THE PRACTICE OF USURY IN MID-SIXTEENTH CENTURY ENGLAND

by

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SUMMARY

A ban on the practice of usury, taking interest on loans, was evolved in medieval law both canonical and secular. Over the centuries the law was challenged, questioned, refined and modified, but in essence stood firm. While a grievance to the poor, however, usury was a necessity to the businessman who developed a whole range of subterfuges to disguise it. The Reformation did not sweep away canon law, so that Elizabethan divines condemned usury in arguments that echo their medieval predecessors. The man of business did not live up to the ideals of his church or his state, and so universal was the practice of usury that a normative market rate of interest existed, but because of the official disapproval, it can only be reconstructed imperfectly from fragmentary evidence.

To enforce the law, Tudor statutes encouraged informing, and a wave of enthusiasm for bringing usury cases to court in the 1560's supplies a wealth of material both for the structure and practices of the money market, and for the reconstruction of the interest rate. At the same time the course of trade, traditionally based on Antwerp, suffered a series of disruptions through political events or plague, with consequent fluctuations in the rate of interest, which tended to rise during the 1560's except in the more secure field of domestic mortgages. For similar reasons the Crown found it increasingly difficult to borrow abroad and turned to its merchant subjects for

loans.

Case-studies of "usurers" and debtors set against their social background highlight the practices and events of the period, and a providential supply of data for the Isle of Sheppey in Kent allows the comparison of a rural loan market with that of the capital.

By 1571 it was no longer feasible to pretend that the pernicious practice of usury could ever be stamped out: Crown and subject used it daily. Informers were abusing their role and blackmailing their victims instead of bringing them to justice and a forfeit to the Crown. Both the Crown and frustrated merchants found lending mutually advantageous and the usury laws a hindrance. Rationalization and control were required, not an ineffectual ban. The parliament of 1571 reviewed the situation, and while conservative opinion could not permit usury, it was conceded that usury up to 10% would not necessarily be prosecuted. In effect this was taken as toleration, and although the clergy still preached disapproval, a necessary business practice had been freed from an anachronistic law.

I hereby declare that this thesis is my own work and has been composed by myself.

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ABBREVIATIONS

A.P.C.	Acts of the Privy Council
B.M.	British Museum
C.	Chancery, Court of
C.P.R.	Calendar of Patent Rolls
C.S.P.D.	Calendar of State Papers, Domestic
C.S.P.F.	Calendar of State Papers, Foreign
Corp. London R.O.	Corporation of London Record Office
Dietz I	F.C. Dietz English Government Finance 1485 - 1558 (Urbana 1920)
Dietz II	F.C. Dietz English Public Finance 1558-1641 (New York and London 1932)
D.N.B.	Dictionary of National Biography
E.	Exchequer, Court of
E.E.T.S.	Early English Text Society (O.S.: Old Series, N.S.: New Series)
H.M.C.	Historical Manuscripts Commission
L.C.	Lord Chamberlain's Department
P.C.C.	Prerogative Court of Canterbury
P.R.O.	Public Record Office
Prob.	Probate
S.P.	State Papers
Tudor Econ. Docs.	Tudor Economic Documents (ed.) R.H. Tawney and E. Power, (3 vols. 1925)
Tawney/Discourse	Introduction by R.H. Tawney to Thomas Wilson, A Discourse upon Usury (1925)
Wilson/Discourse	Thomas Wilson, A Discourse upon Usury, op. cit., Wilson's text.

CHAPTER I

USURY: HISTORY AND HERITAGE

It is a fascinating aspect of the Tudor money market that what is now accepted as a norm of credit transactions was traditionally viewed as intrinsically wrong, that is, charging an interest payment above the principal of a loan. This was the sin of usury, still an emotive word, in theory universally hated and yet in practice indispensable to economic life. This led to a cloak of subterfuge and intrigue shrouding much financial activity, yet the period under review is a period of transition, when both the ideology and practice of business began to achieve the forms of today. Contemporary Henry Smith thought of usury in London in Elizabeth's reign, "there be more of this profession in this city than there be in all the land beside",[1] and a modern analysis shows that "it would be safe to say that usury is the burden of more sermons and passages in sermons on social wrong of the time than any other single factor in contemporary life. The sermons of the second half of the sixteenth century quite literally abound in denunciation of what Henry Smith once called 'the rich man's vice'."[2] What prompted all these sermons, and why did they fall on deaf ears? What exactly was this vice of usury?

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1 Henry Smith, Works (Edinburgh: 1866) p. 89. (Henry Smith, c. 1560 - 1591, matriculated at Oxford in 1575, and was from 1587 until his death Reader or Lecturer at St. Clement Danes, London.)

2 Helen C. White, Social criticism in popular religious literature of the sixteenth century (New York: 1965) p. 198.

Contemporaries are prompt with their definitions. It is a loan made contrary to the very nature of lending, which should be free.[1] "Usurie is a gaine above the principall, exacted onely in consideration of the loan,"[2] "gain which is gotten by lending, for the use of a thing which a man lendeth, covenanting before with the borrower to receive more than was borrowed."[3] "If I do take more, I do not lende, . . . but I do contract and bargayne."[4] It is intrinsic to the nature of a loan to receive back what was lent, and no more, but the usurer stipulates from the outset that he is to be repaid more than he lent, and this can apply to "mony, or corne, or oile, or wine, or . . . any other thing, wherein, upon covenant and bargain, we receive againe the whole principall, which wee delivered, and somewhat more, for the use and occupying of the same . . . It is filthy gaines, and a worke of darknesse."[5] The usurer is thus "a legal thief, because before he steal, he tells the party how much he will steal, as though he stole by the law."[6]

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1 Thomas Wilson, A Discourse upon Usury (ed.) R.H. Tawney (New York: 1925) p. 268.

2 P. Caesar, A General Discourse against the Damnable Sect of Usurers (trans.) Thomas Rogers (1578) p. 19.

3 Smith, op. cit., p. 89.

4 Wilson, op. cit., pp. 229 - 30.

5 John Jewell, Works, (ed.) J. Ayre, Parker Society (1845 - 50) vol. ii, p. 851.

6 Smith, op. cit., p. 89.

There are no grounds to justify such a contract for excess repayment; for what could the payment be, but time? Time, which is God's, and not an appropriate subject for bargain and sale. Usury offends man as a theft in law, and God as the price of time.[1] The act of lending means doing without one's own for a time, it does not in itself imply compensation for this forbearance; the temporary transfer of his property is the lender's own choice, a voluntary act of charity. He expects to be without his principal for a time, and if this is a hardship, it is a hardship brought on himself. How can the usurer, contrary to reason, demand "for nothynge somethinge? for a shadow a perfite bodye? for moonshyne in the water a mans whole treasure?"[2]

The more learned commentators find the etymological root of the word "usury" in the Hebrew word neshec, meaning "biting".[3] Some, more broadminded, took this to mean that only that usury which was biting was iniquitous, and moderate usury could be tolerated. Bullinger suggested that "the very name of usury is not unhonest of itself: the abuse thereof hath made it unhonest,"[4]

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1 Wilson, Discourse, op. cit., p. 276.

2 ibid., p. 287.

3 e.g. Roger Fenton, A Treatise of Usurie (1612). (Roger Fenton, D.D., 1565 - 1616, was from an early date preacher to the readers at Gray's Inn, in 1601 became Rector of St. Stephens Walbrook and later a prebend of St. Pancras in St. Paul's.)

