youth was thus released to the benefit of gentry families and Britain's growing empire.

III

In 1674, John returned to London after twelve years in Aleppo and found it greatly changed. Parishes within the old walled city now comprised no more than a fifth of the greater-London area. Moreover, much of the domestic and commercial fabric had been rebuilt since the great fire of 1666. When John had left the capital, it contained about 450,000 persons. Now, there were perhaps 550,000 souls jammed into squares, places, rows, streets, lanes, yards, and alleys.³¹ The increase in numbers stunned John. 'Walking in London differs much from doing so in the country', he wrote Sir Ralph. 'The roughness of the treading, the rubbing by people, and the bustle of 'em wearies the body and giddies...the head....'³²

Yet, stride he did, with heady freedom, in both the City and the West End. On a typical morning, John would 'meet others at the Exchange at 8 o'clock precisely, and thence...to 2 or 3 merchants houses, and before 10 I must be at [the] custom house'. (see Map #1)³³ If a problem arose, John alerted his Covent Garden cousin George Nicholas, who had a place at Customs.³⁴ Close by on Fenchurch Street, the Levant Company met in Ironmongers' Hall, while the Royal Africa Company, of which John was an Assistant, was on nearby Leadenhall Street. Each Tuesday and Thursday John sat on Committees at Africa House.³⁵ From there, it was a short walk to the goldsmiths on Lombard Street. John often detoured into Exchange Alley and stop at Jonathan's or Garraway's coffee-houses. This alley led to the Royal Exchange, where John daily strode through 'the Turkey Walks'. Continuing along Cornhill to Cheapside, John passed the houses of wealthy retailers. Soon he came to the book stalls in St. Paul's church yard, where he often purchased a volume. Then, John gleaned the news by word of mouth inside the aisles of St. Paul's Church.³⁶

As John moved through London, he experienced a diversity of events in a fluid environment, where classes mingled in piazzas, marts, pleasure gardens, promenades, coffee-houses, taverns, theatres, masquerades, baths, and brothels. Like other young males, John had access to the city's free-wheeling sex life. He appears to have fathered a child with a servant shortly before his marriage³⁷ and he maintained connections to street

women.³⁸ He met his father's country neighbours 'amongst the coffee-house people',³⁹ and heard tales about self-made fortunes and sexual affairs at masked balls.⁴⁰ John frequented Tom's, Gilman's, Knight's, Enderton's, Squires, and Farr's, but Garraway's and the Rainbow were his favourites. With his wife Elizabeth, he viewed a two-bodied East Indian monster,⁴¹ attended a picture sale at the Banqueting house,⁴² and went to Tunbridge Wells.⁴³ During the Exclusion Crisis, he was present at Parliament and saw the Pope's effigy burned.⁴⁴ John collected hundreds of pamphlets about the Popish Plot⁴⁵ and the trials of Pepys, Danby, Titus Oates, and Algernon Sidney, some of which he attended.⁴⁶

John's church-going also reflected London's fluid diversity. In 1675, he normally went to the French Church and to Dr. Manton's Presbyterian meeting house, which was under government surveillance.⁴⁷ He also attended a great Anabaptist wedding.⁴⁸ In contrast, on Tuesdays he heard sermons by Latitudinarian Dr. Tillotson,⁴⁹ and had a close friendship with moderate Dr. Edward Stillingfleet.⁵⁰

But by 1679, political conflict threatened this easy toleration. John's views, which grew out of his upbringing, occupation, and Court-protected trading alliances, now hardened. At first, he favoured 'moderate true Church of England men'⁵¹ and yearned for a Parliament which was 'neither Popish nor phanatical, but the true medium 'twixt both'. But, in August 1679, he denounced the previous House of Commons that 'wanted nothing but the word, old cause, or covenant, to play the same (abhorred) game over again'. Soon he was supporting 'true Protestants' or 'Church of England men', who were Tory or Court candidates. Now he opposed 'the mad separatists', 'noncons' and 'fanaticks'.⁵² By the mid-1670s, the concept of party crept into the Verneys' language, and by at least 1682, they were using the terms Whig and Tory. Yet although John later became a staunch Tory Anglican, he did not condone its 'high-flown' branch. And he never supported laws against dissenters 'for such molestation would be prejudicial to the trade of the City, which is driven by many worthy persons of that opinion'.⁵³ John did not limit intimate sociability to one church or party and his merchant networks spread out to livery company, political ward, corporate boards, trade associations, tax commissions and juries.

