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THE RISE AND FALL OF THE HOUSE OF PERRY: A TALE OF ANGLO-AMERICAN MARITIME ENTERPRISE

Paul A. Gilje

Jacob M. Price. *Perry of London: A Family on the Seaborne Frontier, 1615–1753.* Cambridge, Mass.: Harvard University Press, 1992. xi + 191 pp. Tables, figures, appendixes, notes, bibliography, and index. \$30.00.

Jacob Price knows the ins and outs of the Chesapeake tobacco trade of the seventeenth and eighteenth centuries. His previous work has demonstrated market developments, the Atlantic setting, and the overall nature of the life blood of this world. This book is a variation on these themes. Price offers a portrait of how the Chesapeake tobacco trade worked through a detailed analysis of one family's rise to prominence and subsequent decline.

The rise of the House of Perry began in 1624 when the king revoked the charter of the Virginia Company and presented merchants on-the-make with new opportunities. Tobacco exporting no longer lay in the hands of an exclusive company, but could be serviced by any entrepreneur with the resources and the pluck to enter this rough and tumble business. More affluent merchants sought profits elsewhere, opening up opportunities for obscure families like the Perrys, whose genealogy could barely be traced beyond their entry into the tobacco business.

Thus Richard Perry (1580–1650), who had already a modest interest in the Chesapeake, entered this highly competitive business. It was not until the end of the century that the Perrys began to stand out among English merchants trading in Virginia. By that time England had gone through its great political upheaval and a new generation of Perrys had emerged. Micaiah Perry (1641–1721), grandson of Richard, had been apprenticed to a mercantile house in 1656 and, despite declining prices and a highly competitive business, emerged as the leading London tobacco merchant by the 1690s.

The sources of that success—one of the two main concerns of the book—were varied. Micaiah used family and marriage to ally himself with other merchants and, no doubt, to gain capital. He and his partners also plowed much of their profits back into the business. He cultivated the emerging Virginia elite. Leading lights like William Byrd II, for instance, lived with the

Perrys during stints in England. These personal relationships meant that the Perrys would extend credit to these Virginians, who in turn utilized the London merchant houses as personal bankers, depositing liquid cash with them to facilitate purchases. Micaiah also marketed his services with great flexibility. Utilizing local factors to buy tobacco and sell goods in Virginia to smaller planters, and relying upon consignments—whereby the tobacco was sold in England on behalf of the grower—with bigger planters. In a period of high danger to trade because of war, Micaiah bought shares in many vessels and leased space aboard them to divide up the risk. Moreover, he maintained good relations with London artisans and suppliers to guarantee quality merchandise and attractive prices to his Virginian customers. He also limited his role in politics, not holding any public office that would create conflicts among various clients and constituencies while actively lobbying on behalf of Virginians. By the time Micaiah died in 1721 the family fortune was worth about £60,000–£100,000.

The heirs to this fortune and the firm were Micaiah's grandsons Micajah (1695–1753) and Phillip Perry (1703–1762). These men had inherited their grandfather's business, but not his business acumen. Micajah, the elder brother, took charge of the firm and soon began to make a host of mistakes. Instead of aiding the Virginians, he found himself supporting several political measures that ran counter to the colony's interests. He further alienated his customers by pushing for the collection of some of the large debts owed to the firm by individuals with whom the firm had worked for decades. Soon their tobacco went to other merchant warehouses. Micajah began to develop a political career that landed him a seat in parliament and a prominent role in London's civic affairs. But he used his political connections to favor his London constituency rather than his Virginian clients. He also became lax in his business practices, preferring to rely solely on the consignment system, just when lower tobacco prices and the Scottish entry into the trade demanded paying greater attention to every detail. Similarly Micajah bought whole ships and sent them to the Chesapeake, only to have them return half-filled or lost at sea. The fortune dripped away as one piece of property after another was sold and sources of income dried up. In 1745 Micajah settled with his creditors (his brother had left the firm years before), suffered something like a nervous breakdown, and lived in quiet retirement until he died in 1753.