4 H. Bullinger, Decades (ed.) Rev. T. Harding, Parker Society (1849 - 52), Decade 3, sermon i. (Heinrich Bullinger, 1504 - 75 was a Swiss reformer, associate of Zwingli, whom he succeeded at Zurich. The Decades were published in English in 1577, and officially recommended in 1586 when an Order of the Province of Canterbury told all young clergy to make an abstract of one sermon a week.)

and Baro thought "it is plain and evident that all gain which is gotten by money is not to be condemned"[1] and that only usury which "bit" was blameworthy. Holders of this opinion would argue, for example, that if the borrower used the money in trade and made a profit, he could afford to pay usury to his creditor and it would in no way harm him, but Fenton countered by pointing out that he would raise the prices of his goods to cover the usury payment, and the general public were the ones who were bitten.[2] Others, like Henry Smith, thought that usury in itself meant "biting", and the Preacher in Wilson's Discourse argues that a sin is a sin, degree makes no difference,[3] a flea bites after its kind as much as a dog does. A thief can be hanged for stealing a penny as well as for £100,[4] and similarly a usurer is guilty no matter how small the usury payment, an argument that would no longer carry any weight, and which was questioned even then, in the Discourse, for example, by the character of the Lawyer, and in real life by several participants in the 1571 debate on the usury bill.[5] "The biting of a snake", pointed out Drant in a

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1 J.O.W. Haweis, Sketches of the Reformation and the Elizabethan Age taken from the Contemporary Pulpit (1844) p. 246. (Peter Baro, 1534 - 99, "controversialist", trained in civil law, then divinity, a Calvinist who later inclined to Arminianism).

2 Fenton, op. cit., pp. 36 - 8.

3 Wilson, Discourse, op. cit., p. 229.

4 ibid., p. 257.

5 R.H. Tawney and E. Power, Tudor Economic Documents, (1925) vol. ii. pp. 154 - 160.

sermon in 1572,[1] "may be cured with herb dittany, the biting of a mad dog may be cured with a crab-fish, but the biting of an usurer is so chargeable that it is almost uncurable. The stinging of a scorpion is healed with the body of a scorpion bruised into treacle; and surely methinks the magistrates should do right well if they would satisfy all those that have been bit by usurers, either with their goods, if they have them, or else with the punishment of their bodies if they have not. God mollify their hearts or break their teeth."

A merchant could plead in self-defence that "we lend not for usurie, but for interest, and by exchange, and I thinke no man can disalowe eyther interest or exchange."[2] What does he mean by distinguishing usury from interest, when the above definitions of usury appear to be what we know as interest, and contemporaries themselves could equate "the interest, the vsurie, the gaine and ouerplus"?[3] Wilson's Doctor of Law explains "usurie is onely given for the onelye benefite of lendynge for time, whereas interest is demaunded when I have susteyned losse through an other man's cause."[4] "Usurie is an overplus or gaine taken more than was lent; Interest . . . a recompence demaunded

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1 Haweis, op. cit., p. 242. (Thomas Drant (d. 1578?), divine and poet, was a Cambridge scholar who became chaplain to Grindal, and in the late 1560's divinity reader at St. Paul's.)

2 Wilson, Discourse, op. cit., p. 250.

3 P. Stubbes, The Anatomie of Abuses (Edinburgh: 1836), p. 138.

4 Wilson, Discourse, op. cit., p. 319.

and due for the damage that is taken, or the gaine that is hindered through lending."[1] To this, Mosse adds a second criterion, that usury accrues from the day of the loan to the day of payment, interest only after the day of payment, when the debtor fails to pay, and the lender suffers and is entitled to compensation. This is a precise enough distinction, but others, such as Jewel's, are more vague: "In usury I seek to be a gainer: in interest I seek only to be no loser: gain or profit I seek none."[2] This could be open to the interpretation that the lender can suffer hindrance and loss merely by lending, even before the debtor defaults. The distinction between usury and interest might be clear enough to the moralists, but in practice it could be manipulated by the creditor to legitimize his activities. It was clearly open to controversy between the lender and debtor whether the excess charge was pre-arranged, or a compensation for damages, and in effect it is the fact of a payment which is significant, not how the creditor explained it away. For this reason I have found it practical to abandon the archaic distinction and use the word "interest" in its modern sense as equivalent to the Tudor "usury".

The sixteenth century had inherited a body of traditional lore channelled through the medium of the Church. The Church both dictates to the layman, and

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1 Miles Mosse, The Arraignment and Conviction of Vsurie (1595), in Tudor Econ. Docs., op. cit., iii, p. 379. (Mosse, fl. 1580 - 1614, a divine influenced by Calvin, was a minister at Norwich, c. 1580.)

2 Jewel, op. cit., pp. 857 - 8.

embodies his inarticulate instincts of love and justice into a working social code. The Church absorbed what men thought, and taught them what to think, on usury as on any other moral question. Roger Fenton summed up, "all proofe is reduced generally to two heads: Authoritie and Reason."[1] In other words, there is a two-fold source for the condemnation of usury, in divine law and natural law. The authority of express statements in scripture was combined with logical interpretation and a sense of what was just, to produce during the Christian era a body of thought and opinion on the subject of usury which outlived the universality of the Catholic Church, so that Tudor divines echo the arguments evolved by canonists and theologians centuries before.

To begin with, usury must be abhorrent to God, because it is forbidden in the Bible. It is easy enough to demonstrate that it is forbidden in the Old Testament, and writers could marshal an impressive array of examples.[2] Others pointed out that in no place does Christ specifically forbid it, and that therefore the rulings had applied only to the chosen Hebrew race of the Old Testament. Although Jews had the reputation of a usurious race, it was forbidden amongst themselves.

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1 Fenton, op. cit., p. 32.

2 Fenton cites Exod. 22: 25, Lev. 25: 35, Deut. 23: 29, Ezek. 18: 13, 17, 22: 12, Ps. 15: 5, Prov. 28: 8. Stubbes, op. cit., p. 138, adds Deut. 24: 23, Neh. 5, Matt. 5: 6, Luke 6. Gerard de Malynes, St. George for England allegorically described (1601), p. 65, gives a similar selection.

Some even quoted the story of the talents as approval of the investment of money in lending to profit, but Jewel quashed this argument by pointing out that this was merely a parable to encourage multiplication of faith, not of money.[1] Verse 35 of Luke chapter 6, "Lend freely, hoping nothing thereby", was popularly quoted as approving the opposite of usury, and by implication disapproving usury. If Christ never explicitly discussed usury, plenty of his teaching on charity and free lending, even to the loss of the principal, seemed to condemn usury. His purpose was to improve on Old Testament law rather than supersede it; Christians had good reason to believe that usury was abhorrent in the eyes of God. Jewel, for example, introduces his discussion of usury into an exposition on the text "That no man oppress or defraud his brother in any matter; for the Lord is an avenger of all such things; as we have told you beforetime and testified", from St. Paul's epistle to the Thessalonians.[2] Because it is a form of oppression, usury is contrary to what Babington calls "God's equity".[3] Here again are the

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1 Jewel, op. cit., ii, p. 859.

2 1 Thess. 4: 6; Jewel, op. cit., ii, p. 850.

3 Gervase Babington, Workes (1615), pp. 69 - 70. Usury is discussed in the context of "Thou shalt not steal". (Babington, 1550 - 1610, was bishop in succession of Llandaff, Exeter and Worcester, and published his exposition on the commandments in 1583.)

twin elements, divine authority and the principle of an intrinsic natural justice. Usury is an unjust acquisition of another man's property, a form of theft, contrary to the eighth commandment. Wilson, Stubbes and Jewel all argue that coldly calculated usury is far worse than the impulsive theft that arises out of necessity.[1]

On this basis of the Bible's authority, and with the application of logical principles of justice, the mediaeval Church built up a formidable body of opinion on the subject of usury, which found expression both in canon law and the writings of theologians. The theory of usury has been amply and competently discussed by others,[2] but a brief summary of mediaeval thought on the subject is necessary because its influence long survived the Reformation. Forbidden to the clergy by the Council of Nicaea as early as 325, in the ninth century under Charlemagne councils extended the prohibition to the laity. So far usury was a sin against charitableness, turpe lucrum, shameful gain, but the twelfth century revival of interest in Roman Law defined usury as a sin against justice, and for example in 1139 the Second Lateran Council prohibited usury to all men and declared usurers infamous. Eugene

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1 Wilson, Discourse, op. cit., p. 183; Stubbes, op. cit., p. 142; Jewel, op. cit., p. 852.

