The wealth of the English landed gentry, 1870–1935*

by Mark Rothery

Abstract

This article explores changing levels of unsettled personal wealth amongst the landed gentry of Devon, Hertfordshire and Lincolnshire during the period of the Agricultural Depression of the late nineteenth and early twentieth centuries. The main quantitative sources employed for this research are the National Probate Calendars. Despite problems with agricultural incomes and land values, overall levels of gentry wealth were sustained. This was a result of the diversification of wealth away from land and into other safer investments of a non-agricultural character. A final section shows how one Devon gentry family converted land into liquid investments at the end of the First World War.

The highly adaptable nature of landed elites in the face of profound changes in modern society and the flexibility of relations between landed and non-landed elites have been amongst the most important findings of scholars of landed society over the past fifty years. F. M. L. Thompson and David Cannadine amongst others have shown that the aristocracy and the gentry were willing to diversify their investments into mining, railways and a range of other urban and industrial ventures as economic conditions came to permit such behaviour.[1] This has contributed to more general explanations of the openness and flexibility of the British landed order during the modern period. The slow and gradual decline of landed elites along with their fluid relations with new aspirants to elite society helps explain, it has been argued, the smooth and evolutionary nature of modernisation in Britain. In particular, the gentry provided an important safety valve for any possible social tensions arising from industrialisation, urbanisation, democratisation and the development of meritocracy.[2] Equally, the force of the attractive power of landownership, it

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[1] F. M. L. Thompson, *English landed society in the nineteenth century* (1963); id., 'English landed society in the twentieth century', I-IV, *Trans. Royal Historical Society*, fifth ser. 40 –sixth ser. 3 (1990–2), *passim*; D. Cannadine, *Aspects of aristocracy: grandeur and decline in modern Britain* (1995).

[2] Thompson, *English landed society*, p. 22.

has been argued, led the rising middle classes to emulate the aristocracy rather than challenge their status through new forms of culture and politics.

This work, and particularly that of Michael Thompson, stimulated a wide ranging debate over the wealth of landed society during this period and, more generally, relations between landed patricians and 'new wealth'. During the 1980s Lawrence Stone and W. D. Rubinstein attempted to undermine the long-held belief amongst historians and contemporaries alike in the 'openness' of the English landed classes to new wealth.[3] Rubinstein and Stone both claimed to show that very few businessmen with the necessary wealth to do so had, in fact, bought landed estates of any great magnitude. Aspirants to the patrician class were admitted to the social and cultural institutions of the landed orders through public school education, marriage, invitations to the hunt and the shooting party and via sociability connected to the season. They also attained political power by pushing for parliamentary reform. However, few seem to have been inclined or, more likely, able to buy landed estates and play 'the squire' in its fullest sense. The landed orders were not, it was argued, an 'open elite'.

Both of these historians were heavily criticised and most scholars now accept that their arguments were flawed. Thompson made some of the most incisive criticisms of this work, particularly in relation to Rubinstein's claims. One major criticism was the way Rubinstein had used the probate records that formed the basis of his data on non-landed elites.[4] Also, it was noted that the definition of a 'landed estate', which had been set at 2000 acres or more by Lawrence Stone, was too high a ceiling for the analysis of landed society as a whole.[5] Thompson argued that, as a result of this approach, they had under-estimated the numbers purchasing land by ignoring the large numbers of wealthy entrants to landed society who had purchased smaller estates of between 1000 and 3000 acres.

However, the debate is far from over and there remain a number of possible new empirical and analytical angles on the subject. Much of the work on landed wealth has focused on the wealthier aristocracy. Those studies that have dealt with the landed gentry have been confined to the nineteenth century. There has been relatively little work on the wealth of the lesser landed gentry, particularly in the early twentieth century. Equally, most existing studies have been of a qualitative nature and have focused on a small number of families, and on the decline of their estate incomes and agriculture rather than alternative investments and types of wealth.

This research aims to make a modest start at filling these empirical gaps and to make a contribution to the debates as they stand today. The focus of this article is on the personal and unsettled wealth of the English landed gentry as it related to their adaptation to changing

[3] L. Stone and J. C. F. Stone, *An open elite? England, 1540–1880* (1984) and W. D. Rubinstein, *Men of property: the very wealthy in Britain since the Industrial Revolution* (1981).

[4] F. M. L. Thompson, *Gentrification and the enterprise culture. England, 1780–1980* (2001).

[5] These debates span a number of different publications. A good starting point in the literature would be F. M. L. Thompson, 'Life after death: how successful nineteenth-century businessmen disposed of their fortunes', *EcHR* 43 (1990), pp. 40–61, W. D. Rubinstein, 'Cutting up the rich: a reply to F. M. L. Thompson', *EcHR* 45 (1992), pp. 350–61 and Thompson, 'Stitching it together again', *EcHR* 45 (1992), pp. 362–75. For other dimensions to this debate see W. D. Rubinstein and M. J. Daunton, 'Debate: "gentlemanly capitalism" and British industry, 1820–1914', *Past and Present* 132 (1991), pp. 150–87.

social and economic conditions. From a fresh perspective it will be shown that the gentry were, indeed, a highly adaptable social group during this period. By making use of probate records and by including the estates of the lesser gentry in possession of less than 2000 acres, this research supports the arguments of Thompson as opposed to those of Stone and Rubinstein.

Section one sets out the data derived from the *National Probate Calendars* relating to the unsettled wealth of gentry landowners from three English counties dying between 1870 and 1935 and relates it to landed income as it was recorded in 1873 and, for a smaller subset, to settled wealth. Section two explores the investments of the wealthiest of these gentry landowners through a number of more focussed case studies. The third part then narrows the focus further to the investments and financial diversification of a single lesser gentry family, the Strode family of Plympton, Devon.

I

The quantitative data that informs this paper is based on the probated fortunes of 250 gentry landowners from 124 landed gentry families who were resident and had their main estates in Devon, Hertfordshire and Lincolnshire during the 1870s. 'Landed gentry' is defined here (as it was by Thompson) as commoner landowners with £1000 or more income from land per year as reported in the return of landowners of 1873. These corresponded to the 3817 'Squires' and 'Great Landowners' listed by Bateman in his tables on the distribution of landownership.[6] There was no upper limit set on landed incomes and, thus many of the wealthier families, such as the Aclands of Devon or the Turnors of Lincolnshire spanned the divide between the aristocracy and the gentry. The vast majority of the families sampled had been landowners for at least one generation before the 1873 Return. By definition, those that purchased landed estates of this size after 1873 do not figure in this study.