The details of this tale highlight several important components of Anglo-American maritime enterprise during the colonial period. The Perry family reminds us that transatlantic connections were crucial to success. The elder Micaiah, for instance, was born in Connecticut in 1641 and returned to England with his family when he was about ten. People like the Perrys were always after the main chance, and although Micaiah ends up a London tobacco merchant,

his parents and siblings moved again to try their fortunes in Ireland. Members of the family and friends continued these Atlantic peregrinations solidifying personal cross-oceanic connections.

One interesting sidelight, not fully developed by Price, concerns religion. The Perrys were, as their sojourn to New England suggests, Puritans. Their return during the Interregnum should therefore come as no surprise. They survived the Restoration, and eventually even thrived. Their tobacco trade and deep involvement with Virginia planters suggests that a nonconformist background was no handicap in the Chesapeake in the seventeenth century.

There is thus much to be learned from this little book. Yet there are problems. Early in his career, Price had hoped one day to unearth a cache of complete records from an English mercantile family. He has not yet been so fortunate. Without complete documentation, he decided to put together this composite of the Perry family. For the most part he has been successful. Without account books, Price had to patch together estimates of profit margins and wealth totals. Although these figures are often based upon extrapolation, they provide an important benchmark to measure the overall success of the Perry family.

When Price does have evidence at hand, he has a tendency to overuse it. For instance there is some redundancy concerning the increasing importance of the consignment system at the tail end of the seventeenth century. Price uses the same sources to make the same essential point—that wars and high prices encouraged four or five hundred planters to turn to the consignment arrangement with merchants like the Perrys.

The same problem leads Price to spend far too long in tracing Perry genealogy, unearthing a cousin here and a cousin there, and pointing out that this family was related to the Tylers who, in the distant future, spawned an American president. The trouble with these efforts—some of which might be important because of the significance of family connections to business—is that they get in the way of the more central issues. Indeed Price takes such delight in the genealogy that he has a section on it both in the beginning and the end of the book.

There is also a certain moral tone to the argument. Price has a tendency to blame Micajah for the fall of the House of Perry. Yes, Micajah put too much faith in a few ships and the consignment system, began to push collection of debts long overdue, and supported parliamentary measures opposed by Virginians. But, perhaps from his perspective, these actions made sense. Maybe it was becoming increasingly difficult to balance on a tightrope between London mercantile and Virginian planter interests as you moved further into the eighteenth century. From hindsight we can see the wisdom of his grandfather's limited involvement in politics and his business practices. But given the circumstances at the time, Micajah might have chosen viable options that just

turned out to be wrong. He did experience some success in politics before the great fall. Indeed, and Price suggests as much, Micajah may have been a victim of circumstances beyond his control. Given the long-term developments, especially the emergence of the Scots in the tobacco trade, maybe even grandfather Micaiah would have failed.

Despite the size of the book—the text is only 101 pages long—this is a book for specialists. Most students of colonial America or the Anglo-American world, however, might benefit from a quick reading of the main body of the book and a careful perusal of the conclusion. In that last section Price does a nice job examining developments of the wider economic scene leading to the rise of the Scottish factor system and the decline of London merchants like the Perrys, the specific social character of failure whereby reliance on family firms often led to decline in the second and third generations, and the personal psychological failures of Micajah. In the end, Price, being the good historian that he is, recognizes both the personal tragedy of the particular story of the House of Perry and the greater achievement of firms like theirs that “involved hundreds and thousands” throughout the Atlantic world “in the working and building of British and colonial economy and society” (p. 101).

Paul A. Gilje, Department of History, University of Oklahoma, is the author of The Road to Mobocracy: Popular Disorder in New York City, 1764–1834 (1987) and is working on a study of American sailors in the age of revolution.