2 e.g. J.T. Noonan, The Scholastic Analysis of Usury (Harvard U. P., Cambridge, Mass.: 1957); B.N. Nelson, The Idea of Usury (Princeton N.J.: 1949); W. Cunningham, Christian Opinions on Usury (1884); P. Cleary, The Church and Usury (Dublin: 1914); J.T.I. Gilchrist, The Church and Economic Activity during the Middle Ages (1969); T.P. McLaughlin, "The teaching of the canonists on usury", Medieval Studies, I, II (1939, 1940); Sir W.J. Ashley, An Introduction to English Economic History and Theory, 2 vols., (1888, repr. 1923).

III declared mortgages usurious, Alexander III credit sales at a price higher than the cash price. The Third Lateran Council, 1179, excommunicated manifest usurers, denied them Christian burial, forbade the clergy to accept their offerings to the Church. The emphasis lay on manifest usurers, those publicly recognized as such, not the man who indulged in the occasional piece of sharp practice. Usury was brought emphatically into the competence of church courts when in 1274 at Lyons Gregory X forbade anyone to let houses to usurers and declared the wills of unrepentant usurers invalid, while in 1311 Clement V declared all secular legislation in favour of usury null and void, and all condonation of usury heresy. He addressed in particular towns' councils; the secular arm of the law was firmly enlisted to co-operate with the ecclesiastical, so grave was the sin of usury. The evolution of a code of law on usury drew its source from Biblical prohibition, and therefore the Church could not dispense from it. No-one could win exemption, by purchase or otherwise, because it was based on the Word of God, not a mere ecclesiastical rule evolved during the life of the Church. Yet we can see many elements in the law which do not derive from the Bible, or even the much-revered Aristotle, but from an innate sense of justice against which usury offended, the dual sources of authority and reason.

Basically the mediaeval arguments about usury depended on the nature of lending, ownership, sales and money. The loan, in Latin "mutuum", meant "meum,

tuum", "mine, thine". What is mine becomes thine, including the right to use or bestow it. Ownership is transferred with the property, as in a sale, but in a sale goods of equivalent value are exchanged, whereas in a loan goods are temporarily transferred, eventually to be restored to the original owner. To let a thing to hire was not to lend it, because ownership and risk were retained, and only use temporarily transferred. One let to hire things that were not consumed in use, such as a horse or a house. Roman law said the concept of a loan related to goods consisting in number, weight or measure, that is fungibles, such as money, corn, oil, wine, which are consumed in use, but of which an equal amount can be returned.[1] Because they are consumed in use, they can be repaid in kind and not necessarily the identical object. In contrast to a rented house where the same house is restored to its owner at the end of the term, the sack of corn may be eaten and a similar sack returned to the lender at the appropriate time; the lender thus acquires a credit. Payment, rent or hire is appropriate in the first case, because the house will suffer wear and tear, deteriorate in value. In the second case, a sack of corn can be provided just as good as the first, there is no loss to the lender, he deserves no compensation.

What of money? The same coins could be returned to the owner with no apparent depreciation of value, yet money is essentially borrowed for use, not to hoard the

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[1] Noonan, op. cit., p. 40: (Digesta 12.1.2.1.)

coin, and so it is possible to say money is consumed in use, it is a fungible, and an equivalent amount, not the identical coin, is restored to the lender. St. Thomas Aquinas, one of the most influential of mediaeval thinkers, interpreted money as a fungible, consumed in use. Therefore its use was inseparable from the object, the coin itself. To lend money and charge for its use was to sell its use separately from its substance, sell the same thing twice, which is contrary to natural justice; therefore usury is wrong. But a moment's thought will demonstrate that there is a difference between money and the other fungibles quoted. They are literally consumed, eaten and destroyed. When money is "consumed in use" the coins do not cease to exist, they are merely alienated. This led Aquinas into self-contradiction. To substantiate his argument about the use of money he quoted Aristotle as saying that money has no utility of its own other than as a measure of the utility of other things, its use lies in exchange for goods of equivalent worth and esteem. But instead of interpreting this to mean that the value of money is determined by the goods it can buy, he treats money as essentially a measure, with a fixed value. A fungible, by definition, is subject to variable measure and value, so that money cannot be both a measure and a thing measured. Aquinas has inadvertently proved that money is not of rigid value, it can be valued differently at different times. Similar arguments later became relevant to exchange transactions, when money in the hand, so to speak, was more valuable than money in the

bush. What is more, this argument would imply that edible fungibles can be differently valued, and that therefore the corn repaid need not be the exact amount lent, a weakness in the original argument, leading to controversy about credit sales. To sell on credit at a high price to gain by the mere fact of credit was usurious, but if it was merely to deceive the buyer ignorant of the just price of the goods, then it was sharp practice, and reprehensible, but not usury. Similarly a high price was permissible if the commodity was likely to increase in value in the meantime, but the seller should intend only to avoid future loss, not to make actual gain.

There are then two possible interpretations of the nature of money, and Aquinas at times uses both, to the detriment of his logic. One is that money is sterile, unproductive, with a fixed and inseparable use and value, the other that, like other fungibles, its value depends on human estimation. Like Fenton we might dismiss the argument because "there may be some difference in a Philosophers braine, but not in a Merchants purse,"[1] but it is interesting to see the implications of money as an object of variable value in relation to the usury question. It brings us into the realm of the doctrine of the Just Price,[2] of which it is sufficient here to say

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1 Fenton, op. cit., p. 65.

2 e.g. A. Demant (ed.), The Just Price (1930); R. de Roover, 'The concept of the just price: theory and economic policy,' Journal of Economic History, xviii (1958); J.W. Baldwin, The Medieval Theories of the Just Price, Transactions of the American Philosophical Society, new series 49, part 4 (Philadelphia 1959).

that commodities at any given time were thought to have a "just" price, but far from being divinely decreed or fixed from time immemorial, the theorists were enlightened enough to see that this depended on common estimation, that is, market value. Scarce grain is valued more highly than abundant grain, and its price appropriately higher. Can money be similarly "priced"? Obviously this cannot be applied if money is only a sterile measure. In practice, however, money has another value apart from its face value, that of potential profit. The content of a coin is indestructible and invariable, but employed in trade, for example, it could bring a return of more such coins. How then can money be sterile? Money in hand has this quality of potential profit, money owned but kept in another place, for instance a borrower's hands, is unproductive and worth less to the owner. To give money by way of loan is to submit voluntarily to this loss, according to the strict theorists, and there are no grounds for compensation. If, however, the money is returned to the lender in another place, the money is still not in his hands, he is still deprived of his potential profit. This is important in the context of the exchange transaction, and whether this constitutes usury or not. The creditor who hands over money in one place, say London, receives it back, in, say, Antwerp, where it is of less use to him. Cajetan conceded that he was entitled to receive more money in the second place, by way of compensation. Profit on exchange was licit, provided the distance was in space, not time. As communications were, of course,

slow, all exchange bills were necessarily time bills, the loan necessarily existed over a period of time as well as space; exchange could still be interpreted as usurious. Profits from exchange transactions were important to Elizabethan merchants yet criticized by moralists. Confused lines of thought on the sterility or productivity of money handed down from the mediaeval scholastics still influenced popular thought.

These same conflicting doctrines raised another problem. If it was open to doubt whether the use of money could be separated from the substance and sold as a distinct commodity, was it possible to sell the right to money? Was the sale of the "census", the rent charge, or the later annuity usurious? By a rent charge, a man bought the annual yield of a piece of land, or a fixed annual revenue, for a cash payment. An annuity was an annual sum, but not necessarily from a given piece of land. If the provider of capital purchased the actual produce from a piece of property, to be received every year, this was a legitimate purchase, because the rate of return was uncertain, whereas usury by definition meant a certain, assured gain. If the payments were to be made in a fixed annual sum of cash, the transaction strongly resembled a loan at interest,[1] but the mediaeval conscience was quieted by reasoning such as Summerhart's, that in a loan, a good of the same genus is to be returned.

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[1] Noonan, op. cit., pp. 233-5; McLaughlin, op. cit., p. 120.

In the case of a census, rent charge or annuity, money is exchanged for something quite different, namely, the right to money. Moreover it is irrevocable. He fully realizes he has driven the thin edge of a wedge into the edifice of usury laws; the usurer could seize on this argument and claim that he is purchasing the right to demand money. Summerhart hastily plasters the crack by admonishing that the intention to buy money would be usurious. As late as 1569 the Bull Cum onus tried to confine the census to a real property base and make it redeemable by the seller, but it was too late, the annuity was here to stay in Catholic and Protestant Europe alike.