John had a close friendship with his former master Sir Gabriel Roberts, who voted Whig in 1711. Roberts held high office in Levant, Royal Africa, and East India Companies.⁵⁴ He was also John's business mentor, matchmaker, and home decorator.⁵⁵ On his part, John attended a school performance of Roberts'

daughter, as well as his wife's lying in.⁵⁶ Roberts' brother William helped John to enter the mainly Tory Vintners' Company. John rose to the status of junior warden, and treated for oysters in St. Nicholas Lane.⁵⁷ He also dined with his fellow Whig and Tory governors of the Bridewell, an institution 'for the correction and punishment of idle, vagrant people and strumpets'.⁵⁸

As John forged networks through London's associations, colleagues ranged widely from men like radical Whig dissenter, William Love, to gentry younger son and Tory Dudley North.⁵⁹ Life-long ties were also formed with rougher-bred merchants of dubious backgrounds. Tory Councilman, John Knapp, would register as a stockbroker in 1697, help John to buy votes in county elections, and die owning Buckinghamshire land worth £10,000.⁶⁰ After John's inheritance, Tory merchant, George Torriano, and his son Charles, who voted Whig, served John as stock brokers.⁶¹ Drapers Simon and George Baxter, sent shipping news, received dividends, and reconfirmed city ties.⁶²

IV

However, in 1680, when John married a middling-sort Londoner, Elizabeth Palmer, he chose not to live amid these City friends. Instead, he leased a house in the new development of Hatton Garden, outside the walls near Holborn. This spatial move was symbolic of his dual citizenship in both merchant and gentry worlds. It placed John midway between the City and his country kin in the West End. The city had developed as an amalgam of villages. It now contained a mosaic of community neighbourhoods, where mixed 'sorts' of people lived together. In Hatton Garden, merchants and professionals resided amid a sprinkling of gentry and titled people, with lower ranks, brewhouses, workshops, and dissenters' chapels packed behind in back alleys.⁶³ By 1693, there were fifteen residents with titles, one bishop, two military officers, nineteen esquires, six doctors, and six lawyers. Many houses on John's street included ten hearths,⁶⁴ and his £53 rent in 1683 was part of annual living costs of over £500.⁶⁵ The Verneys saw themselves first as residents of local neighbourhoods, not greater London. Hence, they called each other by the names of their parish or street.⁶⁶ They collected house-to-house for the French Huguenots,⁶⁷ banded together for rent reductions,⁶⁸ sat armed all night against the mob during the Glorious Revolution,⁶⁹ and attended funerals when neighbours were 'buried out of our street'. It was a community which crossed political, religious, and class lines.⁷⁰

John was also tightly linked to the social networks of the Verneys' country neighbours and kin in

Covent Garden. This area provided London's largest market, while its inns, taverns, coffee-houses, baths, brothels, and theatres attracted writers, artists, prostitutes, criminals. But on its 'Piazza', lords, gentry, admirals, and bishops lodged among the middling sort, with shops below and their tradesmen suppliers in back streets. John knew or was kin to most of the front square residents. His grandfather had lived at #16-7, and its later occupant Sir Godfrey Kneller painted John's portrait.⁷¹ At #18-9, John dined with Sir Ralph's country godson Alexander Denton, attended Denton's funeral, and bought drugs from apothecary Gape, who married Dr. Denton's daughter.⁷² Next door, John exchanged dinners with his father's other country neighbour, Sir Richard Temple, who stood for Parliament with Sir Ralph and made John his childrens' guardian.⁷³ Clearly, county residence patterns were duplicated in the city.

