

GIBBS, Henry Hucks, first Baron Aldenham (1819-1907), merchant and merchant banker, was born at Powis Place, Queen Square, London on 31 August 1819, the eldest son of the fourteen children of George Henry Gibbs (1785-1842) of Aldenham, Hertfordshire and Clifton Hampden, Oxfordshire, and his wife Caroline (1794-1850), sixth daughter of Charles Crawley, rector of Stowe-nine-Churches, Northamptonshire. The family business was started by his grandfather, Antony Gibbs (1756-1815), the son of an Exeter surgeon who owned a small property at Clyst St George. Anthony's elder brother Vicary (1751-1820)* became a judge, and his brother George (1753-1818) became a merchant in Bristol. The family came from a modest landed, professional and mercantile background, and Antony's status within gentry society was confirmed when he married Dorothea Barnett Hucks (1760-1830), who came from a minor landed family.

Henry Hucks was educated at Redland near Bristol and at Rugby, before entering Exeter College, Oxford where he graduated with third-class honours in classics in 1841. His initial intention was to read for the bar, but he joined the firm. When his father died in 1842, Henry Hucks inherited a modest landed estate. George Henry had inherited the Hucks estates at Clifton Hampden in Oxfordshire, and in 1842 he unexpectedly inherited a further 1,500 acres of land as a result of a complex search for heirs in the Hucks lineage. [for details, see L. and JF. Stone, *An Open Elite? England 1540-1880* (Oxford, 1984), pp. 114-6] George Henry felt he should give away part of his windfall to other members of the family, for it "is not mine but one which Dame Fortune has been pleased to shower upon our family". He stressed that the Gibbs were a united family in which the fortunes of one were the property of all. [Guildhall, Mss 11,021/17, George Henry to William Gibbs, 14 June 1842] His brother William held up their brotherly affection as a model to be followed by the next generation, "convinced as I am that strong family affection when chastened and cemented by religion is one of the best preservatives against the temptation of the world and a happy means of confirming us in our hopes of a better." (ibid., William to George Henry Gibbs, 29 June 1842] Such sentiments, were, indeed to characterise the Gibbs family in the future. In 1909 the family estate amounted to 3,035 acres in Hertfordshire, 1,309 acres in Oxfordshire and a further 128 acres in Middlesex and Berkshire: in all the 4,472 acres was worth £9,438 a year. [V. Gibbs, ed. *The Complete Peerage*, I. (1910), pp. 103-4]

Henry Hucks therefore had the option of retreating into the life of a landed gentleman but in 1843, he joined the family business of Antony Gibbs and Sons, merchants and merchant bankers, of which his uncle William Gibbs (1790-1875) had become the senior partner (or

"Prior" as the head of the firm was known) on the death of George Henry. It took some time for him to settle to a career in the City, and his mind repeatedly turned to the life of a cultured country gentleman, with interests in scholarship and High Churchmanship. In 1846, his uncle William expressed concern that he was neglecting business, warning that "great exertion will be necessary on your part for this purpose.... I don't mean to say that I should ever wish you ... to make those great sacrifices to business which necessity imposed on your dear father and myself in our early days but that your attention to compting house matters should be more continuous than it has hitherto been and that during the hours devoted to business your mind and attention should be entirely and continuously occupied with it to the exclusion of private letter writing, reading the newspaper, conversation, or anything else which should take your mind off from the grand object in view." [Ms 11,021/18, William to Henry Hucks Gibbs, 2 March 1846] William recommended his nephew to retire to his estate if he found the business oppressive, but Henry felt that he should stay in the business, for retiring to the country "would have too much tendency to make my life an idle one". [Mss 11,021/21, Henry Hucks to William Gibbs, 25 March 1846]. Although he became "as complete a merchant as a young man beginning with something like £100,000 in his pocket can be expected to be," [Mss 11,021/18, George to William Gibbs, no date] he was inclined - at least in his uncle's opinion - to use his facility in writing and understanding in order to undertake business too quickly and superficially, and to neglect the "very dry" work of accounts. "Unfortunately you now feel that whether you are at the compting house or not the business of the House will not in the least be prejudiced and will go on just the same and you are therefore I think too often tempted to break in on that regular systematic and continuous attention to business during compting house hours which it would be so desirable for you on every count to observe." [Mss 11,021/18, William to Henry Hucks Gibbs 5 April 1852). Henry Hucks eventually became Prior in 1875, but had in reality been the dominant influence on the firm since 1858 when his uncle retired from active involvement in the business. He did, however, leave £1m of capital in the firm at 5 per cent, which was lent to Henry Hucks after his death in 1875 for a further 20 years - an amount of capital which Henry thought led the firm into problems after 1864 in finding adequate outlets. Henry Hucks - like so many other members of the family - was obsessed by the history of the family and a need to restore and enhance its status. Crucially, his motivation was not simply to restore and consolidate its status as a landed family but also to restore its mercantile dignity. Antony Gibbs business as a wool merchant in Exeter failed in 1789, and he was obliged to sell the family's land at Clyst St George. Subsequently, he moved to Spain as an importer of English