There were other weaknesses in the edifice of usury laws. The exceptions which theologians defined strictly and precisely were open to abuse when it came to practical instances. For example, it was conceded at a very early stage that if a debt was not repaid on time, and the lender thus suffered loss, he was entitled to compensation, damnum emergens, the damage ensuing. By the mid-thirteenth century positive damages could be claimed in law, and it was generally accepted by the fifteenth century, and as we have seen, in the sixteenth as legitimate "interest". Similarly, it was generally recognized that the lender could, from the outset, stipulate a penalty, poena, to ensure payment on time, but this should not be made with usurious intention, deliberately preferring the larger penalty rather than

the restoration of the principal.[1] It took longer to acknowledge that it might be permissible to charge for the lack of use of money, the loss of potential profit, which meant recognizing money as productive, not sterile. If the lender had retained the money in his own hands he might have used it profitably; there was an argument that he should be compensated for this loss of profitability, lucrum cessans, a term first applied by Peter of Ancharano.[2] Aquinas toyed with the idea, suggesting that this was not the sale of the use of money, tantamount to usury, but avoidance of loss, but he finally concluded that one cannot sell what one does not yet have. It is potential, not certain, profit which is inherent in the money, and extraneous circumstances could prevent it from ever materializing. To lend and claim compensation for lucrum cessans is to substitute a certain gain for uncertain. Others, however, allowed it as legitimate. These permitted excess charges might seem to undermine the whole prohibition on usury, but no, its crumbling structure was buttressed by the requirement that loans should not be made in the hope of any kind of excess charge, as if it should come as a pleasant surprise to the creditor to find that he was entitled to compensation for the lack of his money, just as it had always been allowed that a creditor might receive a voluntary gift from a grateful debtor, provided he did not lend in anticipation

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1 See below, chapter III.

2 Noonan, op. cit., p. 110.

of such a gift.

There was another kind of loan in which the lender was allowed to receive back more than he had lent, which takes us back to the criterion of transfer of use and ownership. This was a loan in which risk was not transferred, and therefore, in effect, not truly a loan at all. Roman law had decreed that the peril of a loaned good stood to the borrower, who must repay, even if the original were lost or destroyed. Risk was transferred to the borrower together with ownership and use. Investment in a business partnership was legal if the risk was shared, that is, the investor, the sleeping partner, retained ownership and risk of his money while transferring its use to the active partner. He was entitled to profit. If, however, he transferred the risk, and contracted for a certain profit, even if the active partner were to suffer some misfortune such as shipwreck or harvest failure, then he was guilty of usury. Aquinas admitted that partnerships were legal, because the use of money was transferred to the partner without the risk, thus contradicting his own contention that use was inseparable from ownership. and admitting that money could be productive and not necessarily sterile. He failed to explain why money could be profitable in a partnership, yet not in a loan. Possibly it was felt that gain on investment was directly related to the sum invested, while the charge for a loan was an arbitrary choice. The development of insurance eventually demonstrated that risk and ownership were inseparable.[1]

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[1] Noonan, op. cit., p. 202.

When there were already so many legitimate exceptions to the prohibition on usury, which the usurer could plead in self-defence, claiming that he was not making a loan, but buying an annuity, or investing in a partnership, it is not surprising that there was an outcry of rage from strict traditionalists when Pope Paul II licensed montes pietatis, "mounts", or banks, of piety, to lend to the poor at moderate rates as low as 2%, to cover the mere costs of administration, and thus save them from the far worse ravages of the professional money-lender.[1] The Church had sanctioned, nay, authorized a form of usury, and to Catholic theologians who thought like Wilson's Protestant preacher that 1d. of usury was as bad as £100, it was the beginning of the end, no matter how the Church might hedge its ruling with strictures and proclaim emphatically that this was not toleration of usury but a single exception to protect the poor.

What these fulminations of the canonists meant to the average Englishman we can only guess from the kind of teaching he received. The Church's rulings inevitably filtered through to him via the parish priest, and at this level certainly the iniquity of usury was fully expounded. Parish priests are told

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1 Noonan, op. cit., p. 295.

"Vsure and okere that beth al on,
Teche hem that they use non." [1]

The priest was equipped with a general excommunication, to be pronounced two or three times a year in the presence of his parish, with cross, candle, and tolling of the bell. Amongst those cursed and excluded from the Church's prayers until they made amends, close on the heels of heretics come "okereres & vsurers that by cause of wynnyng lene her catall to her eine cristen tyl a certen day for a mor pris then hit might have be sold in tyme of lone." The vices and virtues were expounded to the public from works such as that produced from a French source into Kentish dialect by a friar about 1340 and given the delightful title, "The Agenbite of Inwyt", or prick of conscience. Subdividing the sin of avarice or covetousness into ten more specific sins, he puts first "gavelinge", or usury, before even theft or robbery. He describes various forms, loans in kind to be repaid in excess, loans of money, the master-usurer who operates through his servants. Fourthly there are those who borrow other men's silver at low cost and lend it at high cost, performing in effect one of the functions of a bank. Fifthly there is the sale of goods on credit at more than they are worth.[2] The writer of

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1 Myrc's Duties of a Parish Priest (ed.) E. Peacock, Early English Text Society Original Series no. 31 (1868) p. 12. The date of the manuscript is about 1450, but the language older: it is derived from a Latin manual. Oker was an Old English word for usury.

2 Dan Michel's Ayenbite of Inwyt (ed.) R. Morris, E.E.T.S. O.S. no. 23 (1866) pp. 34 ff.

the allegory "Jacob's Well" defines even more categories, twelve in all, a twelve-inch layer in the slimy pit of sin. He too tells us "the fyfte inche in this fote of govyll is whan thou lenyst a man for vsurye the monye that an-other toke the to kepe, or if thou borwedyst it to lene for encres, thou art a dyscyple vsurere." An interesting addition to the list is "whanne thou lenyst monye for a rente in morgage, & takyst the profyght therof." Similarly it is usury to take a man's labour as reward for a loan, or to share a merchant's profits but not his losses.[1] Here are the details of canon law presented to the public in plain English. The writer does in fact refer directly to canon law, demonstrating that the mediaeval laity was made well aware of its strictures. He adds a category of usury that must have been near to the hearts of his audience, that of corn-jobbery, and the grievance of withholding a pawn beyond a fixed day. Robert of Brunne, in "Handlynge Synne", finds types of usury too numerous to mention, but he makes one point which is an interesting echo of the arguments of the Scholastics: it is usury to make use of pledged goods, to derive some value from them, and give them back, depreciated, to their owner without compensation. A man who needs to use a thing such as a plough should hire one rather than use a plough left in his custody as a pawn. Robert of Brunne also paints graphically to his audience the legal disabilities of the usurer, and the eternal perdition:

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[1] Jacob's Well (ed.) A. Brandeis, E.E.T.S. O.S. no. 115 (1900) pp. 122 - 3.

"For some haue so grete cumbrement
That they may make no testament;
For holy cherche neuer vndyrstode
To haue of okerere's gode."

The usurer, gathering money by day, counting it over in his chest at night, sold both night and day, and forfeited the right to lux perpetua.[1]

If this is what the average Englishman heard from the pulpit and wayfaring preachers, then he was well aware of the iniquities of usury, the forms it could take, and the penalties, whether he endorsed the preacher's view or was more tolerant in practice. These were the strictures repeated by the clergy to their flocks, and their Tudor descendants still heard the same threats and warnings from the pulpit.

By the sixteenth century developments of commerce and finance had challenged canonists and scholastics into more and more detailed analysis of the prohibition on usury, more and more precise definitions of terms, and more and more exceptions to the basic rule. In the long run the only sound criterion by which to distinguish usury and non-usury was intention. In other words the increasingly elaborate and tottering structure of scholastic theory, riddled with contradictions, left plenty of loopholes through which the usurer could comfortably console his conscience at the grille of his private confessional.