The sample of families for these three counties was identified from the *Parliamentary return of owners of land, 1873*. All families owning £1000 rental of land or more were extracted and those with published genealogies in *Burke's Landed Gentry* were then selected from this larger sample. Of the 124 remaining families, 32 per cent fell into the £1000-£3000 bracket, whilst 68 per cent received £3000 or more in rental income. This contrasts with the broader structure of landownership at this time. John Bateman had noted that 66 per cent of the 'landed gentry' (his 'squires' and 'great landowners') were of the lower wealth order, whilst 34 per cent owned 3000 acres or more.[7] This sample, then, over-represents the wealthier gentry. However, the sample does include a significant number of the 'lesser gentry' who form a major part of the analysis. The *National Probate Calendar* was then searched to find the date of probate and probate valuation of the heads of the 124 landed families. Here it needs to be explained that after 1858 all wills were proved by the state. Details of all grants of probate were published in the *National Probate Calendar* which gives the identity of the deceased, the date of their death, the names of the executors and the value of the total effects of the deceased.

[6] J. Bateman, *The great landowners of Great Britain and Ireland* (1885, repr. 1971), p. 510.

[7] Ibid.

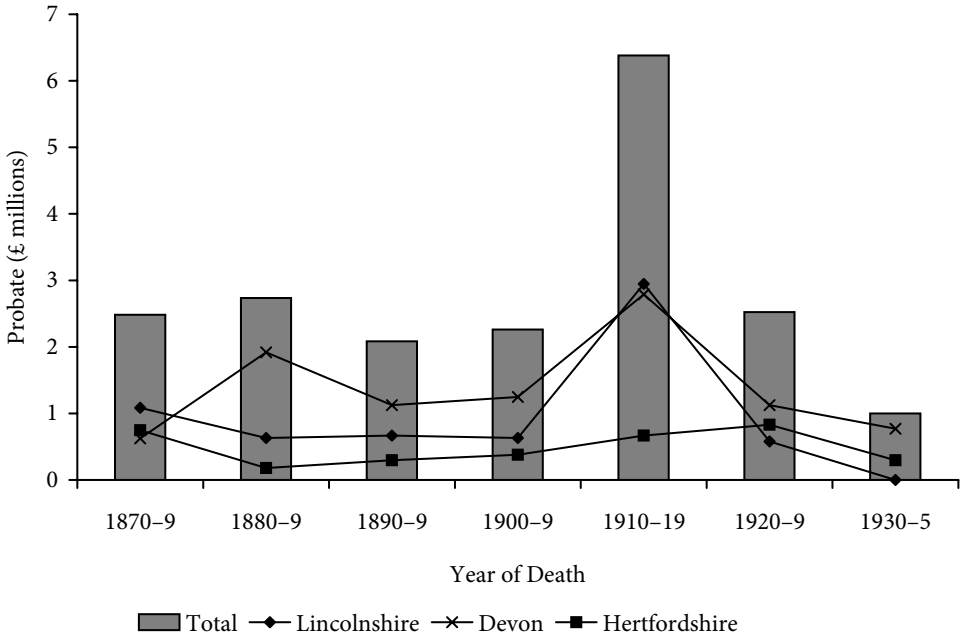

FIGURE 1. Total Probated Wealth

Note: The total numbers of individuals dying in each period was as follows: 1870–9 = 41; 1880–9 = 38; 1890–9 = 35; 1900–9 = 40; 1910–19 = 45; 1920–9 = 39; 1930–5 = 12.
Sources: Parliamentary Return of Owners of Land (1873–5); J. Bateman, *The Great Landowners of Great Britain and Ireland*, (1883, repr. 1971); *Burke's Landed Gentry* (fifteenth edn, 1937); *Burkes Peerage, Baronetage and Knightage* (1949); *National Probate Calendar, 1858–1935*.

The *Calendars* only list those effects which were the unsettled and personal property of the deceased until 1926, after which settled and unsettled wealth were both included. These valuations give some indication of the deceased's wealth: however, we cannot equate unsettled and personal property with non-landed assets in a direct sense since the Settled Lands Acts meant that landed property could be held by an individual as the proper 'owner' rather than as tenant for life and thus, 'personal' does not necessarily equate with 'moveable' or 'liquid' assets. Altogether the total personal effects of 250 of the 291 individual heads of families were traced in the probate calendars. This group included several members of different generations of the same family. It is assumed that the 41 heads of families for whom probate entries could not be found were either not probated, which is perfectly possible, or that the will was contested, thus delaying the probate process beyond the five-year post-mortem period selected for this study.

In total, the 250 gentry landowners in this sample who died between 1870 and 1935 left over £19 million in unsettled personal wealth or an average of around £78,000 each. There was a high level of variability in the wealth of individual landowners dying in all cohorts. The value of their effects ranged from the £5 left by John Gage Saunders Sebright (d. 1890) of Hertfordshire,[8] to the

[8] *National Probate Calendar* (hereafter *NPC*) 35/98.

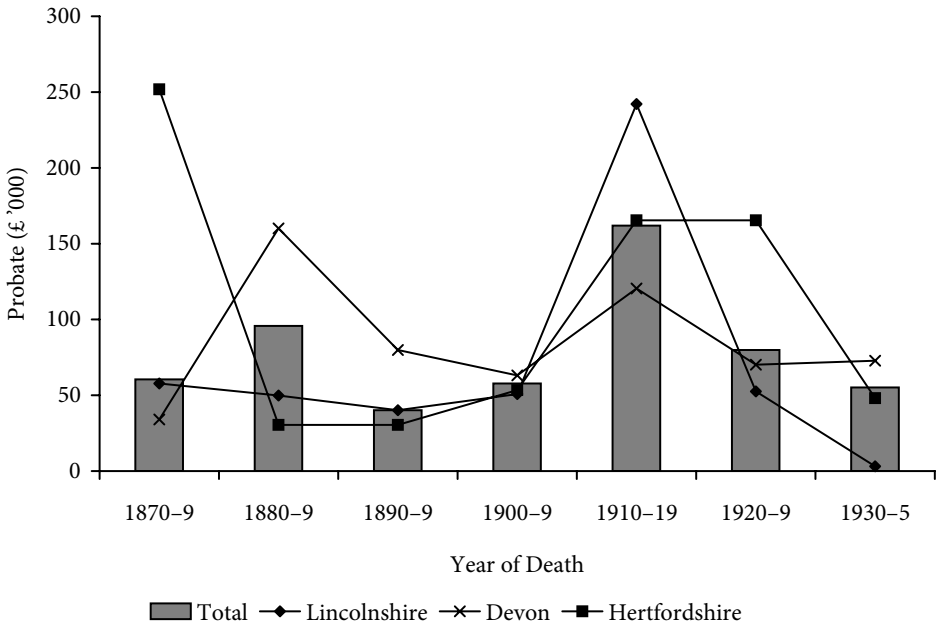

FIGURE 2. Average Probated Wealth

Sources: See Figure 1.

