

350 YEARS

Service of Thanksgiving  
at  
St Paul's Cathedral

Sermon given by

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## **C. Hoare & Co. 350th anniversary Service of Thanksgiving.**

St Paul's Cathedral, 15th March 2023

On 5th July 1672, Richard Hoare was admitted a freeman of the Worshipful Company of Goldsmiths. He was thereby able to trade in his own name in the City of London, and the scene was set for the connection between the Sign of the Golden Bottle, and the Hoare name and banking dynasty.

For 12 years until 2012, I was Guild Vicar of St Dunstan's, the church opposite the bank where Sir Richard Hoare is memorialised, so it is a special privilege to preach today. I have the fondest memories of wheeling our children up and down Fleet Street in their prams, nodding to Russell, the doorman of the bank, and getting to know members of staff and some of Sir Richard's descendants connected with the bank, and not least the partners who became dear friends. The annual carol service and its after-party was the occasion for the neighbourhood, as if a village, to come together to enjoy each other's company and the bank's generous hospitality in gracious surroundings. The fostering and developing of a sense of community in Fleet Street, by all at the bank, is just one of many virtues which we are here to celebrate.

How to do justice to 350 years of history? There is so much which might be said about the early generations of the family and their legacy. What fun it might be to tell the story of Naughty Richard, or Henry the Magnificent. And Fat Harry sounds fun as well. Good Henry comes near to being an Anglican saint, and deserves his day in the Church of England's lectionary; no account would be complete without acknowledgement of his many achievements and kind offices. I am sure it is because of him we are wearing white and gold robes today, rather than Lenten purple.

However, it is Richard upon whom we should concentrate: founder, progenitor, visionary. And to get some sense of him, let us consider his age, what had formed him as a young man, and the time in which he prospered, and he helped to shape.

On 2nd January 1672, seven months before Richard became a freeman goldsmith, there occurred a cataclysm, the financial implications of which would rumble on until 1716: the Stop of the Exchequer. Simply put, the still newly restored King Charles II stopped paying his debts, which were considerable and were war-related. Some of the great goldsmith bankers, who had prospered throughout the century, despite the Civil War, were ruined. Nevertheless, those who would follow, found, despite everything, a resilient banking system, which would go from strength to strength. The foundation of the Bank of England in 1694, which Richard was very much part of, would avoid government debt being contagious thereafter.

It was a young man's age. The Golden Bottle, and all that was to take place at its sign in Cheapside under Richard Hoare's insightful leadership, saw a new banking order opening up.

Might we spare a moment to sympathise with the Vyner family? Two generations of Vyners worked as goldsmith bankers, Thomas and his nephew Robert. Robert oversaw the manufacture of the Crown Jewels in 1661. The old regalia had been melted down by Oliver Cromwell.

King Charles II determined that his Coronation should dazzle London. And it did. Pepys, about whom we will hear more in a moment, attended on Tuesday 23rd April 1661, observing:

*Now, after all this, I can say that, besides the pleasure of the sight of these glorious things, I may now shut my eyes against any other objects, nor for the future trouble myself to see things of state and show, as being sure never to see the like again in this world.*

Robert Vyner made exquisite pieces and the collection remains intact, and will be used yet again on 6th May at the King's Coronation. No expense was spared. Robert received a handsome annuity for this commission, and had it memorialised in two famous paintings, one with Charles II in his coronation finery; but it's not clear that he was ever adequately compensated, and his business affairs came to an end.

## **Resurgam.**

Sir Christopher Wren was passed a remnant from a gravestone in the old St Paul's as he asked for a piece of flat stone to use as a marker on the building site after the Great Fire. He noticed the stone had just this one word engraved on it: Resurgam (I will rise). Resurgam helped guide Wren's vision for the baroque wonder which would rise, towering above Cheapside. That rise of this Cathedral parallels the emergence of Richard's business, and the interconnections would be seen in successive generations.

The diary of Samuel Pepys helps us to picture and understand this extraordinary period. Pepys was just a few years older than Richard. The diarist would become a customer of the Golden Bottle in 1680, and when he died in 1703, Pepys would leave Richard Hoare a ring in his will, a sure token of esteem and gratitude.

What I find interesting is what both men had lived through before that point: the execution of King Charles I, and the ensuing Commonwealth; another regime change in 1660 with the return of Charles II; the Plague in 1665, and all too soon after, the Great Fire of 1666, not to mention war - three Anglo-Dutch wars between 1655 and 1672, which were the cause of government debt.

The yearning for stability in Church and State must have been a shared ambition for Richard and his contemporaries Samuel Pepys and Christopher Wren, who played their part in this in their different ways.

The Restoration heralded unimagined opportunities. However, the colour and vibrancy of the period were a poignant veneer over older hurts and questions. The Act of Uniformity of 1662, which brought the Church of England, as we would recognise it, into being, could not quell other more extreme and divergent sentiments.

Richard Hoare was a committed Anglican whose sensibilities were entirely formed by this polity of 1662, neither a puritan nor papistical. However, as Victoria Hutchings's excellent history of the bank makes clear, 'Sir Richard's loyalty to the Tory Party and the Church of England is indisputable, but he never made the mistake of allowing political considerations to obscure his commercial interests or destroy his friendships.'

Conviction and kindly pragmatism, born of respect for others, combined in particular ways. This starting point would be foundational, and the yardstick of all subsequent professional dealing.

The interregnum had seen this very church used as the stables of the Puritan Commonwealth. Cathedrals, bishops, the trappings of former faith were profaned and dismantled.

Not before St Paul's had fully risen, and was finished, did Richard move his business to its current location in Fleet Street. The bank would now sit at the frontier of the City and Westminster. As Alderman, Sheriff, MP and Lord Mayor in 1712, Richard was utterly bound in with the resurgence of the Cathedral and the Institutions of the City which intertwined around it.

Resurgence was hard won for the Cathedral; and the establishment of a business which remains in the hands of the 12th generation of descendants is likewise astonishing. The bank having been established but a stone's throw from St Paul's connects these narratives rather beautifully.

The motif of the Cathedral's resurrection and the fidelity of the Hoare family not just to Richard's business principles, but his faith as well, underlines a thread of unbroken connection to celebrate.

The list of charitable causes and parish churches that have been supported in different ways by the family's philanthropy cannot be numbered. A resounding thank you for 350 years of that from one that has some inkling of what a difference this has made to communities doing their best to serve those in their care.

Today's Old Testament lesson speaks of another city, rising from the ashes. The vision Jeremiah has of restored Jerusalem holds out hope in the midst of abject despair at a city ravaged and desecrated.

It was hard for Jeremiah's contemporaries to believe that life after the Babylonian conquest might ever be normal again. He promised that Resurgence would come:

*I am going to restore the fortunes of the tents of Jacob,  
and have compassion on his dwellings.*

The Apostle Paul's direction to the church in Rome was taken to heart by Richard, and conveyed successfully, to those that follow even unto the 12th generation:

*Live in harmony with one another; do not be haughty, but associate with the lowly; do not claim to be wiser than you are. Do not repay anyone evil for evil, but take thought for what is noble in the sight of all. If it is possible, so far as it depends on you, live peaceably with all.*

**William Gulliford**