Deriving from mediaeval Church teaching, sixteenth-century England had its own series of legitimate

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[1] Robert of Brunne's Handlyng Synne (ed.) F.J. Furnivall, part I, E.E.T.S. O.S. no. 119 (1901) p. 88.

exceptions, many inherited from canonists and scholastics as a total ban on interest would have made economic life impossibly difficult. They conceded, of course, that repayment in excess of the principal was to be allowed as compensation for damages when repayment was overdue. There were several other categories of payment generally regarded as licit. "Many," observed Gervase Babington, "are the cases, and intricate are the questions moved and mentioned in this matter," and he goes on to cite one of the most commonly quoted instances, that of widows and orphans left with a stock of money which they cannot themselves use directly in trade.[1] Rather than live on their capital they are permitted to lend it and live on the interest. Wilson's preacher thought even this wrong; surely a friend could utilize the stock in lawful trade on their behalf?[2] But Fenton pointed out that even though a widow or orphan's stock was committed to another person's use, it was still theirs, whereas the loan at usury meant a transfer of the ownership, and its re-transfer, plus additional payment. The widow or orphan retained lawful ownership, so that the profit they received was not usury.[3]

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1 Babington, op. cit., p. 286. See also Jewel, op. cit., p. 858. In London, "a court of Orphanage, composed of the mayor and aldermen and the city chamberlain, had charge of children's shares in many citizens' estates, and administered the proceeds as a commercial loan fund from which merchants with sound security could borrow at annual interest rates of 10 per cent." (S. Thrupp, The Merchant Class of Mediaeval London, (Chicago: 1948) p. 107.)

2 Wilson, Discourse, op. cit., p. 262.

3 Fenton, op. cit., p. 19.

Similarly, a man who was not himself skilled in trade could give money to a merchant or tradesman to use and receive profit, as long as he shared the risk of the venture, making it partnership, not usury. The disabled merchant, the foreign immigrant probited from practicing trade himself are similarly exempt from the sin of usury.[1]

Tudor divines repeated the canonists' distinction that similarly, to let something for hire was not usury, because the risk remained with the original owner, not the hirer. "If a man borrowe ought of his neighbour, and it be hurt or else dye, . . . he shall surely make it good. If it be an hyred thing, he shal not make it good, it came for his hire "because" he that shall lende for hire, must stand to the adventure of the principal if it decay." Hire is appropriate to things which are liable to decay, and therefore not to money.[2]

An "occupier" (the general term for a tradesman or trader) who is old and retires may give his stock to a younger man in return for a life annuity. This is not usury, but a gift with a condition; the principal is gone forever and there is no question of repayment.[3] Perhaps Thomas Blackway, clothworker had reached retiring age when he divided his "messuage", the "Signe of the Rose and

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1 Fenton, op. cit., p. 19; Tawney, Discourse, op. cit., p. 108; Jewel, op. cit., p. 858; Babington, op. cit., p. 286.

2 John Knewstub, Lectures, (1579), Eighth Lecture (Exod. 20:15, 22:14). Babington, op. cit., p. 84; Wilson, Discourse, op. cit., 277.

3 Jewel, op. cit., p. 857.

Maydenhed" in Westcheap, letting the shop and certain stained cloths and access from 5 a.m. to 10 p.m. to John Taylor and Rowland Wright, clothworkers, with a stock of goods worth £2000 for 8 years at 400 marks per annum, but this was a dubious transaction, as it was not irreversible.[1] Similarly in all annuities, the transfer of money is a purchase, not a loan. The purchase of a rent charge on a piece of property was also exempt from blame because the profit came from nature's providence, rather than being extorted from a debtor: the gain was uncertain.[2]

These were not loans, but purchases, and thus exempt from the usury category. But interest was permissible even on a loan, if it were a forced loan, for example to the Crown, because lending is essentially voluntary.[3] In other words the forced loan is not truly a loan but an exaction for which compensation is just and proper. Despite the Reformation, the Tudor divines are repeating the conclusions evolved in earlier centuries, they have little to add, but re-define the old morality for their contemporary audience.

This, then, is the basic body of thinking on the question of usury which Tudor England inherited, and which permeated accepted morality so thoroughly that it was by no means lightly cast off at the Reformation along with the Roman Church's government. Elizabethan

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1 Public Record Office, Records of Chancery, Close Rolls (C.54): C.54/714/38, 2 Jan. 1565/6.

2 Tawney, Discourse, op. cit., p. 108.

3 Fenton, op. cit., p. 20.

scholars time and again use the same arguments and even quote directly from their Catholic predecessors.

What of the claim that Protestantism had condoned such business practices as usury? Luther, there is no question, condemned it but "he was even more hostile to peasants who used the ban upon usury to refuse payment of their rents or their debts".[1] Calvin was at the time, and has been since, popularly quoted as condoning usury in some sort, but Fenton reminds us that this is a misinterpretation, that Calvin was in fact opposed to usury, and hesitant to commit himself to a statement on the subject.[2] His logic and strict adherence to the word of the Bible led him to admit that the prohibition, particularly as expressed in Deuteronomy 23:19, applied only to the Hebrews. Usury was wrong in so far as it transgressed the general rule of charity, by which he meant that most usury was wrong. Extortionate loans at excessive rates, particularly to the poor, are utterly to be condemned. Calvin cautiously admits that on loans in the course of business, which may be to the advantage of both parties, moderate usury may be admitted. It is not more objectionable in itself than other business techniques, provided it does not transgress the Golden Rule. Charitableness, the duty not to hurt one's neighbour, should guide men's conduct; the principles of charity

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1 Owen Chadwick, The Reformation (1964) p. 183.

2 Fenton, op. cit., p. 59.

and natural equity must be applied to determine individual cases. Of other continental protestants, Fenton points out that Zanchie permits loans at interest in business if the lender bears part of the risk of the principal, in other words he is not talking about loans at all but partnerships, and similarly "let Bullinger goe, who writeth no whit to our purpose; but most confusedly taketh and mistaketh vsurie for all commerce, in rents, revenewes, bargaine and sale, merchandizing & c."[1] Staunchly Calvinist Phillip Stubbes quoted "to do to others as thou wouldst wish others to do to thee" as the criterion by which to condemn usury.[2]

What became of canon law in protestant England? The Act for the Submission of the Clergy and Restraint of Appeals in 1534[3] provided for Henry VIII to appoint a commission of thirty-two persons given power, subject to the Royal Assent, to revise existing Canon Law in the Corpus Juris Canonici and continue or discontinue laws, but without powers to make new. No action was taken under this Act or the similar act of 1535[4] but in 1543 again power was conferred on the king to appoint thirty-two commissioners, this time allowed to make new canons. Existing canons which were not contrary to law or the

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1 Fenton, op. cit., p. 114.

2 Stubbes, op. cit., p. 141.

3 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. iii pp. 460 - 1 (25 Henry VIII c. 19).

4 Statutes of the Realm, op. cit., vol. iii pp. 548 - 9 (27 Henry VIII c. 15)

king's prerogative were to continue in use, and the prohibition on usury would certainly fall in this category. There is no record of such a commission being appointed, although there is evidence someone was compiling a new code, and commissioners were appointed in 1550[1] and apparently made progress until their time expired and the accession of Mary halted their work. The new code was revised by Cranmer and Parker and published in 1571 as the Reformatio Legum produced by Foxe the martyrologist, but it failed to receive the authority of Parliament or the Convocations.

In case the attempts to revise canon law came to nothing, the Act for the Submission of the Clergy had provided that existing laws were to continue in force in the meantime, "which be not contravisant or repugnant to the law, statutes and customs of this realm, nor to the damage or hurt of the King's prerogative." The Act of 1543 added to this provision "other Ecclesiastical Laws or Jurisdictions Spiritual, as be yet accustomed and used here in the Church of England." That is, canon law was to continue, not because it was the Pope's law, but because it had long been accepted and absorbed as English customary law. This was the position during our period; the canon laws against usury were most certainly re-affirmed by English statute and customary law, and there was no reason whatsoever to repudiate them. It was laws

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1 Statutes of the Realm, vol. iv pp. 111 - 2 (3 & 4 Edward VI c. 11).

relating to papal jurisdiction and religious houses, for example, which fell out of use; a revised coherent body of canons was eventually produced in 1603.