£1,600,000 left by John Michael Williams of Devon (d. 1880), and covered almost everything in between. Total probated wealth decade by decade is shown in Figure 1 and average probated wealth in Figure 2.

A number of the sampled landowners left exceptionally large fortunes at death. In fact, just under one in five of them left over £100,000. Sixteen left more than £250,000. The top ten wealth-holders in this group left, between them, £7,231,790 in personal unsettled wealth, an average of over £700,000 each. There were two millionaires, John Michael Williams of Devon, and Richard Vincent Sutton (d. 1918) of Lincolnshire.[9] These 'super-wealthy gentry' will be examined in more detail later in the paper.

The general picture provided by the probate calendars was one of relative continuity (Figures 1 and 2). However, there were some indicators of change at certain points. There was a distinct rise in the wealth of the Devon gentry left by those dying between 1880 and 1889. A more significant rise can be identified amongst the gentry of all three counties dying between 1910 and 1919, which was mainly a result of increases in probate amongst the Devon and, especially, the Lincolnshire gentry. During this period a total of £6,359,415 was recorded, around £5 million of which was left by Devon and Lincolnshire families. This was partly a function of the higher number of more wealthy gentry dying during this period. But, it is suggested, tentatively at this point, that the concentration of land sales during the early twentieth century was also a crucial factor reflected in these figures on personal wealth.

[9] *NPC* 24/87 (J. M. Williams), 62/39 (R. V. Sutton).

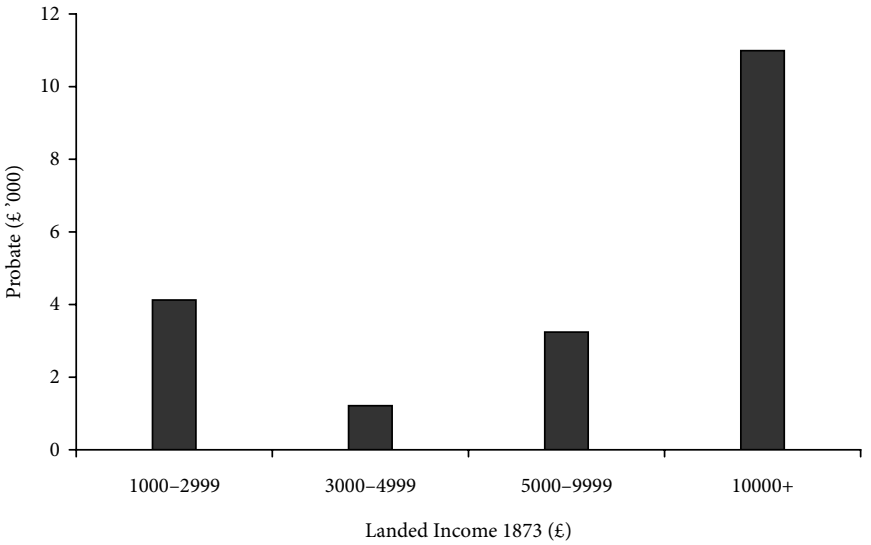

FIGURE 3. Probated Wealth by Annual Landed Income

Sources: See Figure 1.

It is generally accepted that, during the period between 1910 and 1921, around 6 million acres of land changed hands. This was the largest turnover of land since the Dissolution of the Monasteries in the sixteenth century and, possibly, since the Norman Conquest.[10] Most gentry estates coming up for sale were sold to sitting-tenant farmers. The frenetic activity in the land market during this period was facilitated by the Settled Land Acts of 1882 and 1890.[11] This legislation gave the individual landowner, who was a 'tenant for life' under the system of family settlement, the right to sell the family estates along with the country house, if they desired to do so. The proceeds of these sales were still subject to the family settlement but it was the life-tenant's own decision how the proceeds were reinvested, whether in land or some other type of investment. As Habakkuk has noted, it allowed the 'owner' to decide '… the form in which the family wealth should be held'.[12] Additionally, estates of less than 6,000 acres could be released more easily from the family settlement.[13] The sales were also encouraged by high land values in the late Edwardian period and stimulated further in the post-war years by the Corn Production Act, the repeal of which in 1921 (the 'Great Betrayal') brought an end to the 'selling frenzy'. It is suggested that all of this helps explain

[10] This is the established orthodoxy on land sales during this period. However, this claim has been queried, most recently by John Beckett and Michael Turner: see their paper, 'End of the Old Order? F. M. L. Thompson, the Land Question and the burden of ownership in England, c.1880-c.1925' and Thompson's rejoinder, 'The land market, 1880–1925: a reappraisal reappraised', both in this issue of the *Review*.

[11] Thompson, *English landed society*, pp. 319–21.

[12] J. Habakkuk, *Marriage, debt and the estates system. English landownership, 1650–1950* (1995), p. 649.

[13] Ibid., pp. 645–9. The actual importance of these acts can be overstated since, as Habakkuk has observed (p. 649), it is likely that there were many gentry estates left out of settlement before the depression, especially those under 6000 acres.

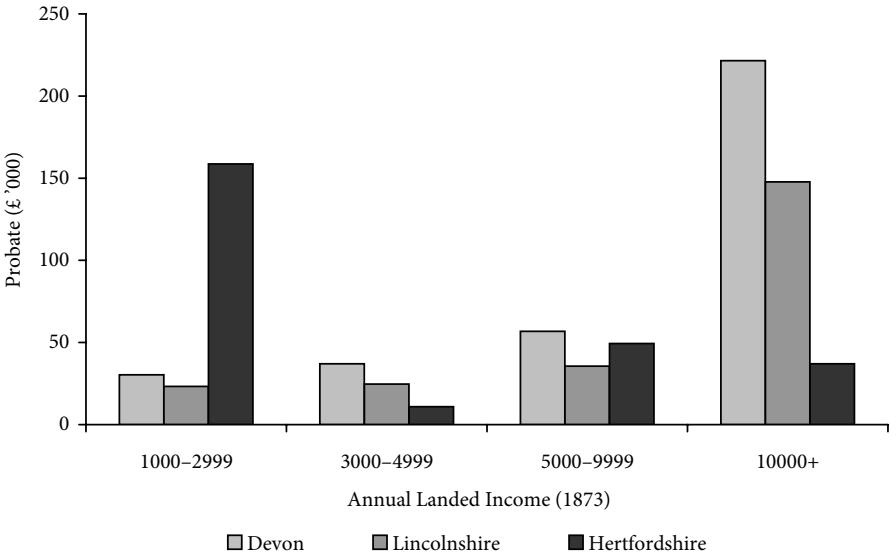

FIGURE 4. Average Probated Wealth by Landed Income

Sources: See Figure 1.

the very high levels of personal wealth amongst some individuals dying during this crucial period of market activity in land, particularly those that were able to remove their capital from family settlements.