cloth and exporter of wine and fruit until the French invasion forced him to leave. In 1808, he and his son George Henry re-opened the firm of Antony Gibbs and Sons in London, trading with Spain and its colonies in Latin America. William joined the partnership in 1813. Antony's failure was a formative influence on the sons who regretted that they had been forced into business at a young age without attending university. They were devoted to restoring the dignity of the family. "They both equally laboured to repair their father's misfortune", Henry Hucks remarked in 1857 (Mss 11,036/1, Henry Hucks to George Gibbs, 23 January 1857), paying off his debts and dreaming of regaining the ancestral acres. The pursuit of mercantile success and the purchase of landed property were not alternatives in the mind of Henry Hucks, but part of a single project of re-establishing the dignity of the family. Henry admitted to having "an absurd amount of family feeling", and he vied with his uncle William over who should have the honour of purchasing the "lost inheritance" of land in Clyst St George. "I shall have Clyst St George engraven on my heart, as Q. Mary had her lost Calais." [Mss 11,036/1, Henry Hucks to George Gibbs, 23 January 1857]

Until 1842, Antony Gibbs and Sons was a relatively modest and unadventurous concern but it was transformed by what William considered an "act of insanity" [cited in W.M.Mathew, "H.H. Gibbs", Dictionary of Business Biography, II, p. 549]: making loans to the government of Peru on the security of a concession to sell guano. The government retained ownership of the deposits, but Henry Hucks obtained the monopoly for most of Europe for this valuable fertiliser. Gibbs exalted in his new empire of bird droppings. "As Louis XIV said, for us now 'il n'y a plus de Pyrenees', ni d'Alpes non plus. France, Spain, Italy and Belgium are united in a vast monarchy of Guano!" [Ibid.] The firm was transformed, and the net profits mounted from €17,156 in 1848 to £125,562 in 1858. Subsequently, the guano monopoly was threatened by the growth of economic nationalism and Henry Hucks turned to more speculative lending and investment, encouraged by the large sums left in the firm by his uncle. His policy was initially not successful, and annual net profits fell from an average of £137,244 in 1860-64 to an average net loss of £15,276 in 1865-69. However, the firm did make a successful transition into a merchant bank, dealing in foreign exchange, acceptances and commercial credit, with occasional flotations of government loans. In Latin America, the firm successfully replaced Peruvian guano with nitrates, initially in Peru and subsequently in Chile when territory was transferred as a result of the War of the Pacific of 1879-83. Unlike guano, where the government retained ownership, the firm was responsible for both the production and marketing of nitrates, and negotiated combinations to control the industry. In 1881, the declining merchant house of Antony's elder

brother George (1753-1818) - Gibbs, Bright and Co of Liverpool and Bristol - was acquired, along with Bright Brothers in Melbourne, Sydney, Brisbane and Dunedin. Gibbs, Bright traded to the West Indies which was not profitable, and the Bristol house was closed in 1887. There was no major shift to Australia, where profits from shipping and trade were often offset by losses from mining investments. The main interest of the firm continued to be in fertilisers from Latin America.

In 1853, Gibbs became a director of the Bank of England and remained on the Court to 1901, serving as Governor from 1875 to 1877. He was a member of the Royal Commission on the Stock Exchange between 1877 and 1878, and on the Depression of Trade and Industry in 1885-6. He became notorious in the City as an advocate of bimetallism, providing leadership as President of the Bimetallic League and persecuting Sir William Harcourt who was made into one of the participants in a dramatic, but sadly unstaged, conversation of 114 pages on the merits and flaws of monetising silver. The expansion of the production of silver caused a depreciation against gold-based currencies, leading to problems in silver-based economies such as Mexico, Peru, Chile and India. Henry Hucks' involvement in trade with silver-based countries made him aware of the problems caused by disruption of currency, and he argued that merchants were more aware of the difficulties than bankers who simply played with the exchanges. Bimetallism would, he argued, allow "the restoration of the Par of Exchange between Gold and Silver using Countries, the establishment of One Money in the World of Commerce in place of two disjointed monies". [Mss 11,021/25, Henry Hucks Gibbs to Harcourt, 17 May 1889]. His case was not only on the international problems of unbalanced exchanges, but on the consequences for British society. Despite the apparent benefits of falling prices, he believed that workers would soon suffer when the erosion of industrial profits led to the closure of concerns and a loss of employment. Further, falling prices benefited creditors and the banks against productive interests. He dismissed the claim of bankers that England was the financial centre of the world and that the gold standard should not be disturbed: their position in fact rested on commerce, about which bankers knew nothing. "Oh Lord, Lord! as Pepys would say, to think of a man of your intelligence", he wrote to Harcourt in 1892, "echoing that newspaper rubbish about the prosperity of England resting upon its being a place where you could always get Gold!.... The Money Market! There is your error! You take the Money Market to comprise the whole of the Commerce of England.... You have elected to march with the Drones, and against the Working bees. I take the other side.... it is the industrious class, the Farmer, the Merchant, and the Manufacturer, who are the great employers of labour, and ... the Banker and the Annuitant do

comparatively little for them." [Mss 11,021/25, Henry Hucks Gibbs to W. Harcourt, 14 November 1892] His attempt to create an alliance of workers, manufacturers and merchants was doomed to failure.