Next door to Temple, John found his Cousins George and Nancy Denton Nicholas, whose neighbour, Lord Carlisle, provided George a seat in Parliament.⁷⁴ Lawyer Roger North lived on the Nicholas' other side. He was creditor to the Verneys, related to John's second wife, writer of her marriage settlement, and brother to John's Levant colleague Dudley North.⁷⁵ This Piazza community lived like a large extended family. Multiple roles played by neighbours as creditors, investors, patrons, executors, witnesses, godparents, and pallbearers made networks dense and persistent.

John was also enmeshed in the social networks of his middling-sort father-in-law, Ralph Palmer, 'an open ingenious person of a mechanick humor', who lived on the Chelsea/Kensington border.⁷⁶ This area had a mixed character with its cottages, terraces, lodging houses, private mad-houses, and schools.⁷⁷ John dined in Chelsea along with his Covent Garden cousins, and also with Lord Cheyne, who owned both Chelsea Manor and Buckinghamshire estates. Cheyne's newly-wed son became John's Tory mentor, and the two young couples dined in Chelsea, as they would later do in the county.⁷⁸

Because the Palmers' relatives became his own, John also socialized with three of his father's middling-sort, country neighbours. Joseph Churchill, the Verneys' tenant farmer, was Palmer's nephew and served as marriage broker for John.⁷⁹ With Fleet Street kin, and two brothers who kept shop in the Exchange, Churchill found it handy to dine at John's house.⁸⁰ So did Churchill's Uncle Captain White, along with his son who was 'to be put apprentice to a chirurgion in the City'.⁸¹ A third visitor, William Chaloner, was the debt-ridden owner of Steeple Claydon, who would sell land to John. Intermarriages between Verney inlaws and the Palmers continued

even after the death of John's first wife.⁸²

In Chelsea, John socialized with old and new kin, country and London friends, lords, gentry, city professionals, merchants, shop keepers, and a yeoman farmer. It was a far cry from the tight nuclear family confined to bonds with others of similar status. Ironically, London's huge size and unique diversity led to intimate neighbourhood networks, which transcended the Verneys' political, religious, and social categories. In contrast to their country counterparts, Londoners may have been less confined by traditional status roles. In a more fluid, anonymous environment, personal contacts could develop in more uninhibited, intermixed ways.

V

In a similar manner, the Verneys' economic networks and behavior were altered by London's integrative power. The family developed a valuable network of city brokers, with far different backgrounds than their landed friends. At first, Sir Ralph's generation felt uneasy about sellers of plate, who later became bankers. Thus, John's father-in-law warned him to 'trust never a goldsmith'. In 1676, John 'would have all bankers broke, they ruining the trade of the whole kingdom',⁸³ but by 1681 attitudes were changing. 'You do very well [to] take no more money into your house', Ralph told John, 'for tis safer in the goldsmith's shop'.⁸⁴ Both men used John Cogges and Thomas Fowles, while cousin Sir Richard Temple dealt with Sir Robert Clayton and 'Mr. Child, Goldsmith'.⁸⁵

By the 1690s, Tory goldsmiths Sir Richard Hoare and Peter Lupart became John's trusted bankers. Well-connected Hoare of Fleet Street kept John's major bank account of several thousand pounds from 1698 until at least 1705. His name appears over and over in joint stock ledgers, and he sat with John in Parliament.⁸⁶ Lupart of Lombard Street knew everyone at the Exchequer. He placed orders in Government funds, dealt with the Bank of England, and traded company bonds for John. He also helped John's wife find lodgings and shopped for her curtains.⁸⁷ With his bankers' assistance, John's cash increasingly came from stocks, bonds, and funds, instead of risky ship's cargoes.