Figure 2 shows that the average probated wealth for the three counties together was the outcome of differing, but not consistently different averages, in each of the three counties. In Figure 3, total probated wealth is categorised according to annual income from land in 1873. The overall experience of the three counties was generally that landowners with the largest rent roll had much the most probated wealth, despite being relatively few in number. However, Figure 4 suggests a rather different story in Hertfordshire. The lesser gentry of Hertfordshire possessed far larger personal estates than the greater landowners there. Explanations for this must be guarded at this point. However, a number of speculative suggestions may be proffered on the basis of the different types of gentry found in the three counties.

Perhaps the most obvious distinction to be drawn between the profiles of the Devon, Lincolnshire and Hertfordshire families is the general length of time that they had been settled on their estates and had been landowners. More recent entrants to landed society were far more commonly found amongst the Hertfordshire gentry, many of whom, such as the Baker family of Bayfordbury, had bought their landed estates during the late eighteenth century or later. Much of the wealth invested in Hertfordshire estates came from banking, finance and the professions.[14]

By contrast, a higher proportion of gentry families in Devon and Lincolnshire could claim

[14] On the high frequency of new purchasers in the Metropolitan counties, see Habakkuk, *Marriage*, p. 620, also Stone, *Open elite*, esp. pp. 160–4.

TABLE 1. Settled and unsettled wealth post-1926

Name	*County*	*Annual rent in 1873 (£)*	*Settled Wealth (£)*	*Unsettled Wealth (£)*	*Proportion of Wealth Settled (%)*
T. Kekewich	Devon	5942	28,775	56,402	34
B. Bromhead	Lincs.	1676	1390	2208	39
M. Kelly	Devon	3531	21,490	18,538	54
C. Giles-Puller	Herts.	6055	19,217	15,829	55
A. Kelly	Devon	3531	19,000	6898	73
J. Ley	Devon	4520	38,565	10,574	78
R. Coode	Devon	8739	146,200	38,008	79
H. Carew	Devon	15,148	33,852	5682	86
A. Acland	Devon	34,785	175,800	23,749	88
G. Sebright	Herts.	13,567	50,000	4076	92
W. Radcliffe	Devon	2461	29,243	2515	92
A. Smith	Herts.	14,617	357,970	24,379	94
Total		114,572	921,502	208,858	

Source: See Figure 1.
Note: The preponderance of the Devon gentry is purely incidental on the individuals dying in the short period between 1926–35. The sample of Devon families was the largest and it was likely that there would be over-weighting towards the gentry of this county. There were an additional nine landowners that died during this period. However, for whatever reason, they did not return these double probates.

a far lengthier lineage as landowners in their rural locales. The patterns of Hertfordshire landownership support the general observations made by Habakkuk and Stone on the gentry of that county. However, the larger personal wealth of the lesser Hertfordshire gentry provides an indication that both Stone and Rubinstein were, indeed, misguided in not analysing the lesser gentry in their studies of new entrants to landed society. As Thompson suggested, it was amongst this 'lesser' group that most new entrants to landed society were more likely to be found. Despite the distinctive pattern of wealth-holding found amongst the Hertfordshire gentry, which is of itself highly revealing, the aggregate data for the three counties combined does show that unsettled wealth tended to follow the capital value of settled landed wealth. Those with more valuable agricultural land rentals were more likely to leave a larger personal fortune at death.

A more accurate picture of the ratios of settled and unsettled wealth in gentry circles is afforded by the change in tax laws in 1926, which meant that settled real estate was also included in probate valuations and listed under a separate heading. The two figures, for the settled and unsettled estate, were listed as separate probate, allowing a comparison of capital values. This does not afford a complete separation of real and movable wealth since unsettled land had been treated as personal estate since 1892. However, the post-1926 probate records for this small subgroup of families does allow a glimpse at changing patterns of wealth-holding amongst small sections of the landed gentry, although it should be stressed that the size of the sample places limitations on the power of this analysis of settlement patterns.

Twelve individuals from the three study counties left probate of this kind between 1926 and 1935 (Table 1). This small group of landowners left, in total, 18 per cent of their wealth in unsettled form and 82 per cent settled. The average proportion of wealth left in settled estates was 72 per cent and personal wealth 28 per cent. There is a high degree of variance in the figures, which still show a lower overall proportion of settled wealth than might be expected, suggesting a reasonably high level of diversification, or at least possibilities for diversification, in the financial investments of these individuals.

Overall, these figures on land and probate hint at a shift in gentry wealth away from agricultural land to more reliable sources of income. They suggest a sustained and, at times, rising level of personal wealth at death during a period when agriculture was in general decline and many families were selling parcels of land. On the whole, they seem to have retained high levels of personal wealth. Many families, particularly the more wealthy ones, had in fact, diversified during an earlier period, often in the nineteenth century. A closer survey of some of the super-wealthy families will show these changes in more detail.

II

The ten wealthiest individual landowners in this sample to die in this period have been listed in the Table 2. The first and most striking feature of these figures is the close link between levels of landed and personal wealth. Eight of the ten super-wealthy individuals were born into greater gentry families with rentals of £10,000 or more: three of them received over £30,000. Another prominent feature is that the Hertfordshire magnates in this select group were part of the 'lesser gentry'. This is a reflection, in miniature, of the broader trend observed earlier in the paper, towards high levels of personal wealth amongst the lesser Hertfordshire gentry. Closer analyses of the varied backgrounds and fiscal behaviour of some of these individuals and families will reveal several of the contextual factors serving to produce these patterns and the close links that can be observed between the gentry and non-landed elites.

John Michael Williams, the wealthiest of this group, was the owner of land in Devon, Cornwall and South Wales worth £13,392 per year in 1873. The main home of the family during his life was in Cornwall, at Caerhays Castle, although the family also owned Gnaton Hall, in Newton Ferrers, Devon, from 1853.[15] The family had originally derived their wealth from mining in south Wales and had bought their estates in the south-west of England in the mid-eighteenth century, where they continued to exploit opportunities for mining and other investments into the nineteenth century.[16] Closer investigation of J. M. Williams and his son Michael reveal more details of their patterns of investment, which were diversified long before the Agricultural Depression.