Although bimetallism was Henry Hucks' main interests in political life, he was a significant figure in City Conservatism. In 1854, he complained that the Conservatives in the City were opposing the government and backing Disraeli and Derby. He was inclined to support the government, "who profess to be Liberal Conservatives, and that is what every good politician should be." [Ms 11,021/18, H.H. Gibbs to William Gibbs, 16 May 1854). Subsequently, he supported Salisbury as the leader of the party as the most capable Conservative statesman with the "most Liberal grasp of mind" who offered a truly liberal Conservatism and conservative Liberalism." [Ms 11,021/21, H.H. Gibbs to Greenwood, 4 May 1881). He was active in the transformation of the City from Liberalism to Conservatism, attracting men such as George Goschen to the party and opposing the old guard of the Corporation. In 1887 his close friend and Member for the City, John Gellibrand Hubbard*, remarked that "I accept your voice as the voice of the City". [Mss 11,021/24, J.G. Hubbard to H.H. Gibbs, 25 June 1887). He was involved with other members of the family in establishing the St James Gazette in 1880, a loss-making paper which they owned to 1888. Although he was invited to stand for Parliament for Bristol in 1862, he declined this and other offers and only succumbed in April 1891 when he won a by-election in the City. He stood down at the general election of July 1892. When he was raised to the peerage as Baron Aldenham in 1896, he commented that "my chief claim arose from my standing in the gap when the government wanted a safe candidate for the City, and my serving 15 months in Parliament against my will - no great achievements!" [Ms 11,021/27, note by H.H. Gibbs]

Henry Hucks had wide interests outside his business, as his uncle was well aware but on which he was unrepentant. He was a landowner whose passion for country pursuits survived the mishap of shooting off his right hand in 1864. He was a JP in both Middlesex and Hertfordshire, and served as the High Sheriff of Hertfordshire in 1884. He was appointed a trustee of the National Portrait Gallery by W.H. Smith in 1890, and was president of Guy's Hospital from 1880 to 1896. He edited texts for the Early English Text Society and Roxburghe Club, wrote a study of the Spanish card game of Ombre, and was an active member of the Philological Society from 1859, for which he subedited the letters C and K for the New English Dictionary, a venture he considered "rather as a child of my own" [Mss 11,021/20, note by HHG). His main interest, however, was religion.

William was a supporter of the Tractarians, and both he and his sons were leading benefactors of Keble College. William was involved in building a number of churches and in the restoration of Exeter and Bristol cathedrals. His country house at Tyntesfield near Bristol was lavishly rebuilt in the style of the Old Town Hall in Prague and San Marco, with a large chapel designed by Arthur Blomfield* in the style of the Sainte Chapelle, which was served by high church clergymen who lived in celibacy in a cottage in the rose garden. This was the world of high Anglicanism in which Henry Hucks was at home. He was a member of council of Keble College; supported the Anglican sisterhood at Christ Church, Albany, restored the churches at Clifton Hampden and Aldenham; served as a member of the house of laymen of the province of Canterbury and as treasurer of Church House; and was involved in the London Church Building Society. In 1862, he joined the English Church Union, becoming a trustee in 1876, serving as President, and sitting on the council until his death. He devoted time and money to the new diocese of St Albans, and was actively involved - in acrimonious dispute with Sir Edmund Beckett, Lord Grimthorpe* - in the restoration of the Abbey. He was a leading member of the Club of Nobody's Friends, a body started by William Stevens, a wholesale hosier who was devoted to the church and often entertained like-minded people. In 1806 it was agreed to form a club which would dine three times a year, which continued after his death, with 30 clerical and 30 lay members who included J. G. Hubbard, W.H. Smith and William Butterfield. Henry Hucks became President. Not surprisingly, the firm was permeated with high Anglicanism, for not only was the head known as the Prior but the branches were referred to as "Septuagint", "Pharisees", and "Sadducees".

Henry Hucks married in 1845, to Louisa Anne, third daughter of William Adams, doctor of laws and Fellow of the College of Advocates. She died in 1897. They had six sons and a daughter. The eldest son, Alban George Henry, succeeded his father as MP for the City between 1892 and 1906, with a hiatus in 1904 when he resigned as a result of the sale of Chilean ships to the British government. Vicary, third son, was MP for Mid-Herts St Albans between 1892 and 1904, and produced a new edition of the Complete Peerage which had been compiled by his mother's brother George Edward Cokayne (who married Henry Hucks' sister in 1856). The fifth son Kenneth was vicar of Aldenham and archdeacon of St Albans; the sixth and youngest son, Henry Lloyd, died the day after his father. The business heir was the third son, Herbert Cokayne (1854-1935), first Lord Hundson, who became a partner in 1882.

Henry Hucks Gibbs died at Aldenham House, Hertfordshire, on 13th September 1907 of bladder and prostrate disease and exhaustion; he was buried in Aldenham churchyard.