In response to these growing financial alternatives, a new breed of entrepreneurs saw that profits could be made by acting as brokers. In 1697, an Act of Parliament limited their number to one hundred, evidencing the growth and the fear that they inspired. By the 1690s, former merchants Knapp, Baxter and Torriano had become John's stock jobbers. They told jokes, and used coarse language, but were still invited to Middle Claydon and

provided new economic networks for the entire family.⁸⁸

With the help of these businessmen, the Verneys gradually changed their economic behavior. Surprisingly, a broad spectrum of their friends including gentry, middling-sort professionals, and women, invested in new financial institutions and funds. Scholars mesmerized by country rage against the monied interest, have missed this linkage by relying upon random accounts, rigidly categorized subscription lists, and male signatures in ledgers. But, when private records are overlaid upon corporate documents, investments by women and provincials emerge from hiding. East India Company, Million Bank, and Bank of England records list the Verneys' country friends, while unlisted subscribers are revealed in family letters.⁸⁹ Male signatures in corporate ledgers were often middlemen. Thus, John told Sir Ralph that his London Corporation investment should be in John's name: 'If it be in a citizen's name, the Aldermen of that Ward, whence the money was sent in, will have the greater regard to see it reimbursed, for the Aldermen reckon it a piece of honour to have much money sent in'.⁹⁰

The letters teem with overlooked mechanisms by which persons could invest using someone else's name. Over and over, John placed money for friends, servants, and female kin. Married women had particular reason to hide their assets. Thus, when John invested £50 for Sir Ralph's landlady, Sir Ralph insisted that the bond should be in another's name, or 'the money will belong to your husband...and liable to his debts'.⁹¹ Wives, cousins, and housekeepers indirectly used new forms of non-landed assets to pay for clothes, maids, and sheer survival. They were anxious to place their money in joint stocks, funds, and annuities because they saw 'so many wise men takes these ways to improve what they have'.⁹² Some obtained sums for new investments from legacies left by other women. Thus one generation created financial opportunity for the next.

This development assumes crucial importance when viewed in the context of harsh property laws. Women normally gave up property upon marriage,⁹³ but in the 1690s, widows, wives, and even portionless spinsters could emulate men and develop financial plans. For example, the main support of Aunt Gardiner's four daughters came from government funds and annuities yielding from 6 to 14 per cent interest.⁹⁴ Hence, some women acquired more financial freedom because of London's new credit institutions.

VI

The Verneys' enthusiastic response to London's investment opportunities may be seen as a partial

reordering of landed values. Their participation showed a willingness to integrate non-landed persons and concepts into their lives. The Verneys appear to have accepted individual gain as a legitimate human endeavor. The successful careers of Janus-faced younger sons like John probably influenced their reaction. So did a mass of gentry/merchant weddings, like that of John's older brother to a London vintner's daughter.⁹⁵ The Verneys' experience demonstrates the fluid nature of post-Restoration London. John and his family encountered few barriers between land and trade in town.

These developments were part of the ongoing ebb and flow between continuity and change and were not solely reflective of the late-seventeenth century moment. In the 1690s, however, a combination of forces converged and connected with new economic opportunities, during a time of increasing urbanization. The cultural changes which evolved from this mix are of the greatest interest, for they are usually the hardest to see. The Verneys assimilated market-based ideas into their own strong frameworks. As they did so, they perceived the value of commerce. This shift can be confirmed by observing the Verneys' changing attitudes to trade, merchants, and money. By the 1690s, they increasingly spoke out positively about commerce. In 1692, Sir Ralph prayed for Parliament 'to take the greater care of our trade', while cousin Nancy Nicholas 'rejoice[d] to hear the Turkey fleet was out of danger'.⁹⁶ The family now realized that their lives were affected by trade. Thus, in 1695, Sir Ralph understood that 'coffee beans ... will ... be worth 10s. the pound now the East India ships are lost'.⁹⁷ In 1693, he acknowledged that trade affected everyone. 'Our merchant losses have been exceeding great', he wrote. 'Tis also a national loss, as well as the merchant's, for it destroys trading'. This statement was made by a man who, in 1664, had said he did not 'understand the ways of merchants'.⁹⁸ Now his views were both informed and passionate. The family's opinions about trade in the 1690s clearly differed from an older more scholastic viewpoint.