J. M. Williams was a shareholder in the Cornish Railway from Plymouth to Falmouth in the 1840s, to the tune of £90,000 (at £50 per share) and with a return of 4 per cent on his

[15] *White's Devon* (1878–9 edn), p. 567.

[16] Although no collection of family, business or estate papers seem to have survived, there are several single documents in the Cornwall Record Office relating to their mining and banking activities. See Cornwall RO (hereafter CRO), GP694–6, records of Grylls and Paige, solicitors of Redruth and BRA846/164, Deed between various gentlemen and John Michael Williams, banker, of Truro and Caerhays.

[17] *The Times*, 31 Oct. 1844.

TABLE 2. The super-wealthy landed gentry

Name	*County*	*Rental Income Per Annum, 1873 (£)*	*Date of Death*	*Probated Wealth (£)*
J. M. Williams	Devon	13,392	1880	1,600,000
R. V. Sutton	Lincolnshire	13,726	1918	1,000,000
R. C. Vyner	Lincolnshire	37,693	1915	998,095
W. L. Christie	Devon	13,382	1913	966,412
J. A. Williams	Hertfordshire	1522	1871	500,000
J. W. Ramsden	Lincolnshire	18,974	1914	489,028
J. G. Williams	Hertfordshire	1522	1923	479,005
C. T. Acland	Devon	34,785	1919	429,424
G. F. Luttrell	Devon	24,370	1910	426,580
H. F. Vyner	Lincolnshire	37,693	1883	312,936
Total		197,059		7,231,790

Sources: See Figure 1.
Note: None of these individuals died after 1926 and it is, therefore, impossible to precisely calculate levels of settled wealth. Unsettled land could be included in probate after 1892, which suggests that real property may form part of these probate entries, along with liquid capital and movable goods.

investments.[17] Later, he became a partner in the Cornish Bank on the basis of his £35,000 capital investment, which he withdrew some time before the liquidation of the bank in 1879.[18] In the 1880s his executors invested £15,000 of his fortune in a Canadian investment, The Peel River Land and Mineral Co.[19] Additionally, he owned 1,210 shares in the New York Central Railway.[20]

Rather than pass on the bulk of the family's land to one son, which was generally the norm amongst landed gentry families, J. M. Williams chose to divide the landed estate almost equally between his two sons, an approach most often associated with the business middle classes.[21] His elder son, Michael, moved closer to the position of a gentry landowner when he sold the family interests in the Morfa Smelting Works, in south Wales, and moved to the family home at Gnaton Hall. He retained some business interests of a more passive kind by taking up a series of directorates in Devon and Cornwall Railway companies.[22] Michael's personal wealth at death (1889), of £43,470, was much less than his father's had been. The most likely explanation for this is that J. M. Williams's fortune was placed into a trust or family settlement. The evidence of the investments made by his executors after his death provides strong support for this assessment.[23] All of this illustrates the amphibious identity of a family located between the worlds of land and business.

[18] *The Times*, 29 Jan. 1879.
[19] *The Times*, 15 Nov. 1886.
[20] *The Times*, 2 May 1888.
[21] Bateman, *Great landowners*, p. 478. On partible inheritance amongst the business middle classes see R. J. Morris, *Men, women and property in England, 1780–1870* (2005), esp. pp. 109–17.
[22] *The Times*, 23 Feb. 1899. On the widespread inclination of businessmen to retain interests in business after purchasing landed estates, see Habakkuk, *Marriage*, pp. 582–6.
[23] *The Times*, 15 Nov. 1886.

The Sutton family claimed a far longer lineage as gentry landowners and exhibited, in many ways, very different behaviour during this period. The Sutton estates had been built over a long period through a mixture of purchase and marriage. Captain Sir Richard Vincent Sutton, sixth baronet (1891–1918) died of influenza whilst on active service in France in the last weeks of the war, aged 27. Sutton had posthumously inherited the estates from his father, Richard Francis Sutton, in 1891. *The Times*' obituary records that Sir Richard held 13,000 acres in the country and 'real estate in certain Mayfair streets leading from Piccadilly': the whole was estimated to produce £100,000 annually. He left an estate valued at one million pounds ('as far as can be ascertained'). As he was unmarried, the settled estates passed to an uncle, H. C. Sutton, with remainder to his cousins, the sons of H. C. Sutton.[24] Two previous owners of the family estates, Sir John Sutton (d. 1873) and Sir Richard Francis Sutton (d. 1891) left much lower amounts of personal wealth, although there was a detectable build-up of personal wealth between these three owners.[25] It seems unlikely that any significant amount of land was sold during Sir Richard's Vincent's tenancy of the Sutton estates that could explain his personal wealth.

Given the circumstances of his death at a young age it seems likely that the Sutton estate, including the lands in London, was left out of settlement during Sir Richard's life tenancy. Thus, although his probated wealth appears to have represented an increase on his predecessors, it was, in fact, a continuation of wealth that was previously shrouded in family settlements. This wealth was 'unmasked' either due to his untimely death or for some other reason relating to his arrangements for the transmission of the Sutton estate upon his death.

Other aspects of the multifarious nature of gentry finances, and of the inertial force of gentry wealth in the face of successive challenges in modern society, is reflected in the Vyner family, also of Lincolnshire. The two Vyner brothers in this list, Henry Frederick Vyner (d. 1883) and his younger sibling Robert Charles de Grey Vyner (d. 1915) are an interesting case study in the accumulation, transference and continuity of gentry wealth. The Vyner dynasty began with a small estate, purchased in the early sixteenth century, at Ashelworth, in Gloucestershire. The family then acquired wealth and land through a succession of marriages into other landed families and several London merchants. Two younger sons rose to particular prominence in London society during the seventeenth century. Sir Thomas Vyner (1588–1665) became the Lord Mayor of London (1653) and was knighted by Oliver Cromwell, in 1654, later receiving the title of Baronet, in 1661. His cousin, Sir Robert Vyner (1631–1688) was also a Lord Mayor of London (1675) and a baronet (1666). Sir Robert's estates came to rest with the descendents of a nephew, his own son having predeceased him, and they settled at first Gautby in Lincolnshire and then at Newby Hall in Yorkshire after they acquired that estate by marriage.[26] By the nineteenth century the family had accumulated extensive lands, measured at over 30,000 acres

[24] *NPC*, 62/39, 27 Dec. 1918; *The Times*, 3 Dec. 1918 (obituary); 31 Dec. 1918 (report of will). The Sutton estate still exists, with Cahill suggesting that it presently holds about 21.3 acres in central London and over 9,000 acres elsewhere in England and Scotland. Kevin Cahill, *Who owns Britain. The hidden facts behind landownership in the UK and Ireland* (2001), pp. 152, 154, 157, 235, 383, 389.