The injunctions issued in 1535 for Universities substituted lectures in Civil Law for Canon Law which meant that ecclesiastical lawyers were trained in Civil Law and picked up knowledge of Canon Law through practice in the courts, but in fact the principles and methods of Canon Law were very similar to Roman Civil Law. In 1545 an Act allowed laymen who were doctors only of Civil Law to hold judgeships in the ecclesiastical courts; a degree in Canon Law was no longer necessary.

A college of advocates practising in ecclesiastical courts had been formed in 1511, and became known as Doctors' Commons, acquiring premises in Knightrider Street in 1565, where the judges and advocates had chambers. They staffed the Admiralty Court as well as ecclesiastical courts; knowledge of Civil Law equipped them for maritime and international law. Thus far church law was secularized, in its administration, but not in its basic moral premises.

After the Reformation the English church retained its respect for church law as it touched morals, if not liturgy and church government. Not only do we have the numerous instances of condemnation from clerics which I quote, and the impressive opinion that usury featured more in sermons than any other social wrong, but contemporary laymen such as Hales and Wilson recognized the clergy as the particular opponents of usury. Of the

four participants in his "Discourse" Wilson makes the preacher the most rigid on the subject, more so than the Civilian Doctor, and gives him the nickname "Ockerfoe", from the old English "ocker", meaning usury.

Usury continued to feature amongst the offences to be examined in various series of visitation articles and injunctions issued by bishops to their dioceses, but in the 1571 debate on the usury bill,[1] when it was proposed to leave the punishment within the traditional field of ecclesiastical jurisdiction, "Mr Clarke" pointed out a serious drawback. Ecclesiastical judges, he said, can punish by Civil, Canon or Temporal Law. However, Civil Law allows usury, Canon Law is abolished, Temporal Law is silent. In other words he is saying that the Reformation has removed the legal sanction against usury, although not the moral. Mr Fleetwood contended, however, that from his reading of law, usury is malum in se, bad in itself. As he sees it, far from there being no legal sanction left against it, its intrinsic badness makes the Queen powerless to dispense from it, as she can with some lesser transgressions.[2] This is the tradition which the Elizabethan Englishman inherited. With its roots in religion and natural justice, reinforced by the teachings of the Church, the belief that usury was abhorrent was as basic to morality as the Ten Commandments.

Yet the Ten Commandments are broken often enough, and many a man can argue in his self-defence that he has

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1 Tudor Econ. Docs., op. cit., ii p. 154.

2 ibid., p. 160.

done no wrong. Why should he not covet his neighbour's wife if her husband ill-treats her? Must he honour a father who is a murderer? Similarly, could the usurer not produce arguments in self-defence? The Ten Commandments are official morality, but we each bend them to suit a private moral code. What did the sixteenth-century individual really think about the rights and wrongs of usury? We can quote clerics and moralists but they are voicing conventional, official morals. It is less easy to discover the opinion of the man in the street simply because he was less likely to leave his views easily available on record. It is true that plenty of secular writers as well as clerical condemned usury, but these were still the intelligentsia, educated men. Thomas Wilson, for example, one of the most lucid denouncers of usury, was not a cleric, but his education made him heir to the whole body of medieval teaching on the subject of usury. Plays and novels are nearer to public opinion. The old morality play had given way to a new realism: the play did not preach what should be but reflected what was, like the aptly-titled "Looking-glass for London"[1] with its pointed portrayal of a usurer's iniquities. Anthony Munday's story "The Fountayne of Fame", has a wily usurer defending himself in court with arguments perhaps poignantly familiar to his readers.[2] He wrote no books, but where we do find the man in the street setting pen to paper,

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1 Thomas Lodge and Robert Greene, 'A Looking-glass for London and England', (1594), The Malone Society Reprints (1932).

2 Anthony Munday, The Fountayne of Fame, (1580).

or employing a scrivener to take his dictation, is in the instance of court cases resulting from the usury laws, in particular in the petitions for redress of grievances presented to the Chancellor, and these give on the whole an impression that the average man was more tolerant than church or government. Borrowing an analogy from Jewel[1] who recognized that usury was tolerated in the same way as brothels were tolerated, the average man may neither have practised usury nor frequented brothels, but this did not make him a fervent proselyte trying to prevent his brother from doing so. After all, every man is not only a potential debtor but a potential lender. If Fate just happens to cast him in the rôle of debtor, he may be honest enough to admit that if he had been in the happier position of creditor, he too would have been glad to charge interest for his loans. "If we our selves be to borrow", sit was said in 1571,[2] "who is it that would not in extremity give a little to save much money?" The debtor is not wholly resentful towards his creditor. The common man would probably say with the speaker that "for the common sort of Bargains of Corn for Cloth, Silk for Land, etc. what they be, whether Usury or no, we know not. That all should be well, it is to be wished; that all may be done well among men, it is beyond hope, for we are no Saints."[3]

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1 Jewel, op. cit., pp. 858 - 9.

2 Tudor Econ. Docs., op. cit., ii, p. 159.

3 ibid.

Looking for evidence of usury in Chancery petitions, it is striking how often a loan at usury is described, but purely incidentally; the usury payment is not the substance of the complaint. For example, the debtor might protest that although he has repaid principal and interest without demur, his creditor has refused to cancel the written obligation or give him a written note of discharge, so that he runs the risk of being sued for a debt he has already paid, because written evidence of the debt still stands. This was a very real danger, and there are cases where the complaint is of an actual suit of a debt which has been paid, including interest.[2] A debtor who borrows at interest and is unable to pay on the day has his debt prolonged at a further interest payment, but he protests, not at the interest, but because his creditor fails to cancel the original obligation, now superseded by a greater one, and has brought an action on it.[3] In another case, when the debtors are unable to pay on the appointed day, they are quite willing to pay interest if the creditor will allow them further time, but object to his rejection of this offer and unreasonable suit in court of Queen's Bench.[4] Gabriel Pledall's complaint against his creditor, London skinner Robert Colman, is not of the usury charged, but

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1 e.g. P.R.O. Chancery Proceedings (C.3): C.3/72/82; C.3/97/84; C.3/138/93; C.3/144/122.

2 e.g. P.R.O. C.3/110/100; C.3/200/85.

3 P.R.O. C.3/199/39.

4 P.R.O. C.3/115/81.

that when Pledall was imprisoned, unable to pay, Colman fraudulently conspired with the sheriff of Wiltshire to undervalue Pledall's lands, so that Colman was awarded excess compensation.[1] Laurence Mellowe's elaborate machinations to disguise his charge of usury are described in detail, and yet the crux of the complaint is in his fraud in persuading his debtor's unfortunate wife to seal a bond not knowing the ludicrously short term of payment allowed in it, incurring a year in Ludgate gaol and various lawsuits as a result.[2] If these debtors tacitly accept that they must pay interest to their creditors, others state that, unwelcome though it is to them, they accept that it is necessary.[3] Tristram Pistor voluntarily returns to Edward Bevell, yeoman of Wells, for a loan, when he has borrowed from him at interest before, on the understanding that he is to pay moderate interest on the present loan. He objects only when he is cheated into excessive payment.[4] John Heathe was willing to pay William Cowper, mercer, "suche intereste as they agreed on", but found himself unable to pay on the day and was imbroiled in deeper and deeper debts, lawsuits and imprisonment. Thomas Borne, offered a loan in wares on which he would lose a little, was "very glad to have his turne fully

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1 P.R.O. C.3/144/110.

2 P.R.O. C.3/78/59.

3 P.R.O. C.3/56/73; C.3/199/125; C.3/3/95.

4 P.R.O. C.3/144/109; similarly, C.3/200/49.

supplied by no more losse than a xx s in the hole sum"[1]. Richard Knapton replies hotly to his accuser that he paid the interest and "never sythence semed eyther to the deffte, or to anie of his frindes, to find him seelfe greved," and even if there were any usury, it was the debtor's own act, freely signing the agreement.[2] On his own account, one debtor even tendered to his creditor a reward for his loan which the creditor declared excessive: he did not return it, but promised further favours to the debtor in recompense.[3] Debtors thought quite reasonably that "whereas usury doth but gnaw upon them, bad markets would swallow them quite up."[4]

None of these examples suggest that the debtors think the usury they have to pay is wrong per se; it is excessive usury, or some other fraud, which moves them to petition the Lord Chancellor. It seems, too, that it is from the poorer sectors of the community, in particular from rural areas, that complaints of usury as an injustice in itself arise. According to Ashley, referring to the predominance of agrarian occupations, "the original prohibition had really aimed at preventing the oppression of the weak by the economically strong. The gradual exemption from the prohibition of methods of employing money which did not involve oppression, instead

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1 P.R.O. C.3/25/96.