Extending approval from trade to traders was an easy next step. Indeed, the large number of Buckinghamshire neighbours with merchant sons confirms this view. In 1673 a pamphlet writer credited the improved standing of merchants to their

giving and lending moneys and daughters and intermarriages:
the converse and acquaintance thereby gained with persons of
highest rank, together with the help of inherent qualities
derived from their parents, being mostly the sons of gentlemen,
and the general improvement of the knowledge and the manners of
this town. They are ... become men of such outward parade, and

inward accomplishments, that the better sort of them are received by the best gentry.⁹⁹

These arguments perfectly describe the experiences of John Verney and the reasons why he was respected. By 1707 it had become a trope, that 'formerly trading degraded a gentleman, and now a thriving tradesman becomes a gentleman by the happy returns of his trade'.¹⁰⁰

Of course, there were always conflicting points of view, but by 1711 the Spectator spoke for many of its readers: 'There are not more useful members in a Commonwealth than merchants. They knit mankind together in a mutual intercourse of good offices'.¹⁰¹ This recognition of common interests was frequently acknowledged by the Verneys. Yet some historians have seen mainly differences. In their view, fear of debt led to unique merchant practices¹⁰²: time management, self-discipline, thrift, diligence, and double accounting, as well as moral concerns about profligacy.

But country squires were also concerned with financial and moral problems. Many of them, like Sir Ralph, improved their estates and participated in the reform of manners. It has become a truism that English landlords were open to capitalist ideas and practices, and both Sir Ralph and John illustrate this point. While Sir Ralph experimented with crop rotation, fertilizers,¹⁰³ and East India Company investments, John and his colleagues ran their businesses in a club-like atmosphere. They based their trading on principles of trust, honour, personal contact, and the oath. These values, which derived from their own businesses, overlapped with those of the gentry. Merchant and squire also shared a material culture of books, legal documents, personal property, and trademarks, if not arms, although many traders were knighted.¹⁰⁴ Awareness of these shared values led to more positive views of merchants.

As the Verneys' opinions of traders shifted, their attitudes toward money also changed.¹⁰⁵ After the Restoration, declining prices, inflation, shortage of coin, and debasement led to fear about the power of the cash nexus.¹⁰⁶ Not surprisingly, the Verneys held ambivalent attitudes about the moral effects of money. Thus, Sir Ralph cautioned John against amassing money 'merely for...lucre's sake when you have enough to maintain you like a gentleman'.¹⁰⁷ He also was concerned that kin talked of 'will, codicils and money' on their death beds, not their souls.¹⁰⁸

But other relations disagreed with Sir Ralph. In 1693, his sister Pen Osborne declared: 'I am infinitely

pleased that you think I have the sort of wisdom as to love money....All persons that love money do preserve themselves and their family from being destroyed'.¹⁰⁹ These beliefs perfectly matched those of John, whose business profits saved the Verney dynasty. Still, even John acknowledged certain limits when it came to private gain. In 1693, Alderman Gore's shady deal for stuffing 20,000 Navy beds drew John's censure. 'Surely the profit is too much', he admitted to Sir Ralph.¹¹⁰ Unlike their unanimous, positive view of trade, the Verneys' attitudes to money were marked by ambiguity and doubt.

One of the reasons for this confusion lay in the visible, negative effects of a money economy. These ills led contemporaries to make a distinction between worthy merchants, like John, and corrupt 'monied men'. Whereas traders fostered profits for the public good, stock jobbers and money lenders selfishly drained the nation, 'their characters dirty as their employment'.¹¹¹ Because professional speculators were often linked to a state run by Whigs, Tory rhetoric exploited anger against the 'monied interest'. The debate looked like a clash between two groups of people; city men who traded stocks and bonds for profit, and country men who did not.