[25] *NPC*, 17/70, 21 Aug. 1873, John Sutton, £45,000, and 35/107, 18 Mar. 1891, Richard Francis Sutton, £149,539.

[26] Both Sir Thomas Vyner and Sir Robert Vyner have biographies on *ODNB*. See also *Burke's landed gentry* (15th edn, 1937), p. 2335. (All subsequent references to Burke are to this edition.)

in 1873, which were located in Lincolnshire, Yorkshire, Bedfordshire, Cheshire, Gloucestershire and Surrey. The main estates were centred on Newby Hall and Gautby Hall but the family also owned estates in Kingston upon Thames, in Surrey and in Cannes, France, both of which undoubtedly grew substantially in value during this period.[27] Both Vyner brothers were extensively involved in racing and R. C. Vyner at least owned a stud farm at Fairfield, in Yorkshire.[28] Although gambling was a high risk venture that led to the ruin of many profligate landowners and was generally a ruinous venture for many of those involved, there does not seem to be signs of the same kind of ruinous gambling habits amongst the Vyners associated with other famous patricians of the Turf, such as Henry Chaplin.[29]

Like Sir Richard Vincent Sutton, the wealth of both H. F. Vyner and R. C. Vyner were inherited personal fortunes. Robert Vyner (1782–1872) died leaving just under £300,000 according to the probate calendar so he fell just short of entry into the top-ten super-rich gentry. He left about £60,000 to relatives, including £30,000 to the younger of his two nephews, R. C. Vyner, who ultimately inherited the family estates. The bulk of the estates went to the elder nephew, H. F. Vyner, who died childless.[30] The wealth inherited from Robert Vyner must have formed the basis of H. F. Vyner's large probated fortune of £312,396 when he died in 1883 (probate 1885). As well as the inheritance of a part of Robert Vyner's fortune, in 1872, Robert Charles also inherited the bulk of his elder brother's (H. F. Vyner's) personal wealth. Thus, the unequal partible inheritance of unsettled fortunes practised by the Vyner family allowed a concentration of personal as well as real property in the male head of the estate and household.

There is an 'incoming' gentry family of recent origins represented by two very wealthy individuals in this sample. Rev. James Williams of Tring Park (d. 1871) and his son, Joseph Grant Williams of Pendley in Hertfordshire (d. 1923) both left probated wealth of around £500,000. Whilst Rev. Williams did not warrant a *Times* obituary, his son was noticed as having lived 'the traditional life of an English country gentleman – farming, hunting (often six days a week), shooting and helping the local institutions'. He had a reputation for his breeding of shire horses, pedigree cattle and Hampshire Downs sheep.[31] For unexplained reasons Tring park was sold after the death of Rev. Williams to Baron Lionel de Rothschild and J. G. Williams himself built a house at Pendley. Exactly where their wealth came from is presently unclear, but the land that the family owned could not have generated the level of personal wealth recorded at the time of either Joseph or James' deaths and it would seem that the majority of their wealth was in liquid form.

Although this family may not, by generally accepted standards, count as a 'landed gentry' family with the associated long attachment to a locale and honourable lineage, it does represent the kind of new wealth that seems to have constantly penetrated the ranks of landed society. This is the type of family that has generated the debates between historians such as Thompson, Rubinstein, Stone and Habakkuk. Thus, they are more than worthy of

[27] Lincolnshire Archives, Acc. 88/112 92/60, the papers of the Vyner family of Gautby, Lincolnshire.

[28] *Who was who, 1897–1915* (1920), p. 733.

[29] Henry Chaplin was forced to sell the Blankney estates to the Earl of Londesborough in 1897, and left a mere £4,886 in personal wealth at death. For his financially ruinous ownership of the Blankney Hunt and his famous gambling habits, D. Cannadine, *The decline and fall of the British aristocracy* (1989), pp. 214, 361. Also *Burke's landed gentry*, pp. 31–3.

[30] *NPC* 16/74; *The Times*, 2 Nov. 1872

[31] *The Times*, 13 Oct. 1923.

study and can be just as revealing of how new wealth and land were connected in a very complex system of wealth, status and hierarchy, particularly in Metropolitan counties such as Hertfordshire.

These short accounts of the wealthiest families illustrate some of the complexities involved in understanding gentry finances and, and particularly the difficulty of doing so without personal papers. They also reveal that a diversity of forms of investment were not uncommon amongst the wealthier sections of gentry society and, as the figures suggest, probably pervaded sections of the lesser gentry to an extent. Although there were many families who remained purely rentier in their approach to the accumulation of wealth, for many others incomes were derived from non-agricultural landownership, and their investment in industrial enterprises. The financial activities of these individuals and families testify to the wisdom of Thompson's refusal to accept the idea of solid boundaries between landed society and the upper sections of the middle classes. The efficacy of this insight is also reflected in the behaviour of a family with lower levels of wealth than those discussed previously: the Strode family.

III

We can examine the constant diversification of gentry wealth away from land through an account of an established family of a lengthy lineage, the Strodes of Devon. Their estate papers reveal how some gentry families deliberately shifted their investments from land to paper investments in the late nineteenth and twentieth centuries. But, equally, their story also illustrates some of the problems associated with probate as a source for the study of gentry wealth, income and investments.

The Strodes had originally been landowners at Strode, in south Devon, during the thirteenth and fourteenth centuries. Newnham Park became the family's main residence from the marriage of John Strode to the co-heir of the Newnham Park estate, in Plympton St Mary in south-west Devon, in the early fifteenth century. The family held the various local offices associated with gentry status, including Justice of the Peace, Deputy Lieutenant, High Sheriff for Devon and Member of Parliament. The Strodes continued to monopolise local offices into the nineteenth and twentieth centuries, although the real power of High Sheriffs and Justices of the Peace diminished and there were no MPs in the family during the modern period.[32]

Newnham Park remained the main family house from the fifteenth century until the 1950s. Between these dates it developed into the centre of a medium sized but highly diversified and widely spread gentry estate. The Strode lands were concentrated on the south-west of Devon between Plymouth and Dartmoor. But they also included land across the South Hams area of Devon and the eastern areas of Cornwall, around Callington. By the nineteenth century the family's land was largely at Newnham, Hemerdon, Plympton, Shaugh and Stoke Fleming in south east Devon and in the Callington area of east Cornwall, near Tavistock.[33]

[32] *Burke's landed gentry*, pp. 2172–3.