2 P.R.O. C.3/150/96.

3 P.R.O. C.3/128/94.

4 Francis Bacon, The Essays, Civil and Moral, (1908), p. 135.

of obscuring the original principle, may be said to have brought it out more clearly."[1] Tawney similarly concluded that "what made the usurer indispensable was the helplessness of the farmer or tradesman without the reserves needed to carry him over a bad season, or to enable him to hold on while working up a connection."[2] Amongst the merchants, and the country gentry who resort to the London money market for their loans, usury is a fact of life, and the law an anachronism to be ignored. It is a Devon yeoman who protests of a "Lewde Lyvinge persone" who takes usury from his neighbours and implies this in itself is sufficient wrong without his particular offence of retaining a paid bond,[3] and a Somerset husbandman who complains of another who charges usury "not havinge the feare of god before his eies neyther fearinge the greater & terrible threatninges of holy scripture agaynste the said most odious & detestable vice of usury neither fearinge the penalties in the said estatute recited and expressed." It is a mere husbandman who echoes the arguments of divines, drawing on scripture and statute law, to condemn usury as wrong in itself.[4] Although Tristram Pystor had been willing to pay moderate interest to Edward Bevell, yeoman of Wells, Bevell's treachery seems to have opened his eyes to the fact that he had no other trade or means of support

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1 Ashley, op. cit., ii, p. 438.

2 Tawney, Discourse, op. cit., p. 30.

3 P.R.O. C.3/15/41.

4 P.R.O. C.3/171/58.

than usury, as his neighbours could testify, implying this was a grievance to the whole locality.[1] "Yn these dayes the Sleyghtye cunnyng of suche extreme userye ys so intollerable to the quenes magestyes goode and lovyng subyectes as ther by dyvers and sundrye honeste famylyes are utterlye on don." Pystor was no country bumpkin but a gentleman and an M.P., but he was taking up the cause on behalf of his country neighbours less able to help themselves. He begged the Chancellor not only to subpoena Bevell, but to use the example of this case to "get spedy redress in such cases by council provided." He had no doubt God would inspire Queen and Council with means to eradicate "thys outregyous and unmeserable gredynes." Pystor could see the damage which usury could do in a rural community. But even amongst the rural classes there were storms of protest when the government tried to eliminate the wool broker as an undesirable middle-man enhancing prices, because they approved his role as a banker;[2] they were not completely lacking in financial sophistication, but bitterly resented being exploited by usurers.

Usury was then a particular grievance in rural areas, the "syne beinge nowe so rancke througout all England, not in London onelye, that men have altogether forgotten free lending, and have geven themselves wholye to lyve by fowle gayning, making the lone of monye a kinde of merchandise,

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1 P.R.O. C.3/144/109.

2 Tawney, Discourse, op. cit., p. 49.

a thinge directly against nature, and against god."[1] Here is the grievance against the usurer which the common man could share with the educated, disregarding all the wealth of learned writings and authorities on the subject, "the usurer ys an idle man. Hee doth not travayle, nor labour by sweate of hys browes to advaunce hymselfe and hys countrey, but useth the paynes and troubles of others to hys greate gayne, without anye paynes takyng of hys parte at all."[2] If everyone did this, behaved like "droanes that sucke the honney which other paynefull bees gather up wyth their contynuall travayl of dyvers flowers in everye fielde,"[3] there would be no cultivation, trade or industry. Bacon tells us that many say, "that the usurer breaketh the first law that was made for mankind after the fall, which was, in sudore vultus tui comedes panem tuum; not, in sudore vultus alieni."[4] Wilson's Preacher quotes "saint Paules saying, who willeth that none should eate that doth not labour."[5] The usurer offends against the deep-rooted principle that a man must labour for his bread. In answer to the question whence their profit comes, some usurers would argue that it did come from their own labours, others would privately admit that

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1 Wilson, Discourse, op. cit., p. 177.

2 ibid., p. 283.

3 ibid., p. 232.

4 Bacon, Essays, op. cit., p. 133: 'In the sweat of thy face shalt thou eat thy bread,' Gen. 3: 19.

5 Wilson, Discourse, op. cit., p. 226.

it came from the devil, "For all they that love of usury, they have their gains by the devil."[1] Whatever merchants might think privately of their profits, it was not yet respectable to think, as Sir Thomas Gresham did, that it was something clever and to be proud of, to accumulate wealth by mere financial manipulation. Not only was the general belief that a man should receive his rewards for visible toil, but it was held that the sphere for each individual's activities was divinely appointed, so that a Prophet tells the usurer who has sold his patrimony worth £20 per year in order to lend out the money and receive 100% increase on it per year, that heaven has no place for him.

> "'Why sir' (quod this vsurar) 'it is my livynge'
> 'Yea, sir' (quod this Prophet) 'but it is not
> youre calling;
> You are called to live after twentye pounde by yere,
> And after this rate ye should measure your chere.' [2]

The usurer, then, was disliked as making his profits without personal labour, but one suspects there may have been more than a hint of jealous admiration in the ordinary man's echo of this dislike.

The accepted opinion of usurers, however, was that "their hearts are iron hearts. They have no spark of pity or compassion left in them," their bowels of compassion are "marvellously dried and closed up,"[3] and as for his fingers, "the usurer doth so mire his fingers in money,

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1 Hugh Latimer, Remains, Parker Society, (1844) ii, p. 42: Sermon on St. Andrew's Day, 1552.

2 Robert Crowley, Select Works, (ed.) J.M. Cowper, E.E.T.S. (1872), p. 49.

3 Edwin Sandys, Sermons, Parker Society, (1841), pp. 231, 230.

that with his foul filthy fist he can never take hold upon the tabernacle of God."[1] Sandys accuses the usurer, "Thou art of thy father the devil, and the lust of thy father thou wilt do; and therefore thou hast pleasure in his works."[2] Usury itself is a devil, and brokers are "the devil's huntsmen", a devil who leaves his mark on all, lurking everywhere," in money, in wares, in buying and selling for ready money, for time, in borrowing and lending."[3] The usurer is a son or slave of the devil, and is like Judas, who sold his master for money; similarly usurers "for money devour their brethren."[4] "Judas' heart was the shop: the devil was the foreman to work in it."[5] Stubbes claims that usurers are worse than Judas, who did at least repent.[6] Worse than Judas, they are worse than the race of Jews, who at least lend freely to fellow-Jews,[7] worse than thieves, worse than murderers, for "he that taketh vsurie is long in butchering his pacient, suffering him by little and little to languish, and sucking out his heart bloude."[8]

As if this were not enough evidence of hatred of usurers, we find that they feature as villains in stories,

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1 Edwin Sandys, Sermons, Parker Society, (1841), p. 136.

2 ibid., p. 851.

3 W. Burton, Haweis, op. cit., p. 241.

4 Sandys, op. cit., p. 231.

5 Jewel, op. cit., p. 851.

6 ibid., p. 142.