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Yet the Verney letters show that boundaries between city investors and squires often were blurred. In 1708, John refused to loan money to his Claydon neighbour, for, he wrote, 'then I should be a monied man whereas I am its reverse, in debt, and consequently a slave to others'.¹¹³ Still, we know he received at least £3000 in interest income from City investments that year. In 1715, John noted that stocks were falling 'which will be a good time now for the money men to purchase. I would I was one of 'em', he moaned. In practice, however, he bought Bank of England Stock up to his death in 1717. In addition, he maintained intimate ties with stock jobbers, inviting two of them to stay at Claydon House in 1706.¹¹⁴

In John's rhetoric, we can sense a society undergoing change, and the process by which one family adapted. Their anxiety about the political order was expressed in terms of dichotomies, which helped them to wrestle with unresolved issues of church and state. A highly visible consumer culture added to their fears, for many considered luxury a national sin.¹¹⁵ These factors created ambivalent attitudes toward the monied interest, in contrast to positive views of merchants. Yet, despite anxieties, the Verneys embraced financial opportunities and linked themselves with the rising middling sort. John's example let them relate their actions to older concepts of virtue and order. John was not a stock jobber, but a worthy man, who preserved his family dynasty.

With his experience in mind, the Verneys could now view prosperity as a reward for virtue, not as a form of corruption.

VII

This case study also allows us to speculate about the impact of the half century culminating in the 1690s. It is possible to think of the relationships between land, trade, and the monied interest as part of a continuum, which had been evolving over centuries and changed over time. John's entry into commerce occurred during a formative stage of capitalism, when foundational building blocks were being put in place. The 1690s were a particularly creative time period, when a convergence of trends led to diminishing cultural distinctions between landed and non-landed groups. The rising importance of London, the financial revolution, changing demographic patterns, the availability of a pool of younger sons, and an expansive urban culture created a window of opportunity for entrepreneurs, like John.

This chapter makes no claim that he was representative of his status group, and his experience can not be taken as the norm. More case studies are needed to show the changing connections between land and commerce over time and in various strata of the elite. However, the attitudes of John and his family help us to understand late seventeenth-century developments, such as the importance of younger sons and the absorption of commercial interests. Additional research into the professional lives of younger brothers may demonstrate that as society grew more urban, they were important agents of change. It is helpful to think of John, and others like him, as perceptive 'advance men'. They not only saw the direction in which society was heading, but knew that London was the best place to satisfy their self-interest. Perhaps slightly ahead of their contemporaries in visualizing new modes of behavior, they were less inhibited by the constraints of landed society. As a result, they are unusually suited to showing the processes of historical transformation.

The Verney case study also encourages us to question Lawrence and Jeanne Stone's vision of a closed post-Restoration elite. The Stones have focused primarily on barriers to merchants in the countryside. In doing so, they may have underestimated London's impact on families like the Verneys. Instead of vainly searching for merchant purchase of country estates, the accommodation of land and trade may be found on the streets of post-Restoration London. The Verney example reveals overlapping city and country networks in the capital. Is it not conceivable that as other gentry families shared in non-landed forms of wealth, the boundaries of London's

polite society were gradually opening to non-landed groups? Once we accept the possibility that bonds between town and country were more reciprocal than imagined, we can ask new questions about the development of a polite urban culture.

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30-3, John Verney/Ralph Verney, Nov. 1676; 39-12, John Verney/Ralph Verney, 11 Aug. 1684; 41-21, John Verney/Ralph Verney, 20 Oct. 1686; 50-173, Nancy Nicholas/John Verney, 5 Oct. 1697.

16-28, Roger Burgoyne/Ralph Verney, 13 Dec 1659.

16-10, John Verney/Ralph Verney, 16 May 1659.

16-13, John Verney/Ralph Verney, 6 July 1659.

17-2, John Verney/Ralph Verney, 1 Feb. 1660.

.53-203, John Verney/Peter Lupart, 15 Mar. 1706; 44-24, Cary Gardiner/Ralph Verney, 5 Mar. 1690.