[33] Plymouth and West Devon Record Office (hereafter PWDRO), 72/1183, papers of the Gigg-Strode family, correspondence, accounts and bills.

At the time of the 1873 *Return of Landowners* the Strodes were receiving rents from just under 2800 acres of land in Devon and Cornwall, with an annual rental value of £2726 per year. This placed them amongst the so-called 'lesser gentry'.[34] At 35-years' purchase, the capital value of the Strode's agricultural estates can be estimated at £95,410 at the time of the New Domesday in 1873. Not all of this land was used for agricultural purposes, although the majority always appeared to have been farming land. The family invested in other types of economic venture from an early date and had longstanding interests in mining. During the eighteenth century, they invested in the Tavey Consols mine, at Tavistock in the mid-west of Devon, interests they retained into the 1880s.[35] In the Victorian period the Strodes invested in railways.[36] They bought a significant number of shares in the East Cornwall Mineral Railway, which passed through their estates in St. Cleer and St. Ive. They continued to gain revenue from their mining lands even into the twentieth century, and granted a license for tin mining at Plympton as late as 1910.[37]

The mines were eventually abandoned and along with these, the mineral railways. It seems that, as agriculture declined in the late nineteenth century, George Strode and his sister were forced to sell land. The sales began with a trickle of single farms mainly in South Devon, in the early 1880s.[38] In 1898 and after Dorothea's death, her nephew George Sidney Strode, the new owner of the estates, sold a reasonably large area of woodland by auction.[39]

The greatest concentration of sales for the Strode family, as it did for so many of English landed gentry, fell during the period of high land values between 1910 and 1920. George Sidney Strode sold land at South Hill (Devon) and at Callington (Cornwall) both before and during the war. During the summer of 1919 the family auctioned land with a reserve value of £43,095.[40] The exact sale price of the land is unknown but it was likely to be close to the reserve value figure given the high price of land generally at this time. The vast majority of the purchasers were farmers, usually sitting tenants. By 1920 the Strodes still owned two or three hundred acres, but let very little of this for farming and they had even let their grazing land in Newnham Park.[41] They had divested themselves of the burden of agriculture and were increasingly moving away from their previous interests in mining and local railways. Equally, their investments ceased to be focused on the local economy as the Strode's share portfolio expanded in geographical terms to include overseas imperial investments, including railway projects.

A series of letters between George Sidney Strode, his solicitors and his sharebrokers, Hunt, Cox and Co., written between six and twelve months after the auction of the estates, reveal the

[34] The 'lesser', 'minor' or 'parish' gentry have been defined as those in possession of between 1000 and 3000 acres in the nineteenth century. See Thompson, *English landed society*, pp. 111–2.

[35] PWDRO, 72/1183, letter to Messrs Bewes and Dickinson re. Tavy Consols mine, 29 May 1881. Also see the leases and correspondence in 72/1007–1012.

[36] PWDRO, 72/1108–1118, leases and agreements with the South Devon Railway Company.

[37] PWDRO, 72/1183, letter from Messrs Bewes and Dickinson to the Strode estate office re. the licensing of Mr Davey for mining in Cutkive Wood, 25 Apr. 1910.

[38] PWDRO, 72/1183, receipt for advertisements of eleven farms for sale in South Devon, 10 July 1886.

[39] PWDRO, 72/1183, Letter to Messrs Bewes and Dickinson from J. Crocker re. the purchase of two lots in Vernhill Wood, 6 Apr. 1898.

[40] PWDRO, 72/1183, list of lands to be sold as individual lots at auction, 24 July 1919.

[41] PWDRO, 72/1183, letter from G. S. Strode to Messrs Bewes and Dickinson re. income tax and rates, 22 July 1920.

kind of investments that the Strodes, and probably many other families, made following the sale of their estates.[42] In January 1920 George requested that his broker invest £22,000 of his family's money – we can assume the receipts of the sales made the previous year – in eleven different types of stocks and shares. Judged by the type of shares he purchased, George Strode was not interested in gambling or speculating with this wealth. The shares were generally of a safe rentier kind with a relatively low return of three or four per cent, although several investments were of a more risky nature. There was a distinct preference for investment in the colonies and the British Empire.[43]

The three biggest investments, totalling £15,000, were in Australian state government bonds. £5000 was invested in Victoria Bonds at 3.5 per cent, £5000 in South Australia Bonds at 5 per cent and £5000 in New South Wales bonds at 4.5 per cent. Other smaller investments included £2000 worth of Victory Bonds at 4.5 per cent, a £1000 investment in Melbourne Electricity Supply at 7 per cent, £500 worth of debenture stock in the Central Argentine Railway at 4 per cent and the same amount in Consuls shares in the Grand Trunk Railway of Canada, again at 4 per cent. Additionally shares to the value of £500 were purchased in the Mogyana Railways, at a rate of 5 per cent. He specified that these investments were to be passed by will to his heir as his family inheritance and that he had no '… personal and private holdings …' in these shares.

Later correspondence shows, however, that George Strode was also investing significant amounts of his own money in the stock market. His attitude to these investments was similar to that taken to the family wealth. He stated that he did '… not propose to speculate but to invest and tie up the money'. He later disagreed with his broker over the purchase of some rubber shares due to what he termed their 'speculative nature'.[44]

None of this, of course, necessarily suggests any dramatic shifts in the attitude of gentry landowners to their family's wealth. It has often been said of the concentration of land sales between 1910 and 1921 that many landowners were waiting for the opportunity to sell from the 1890s, after the Settled Land Acts had enabled them to do so.[45] The key element missing before 1910 was a lack of demand for land on the part of incoming purchasers: its low sale price made selling an unappealing prospect. Therefore, it is likely that nothing significant changed in terms of gentry attitudes to investments during the early twentieth century. Rather, they waited for the right time to divest themselves of their low-yielding landed assets. The earlier exploits of the gentry in the business world during the nineteenth century and the significant levels of interaction between landed and middling elites supports the general observation that the gentry were willing to exploit new opportunities to secure the family patrimony for later generations.

A similar interpretation can be applied to the kinds of investment patterns observed in the case of the Strode family in the nineteenth and early twentieth centuries. In common

[42] PWDRO, 72/1183, correspondence between G. S. Strode, Newnham Park estate office and Hunt, Cox and Co. of Pinners Hall and the Stock Exchange, London, Feb.-Aug. 1920.