.Edmund heard a story that John was worth £10,000, but Aunt Gardiner was told he had 'but £500 a year and £2000 in his purse'. In 1679, Ralph estimated that John's estate would be worth over £1000 per year, not including his trading income. Although we do not know the actual sum John did return from the Levant with his own money. 27-29, Edmund Verney/John Verney, 7 Sept. 1674; 33-98, Ralph Verney/John Verney, Nov. 1679; 33-114, Ralph Verney/John Verney, 4 Dec. 1679; 33-124, Cary Gardiner/Ralph Verney, 18 Dec. 1679; 34-11, John Verney/Elizabeth Verney, 26 Jan. 1680; R. Grassby, 'The Rate of Profit in Seventeenth-Century England', English Historical Review, LXXXIV (1969), 733; Rogerson, 'Money, Land and Lineage', 444-6. Grassby suggests that normal profits of an experienced merchant before 1650 were between 10-15%, dropping to 6-12% later in the century.

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nith aged four', 30 Oct. 1684.

.48-110, John Verney/'Deadman', [1694?].

.33-32, John Verney/Ralph Verney, 31 July 1679.

.30-6, John Verney/Edmund Verney, 23 Nov. 1676.

.40-36, John Verney/Ralph Verney, 30 July 1685.

.38-66, John Verney/Ralph Verney, 5 June 1684.

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.28-19, John Verney/Edmund Verney, 16 Mar. 1675.

.28-18, John Verney/Ralph Verney, 15 Mar. 1675.

.32-34, John Verney/Ralph Verney, 5 Dec. 1678.

.33-35, John Verney/Ralph Verney, 4 Aug. 1679.

.33-8, John Verney/Ralph Verney, 11 July 1679; 33-35, John Verney/Ralph Verney, 4 Aug. 1679; 33-69, John Verney/Ralph Verney, 29 Sept. 1679.

.37-51, John Verney/Ralph Verney, 14 May 1683; 29-21, John Verney/Ralph Verney, 2 March 1676; 30-37, John Verney/Edmund Verney, 11 June 1677; 37-14, William Denton/Ralph Verney, 4 Nov. 1682.

.Roberts fined when appointed London Alderman in 1687. Public Record Office (PRO), PROB. 11/545, f. 57; J. Woodhead, The Rulers of London, 1660-89 (1965), 139; PRO, SP 105/152-156; PRO, T70/78, 81-88; A. Beaven, The Aldermen of the City of London (1908-13), I, 77, n. 1; Although Woodhead classifies Roberts as Tory, A True...Account of the Poll of the Inhabitants of...Broad Street...1711, 14, cites Roberts as equally voting Whig.

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.34-20, John Verney/Ralph Verney, 12 Mar. 1680; 33-20, John Verney/Edmund Verney, 21 July 1679.

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.The Charge...given to every Governor of the Hospital at Bridewell and Bedlam.... [17--]; 48-423, John Verney/Ralph Verney, 8 Aug. 1695.

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repairs, £3; E[lizabeth] V[erney], £55; J[ohn] V[erney], £45; coach and horses, farrier, coachmaker, coachman's wages and livery, £80; 4 mai
d boys wages, £22; lying in £20; children's clothes £20; nurse, £20'. The total was £480 plus 'extraordinaries'.

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.40-60, John Verney/Ralph Verney, 13 Apr. 1686.

.British Library (BL), Add. MS. 29565, ff. 254, 260, Mar. 1693.

.43-48, John Verney/Ralph Verney, 13 Dec. 1688.

.38-12, John Verney/Ralph Verney, 3 Sept. 1683.

.London County Council (LCC), The Survey of London, XXXVI (1970), 74-97; Westminster City Archives MS. H468-495, Overseers Accou
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93/4; 37-28, Elizabeth Palmer Verney/John Verney, [Feb. 1683?].

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.33-93, John Verney/Ralph Verney, 7 Nov. 1679; 37-6, John Verney/Ralph Verney, 9 Oct. 1682.

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.53-15, Peter Lupart/John Verney, 16 June 1705; GH MS. 5587/1, 8 May 1689; CLRO MS. 6, f. 19, Assessment, All Hallows, Lombard Street, 1689; CLRO MS. CF 28/1, Alphabet of Freedoms, May 1689; Poll of the Livery-Men...1710, 67; 50-478, Peter Lupart/John Verney, 9 Aug. 1698.

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