[43] PWDRO, 72/1183, letter from G. S. Strode to Mr Dickinson [of Messrs Bewes and Dickinson], 22 Jan. 1920.

[44] PWDRO, 72/1183, letter from G. S. Strode to Mr Dickinson, 12 and 19 Feb. 1920.

[45] Thompson, *English landed society*, p. 319; Cannadine, *Decline and fall*, p. 110.

with other landed families during this period, they had exploited local opportunities for tin mining in the eighteenth century and for investments in the regional railway system in the nineteenth.[46] The sale of family estates in south Devon was perhaps deferred during a period of harsh conditions for rentier landlords. When the value of land rose, they took the opportunity to sell. At the same time, openings for safe investments in the stock market had increased from the mid-nineteenth century, with the introduction of limited liability and a growth in the number of stockbrokers in London able and willing to deal in shares for small investors. This was where the family's wealth was increasingly located. It was the continuation of the wealth of the family and not its form that mattered. Although the Strodes doubtless had a feeling of close attachment to the locale and region in which they had been settled for centuries, the priority for the family was to protect their wealth and the status this gave them, in whatever form this might take.

Furthermore, this shift in the pattern of investment was not a defining feature of the landed gentry, but one that they shared with the wealthy middle classes. Morris' recent work on the industrial middle classes of Leeds has opened an empirical and interpretative window on the economic behaviour of this group. He found very similar spatial shifts in the pattern of middle-class investments to those of gentry families such as the Strodes.[47] Many of the business families he studied, such as the Jowitts, sought out safe rentier-type investments in older age, as pensions and as a security for the next generation. Before the coming of the railways the Jowitts had mainly chosen local urban and agricultural investments at this later stage in the lifecycle. As the railways opened new opportunities for investment in the regional and national economy, they eagerly took advantage. From the 1860s onwards, as the 'railway mania' subsided, Morris detected a move towards the international market in stocks and shares, generally within the British Empire.[48] In both landed and middle-class circles the emphasis was on the continuity of familial wealth through the exploitation of opportunity and there were few evident concerns with a precious 'class' identity. This adds another dimension to the business-land nexus so generative of historical debate in the modern period.[49] Findings such as Morris's suggest that analyses of these issues for the period covered by this study would generate clearer and more profitable results if they concentrated on the commonality of attitudes and behaviours between landed and non-landed elites, rather than the distinctions of class so central to previous studies and debates.

The probate calendars do not, of course, reveal anything like this kind of detail in relation to investments and wealth flows. Two owners of the Strode estates died between 1870 and 1935.

[46] On the commonality of this type of behaviour amongst the gentry and aristocracy see Thompson, *English landed society*, pp. 171–5, 256–63; Cannadine, *Aspects of aristocracy*; D. Cannadine, *Lords and landlords: the aristocracy and the towns, 1774–1967* (1980); J. V. Beckett, *The aristocracy in England, 1660–1914* (1989), pp. 206–87.

[47] Morris, *Men, women and property*.

[48] Ibid., pp. 172–7.

[49] Morris' book also seriously undermines the view that middling investors in real property were 'gentrified' or deferent. He shows, very convincingly, that the purchase of real property by Leeds middle class families, whether urban or rural, was a strategy for securing safe investments. Low-risk rentier investments of this kind generally occurred during the later stages of the 'property cycle' (a blend of the life-cycle and the family-cycle) when concerns for pensions (before the age of mass pensions) were paramount in the minds of the middle classes.

These were George Sidney Strode (1874) and his sister, Dorothea Admonition Strode (1896). George had died without an heir and the estate had passed to his sister.[50] The probate calendars show that George and Dorothea left a mere £6937 between them at death. It is highly likely that the probate of the later heir, George Sidney Strode (the younger), would record at least a part of the wealth realised by the move away from rural land, particularly after settled wealth was included. Since he died after 1935 this cannot be established with any certainty.

The Strode family papers do, however, show the kinds of strategies that the gentry could adopt in the face of a squeeze on their incomes through declining agricultural rent and indicate possible lines of enquiry for future research. The importance of the Empire in their investments is of particular interest. From an earlier willingness to exploit the alternative assets of their landed estates, the gentry began to invest in local industry and, eventually, the City of London and the Empire. More research is required on this aspect of their finances but this does begin to show that they responded rationally to wider changes in the economy.

IV

The findings presented here are the early results of this research and are intended to be suggestive rather than the final word. Any general conclusions should therefore be expressed cautiously. However, this work does reveal a previously hidden aspect of gentry finances. Despite their frequent claims of poverty and extinction, the total wealth of the gentry as estimated through landownership and probated wealth remained substantial. Those who were able to sell land during periods of high capital values were able to sustain the family patrimony. The gentry had made a partial strategic shift away from landownership as an economic asset, although they still understood and appreciated its social and cultural value. They could certainly still claim to be part of 'the quality' on the basis of their riches and this was as true of the lesser gentry as it was of the wealthiest. Their economic behaviour was just as rational and business-minded as that displayed by non-landed elites.

This research illustrates the strength of those arguments that have emphasised both the adaptability of the landed orders and the close relations between landed and non-landed elites. It also underlines Thompson's insistence that any meaningful analysis of the landed orders must take account of the lesser gentry as well as the more wealthy magnates. He emphasised the greater levels of 'openness' and flexibility amongst gentry society when compared with the aristocracy. Due to their lesser size, gentry estates were less expensive and troublesome to obtain, operate and transmit down the generations than aristocratic estates. Thus, those businessmen and other types of non-landed elite wishing to 'buy into' the lifestyle and social cachet of landownership, whose numbers were significant, were more likely to be nestled amongst the ranks of the landed gentry than the wealthier aristocracy.[51] Thompson's gentry were a permeable and ever-changing part of the landed classes. He has frequently stressed the

[50] *Burke's landed gentry*, pp. 2172–3.

[51] Thompson, *English landed gentry*, pp. 20–2.

importance of avoiding an over-reliance on stereotypes and ideals of landed identity, emphasising instead the variable and diverse nature of these issues.[52] Any study of the changing nature of the landed order during the modern period must adopt the powerful idea that British landed society was 'open' to new wealth, in both social and economic terms.

[52] Perhaps the best example of this even beyond Thompson's major publications, among many, was his refusal to accept the stereotypical image of the 'paternalistic landowner' seeking social control through patronage, charity and office. As David Cannadine has commented (at the conference in honour of Thompson), Michael Thompson demolished the whole of idea of 'social control' as a preoccupation of landowners and other wealth groups in one single brilliant paper. See F. M. L. Thomson, 'Social control in Victorian Britain', *EcHR* 34 (1981), pp. 189–208.