7 Sandys, op. cit., p. 231.

8 Stubbes, op. cit., p. 139.

not only where the plot turns on money-lending as in The Merchant of Venice, but where the story has nothing to do with usury and the villain is named as a "usurer" merely to establish him as an evil type. Such is a favourite story of Wilson's, which he used not only in his book, but also to entertain his fellow M.P.s during the usury debate.[1] Friends of a usurer who had died wanted him buried in church, but the priest, upholding the letter of the law, steadfastly refused. This priest had an ass which carried his books to the church door every day and made its way there from habit unaided and unguided. The usurer's friends persuaded the priest to let the ass carry the corpse, and then to bury it wherever the beast stopped, sure it would go to the church door as usual. The ass, however, alarmed by the extra weight, ran in fright and did not stop until it reached the foot of the gallows. The essence of the story is not so much that the man was a usurer as that he was denied Christian burial. Even more obscurely, Stubbes relates the story of a couple devoured by divine fire for adultery, but in introducing his characters, it is no mere citizen who rescues a choice whore languishing in Bridewell, but a notorious usurer who only pretends religious zeal, carrying his Bible piously in hand as he goes on business to such houses of correction. The audience is thus warned at the outset to expect villainy in the story, although it proves not to be usury; "usurer" is synonymous with

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1 Wilson, Discourse, op. cit., pp. 322 - 3; Tudor Econ. Docs., op. cit., ii, p. 157.

"sinner".[1] Tawney has recognized that "like the modern profiteer, the usurer was apt to be so unpopular a character, that almost any unpopular character might be called by the average man a usurer."[2] Usury was often quoted in a cumulative list of anti-social behaviour, like that of John Femor, "whose usury, extortion, oppression, imbracery and maintenance do extend and stretch themselves over a great part of that county,"[3] Norfolk. There is no doubt that Thomas Wilcoxe of Hereford, excommunicated, cursed by his parents and a hedge-breaker, was genuinely a usurer as well, because he only went to church to collect his payments, not to hear the service to the end, but when Robert Danvers of Tetbury is called a usurer, a lewd liver, breaker of the peace and night-walker, or Thomas Hopkins a usurer who is also a papist, perjurer, and an assistant of the Norfolk rebels,[4] are these men technically money-lenders, or is "usurer" merely another way of saying "undesirable type"?

The usurer was hated almost as a personification of the parent sin of usury. "Usury is grown so strong,

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1 Stubbes, op. cit., p. 104. He does not refer to Bridewell directly, but to 'lewedirb'. It would be interesting to know if 'W. Ratsurb' was meant to represent a well-known figure; by the same principle of reversing the letters, it should be one 'Brustar'.

2 Tawney, Discourse, op. cit., p. 122.

3 Calendar of State Papers, Domestic, (C.S.P.D.), Elizabeth, p. 72, 8 Oct. 1582.

4 Historical Manuscripts Commission, MSS. of the Borough of Hereford, pp. 333 - 4. J.W. Bund, Calendar of Worcester Sessions Rolls, 1591 - 1643, ii, pp. 616 - 7. C.S.P.D. Add. 1566 - 79, p. 551.

that it hath sinews and bones like a man, and walketh up and down the streets like a serving man, like a merchantman, and I hope no man may justly say, like an alderman, 'God forbid'."[1] Usury had "become the chief chaffer and merchandize of England," or "Niobla" or "Ailgna" as de Malynes and Stubbes would have it, piling anagram on allegory.[2] Malynes tells us of the dragon Usury, "by the meanes of his taile", exchange, "he maintaineth a league with forreine Nations, and causeth them to serve his turne, by bringing in superfluous commodities at a dearer rate, and they to feed vppon our native soile, to the commonwealthes destruction." "He causeth us to spend farre above our revenues, and maketh us to buy more then we sell, and to sell our home commodities good cheape, and to pay deare for the forreine commodities, and maketh the husbandman unable to live by his farme, and the merchant by the trade of our oune commodities. He bringeth inequality betweene the estimation of the naturall riches and the artificiall riches, and a great part of our wealth to be imaginative."[3] He is also to blame for engrossing, and conversion of arable to pasture. Usury is a "biting worm", a "devouring wolf", a "canker" that "hath corrupted all England",[4] a "monster in nature, the overthrow of mighty kingdoms, the

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1 Burton, op. cit., p. 241.

2 Sandys, op. cit., p. 50; Malynes, St. George, op. cit., p. 7; Philip Stubbes, The Anatomie of Abuses: containing, A Discoverie, or briefe Summarie of such notable vices and imperfections, as nowe raigne in many . . . . Countreyes of the worlde: but (especially) in Ailgna. Together with most fearefull examples of Gods Judgements. (1583)

3 Malynes, op. cit., pp. 9 - 10.

4 Sandys, op. cit., p. 50.

destruction of flourishing states, the decay of wealthy cities, the plagues of the world, and the misery of the people." It is a scorpion, an adder, that looks gentle but bites and stings so that to borrow on usury does as much good as cutting off the arm to cure a sore finger.[1]

Usury is then a dragon, a devil, a scorpion, an adder, and the usurer the embodiment of evil. The extremity of this windy rhetoric makes us sceptical. In particular, the repetition of metaphors and examples, the choice of unpleasant creatures that bite, of sly creatures that suck their victim's lifeblood, the comparisons with Judas, the analogy of a creeping disease, all suggest that these terms were a convention of popular rhetoric. No doubt these worthy divines were sincere in their opposition to usury and at first their denunciations are impressive, but the more we read and realize that they had scarcely an original idea amongst them, the more their ringing phrases ring hollow. Their stale imagery, even when thundered from the pulpit, probably went in one ear and out the other of audiences to whom it was almost as commonplace as the divine service itself, or perhaps like Wilson's merchant "Gromelgayner" they preferred to doze gently through serious discussion of moral questions, replete with a generous luncheon, and certainly divines found to their sorrow that many men, even those sinned against, seemed quite oblivious of the enormity of usury, and this despite the fact it is supposed to have featured

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[1] Jewell, op. cit., p. 851.

more prominently in sermons than any other sin. Far from an odious dragon, Burton is nearer the mark when he describes the guise in which usury walked the streets. Alas for his righteous conscience, all too often usury took the shape of gentlemen merchants and even aldermen. Horrifying as this may be to the Tudor cleric, it confirms what we already suspect, that the average "usurer" was a respectable businessman. They did not think of themselves and their fellows as "usurers"; when they agreed with the Church's condemnation of usury, there were plenty of loopholes through which they could assure themselves that what they, personally, were doing was not usury at all but some quite legitimate transaction, and even when their names were dragged into court by some prying informer, the fellow could usually be squashed or bought off, or the jury influenced.[1] Merchants like Isham and Laurence do not make a great point of mentioning interest payments in their accounts, but more because it was accepted as present in the total sums recorded, rather than a deliberate shyness of committing illegal gains to paper, and when it is necessary to refer to interest payments they do so without hesitation.[2] Like Bacon they would smile upon the idea of abolishing usury; "that opinion must be sent to Utopia".[3] Even Fenton admitted "it is so woven and

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1 Infra, chapter II.

2 G.D. Ramsay, (ed.), John Isham's Accounts, Northants. Record Society, xxi (1962).

3 Bacon, op. cit., p. 135.

twisted into every trade and commerce, one moving another, by this engine, like wheeles in a clocke, that it seemeth the verie frame and course of traffick must needs bee altered before this can be reformed".[1]

"Alas", say the merchants, "can schollers, who be hudwinckt, and brought up within the walles of a Colledge iudge of the state of a Citie? Let these bookish Clerks scribble what they list, we Citizens doe know that vsurie is necessarie: and if it be necessarie, sure it was never Gods meaning to forbid it simplie. The Commandments of God are not grievous. 1. Joh.5.5."[2] Scripture is not to be taken so literally; just as killing is sometimes authorized by God in the Bible, so surely usury is not utterly forbidden. How can it be, when it is essential to economic life, and can even be beneficial to the poor, the beloved of God? "The poor should otherwise perish: no man would len them."[3] Jewel says this line of argument could lead to condoning theft, murder and prostitution and reiterates that God forbids usury in all instances. If the merchant retorts with Christ's parable of the talents, Jewel responds that this story is figurative, to advocate the multiplication of faith, not of riches.[4] Christ often uses worldly examples to illustrate spiritual concepts. Jewel thus lays himself open to a repetition

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1 Fenton, op. cit., p. 2.

2 ibid., p. 111.

3 Jewel, op. cit., p. 854.

4 ibid., p. 859.

of the earlier point, that the Bible is not wholly to be taken literally. On the contrary, claims the usurer, the poor seek him out because they benefit by his loans.[1] Bullinger agreed that the poor were helped rather than oppressed, if for example they were enabled to buy a productive piece of land, "I see no cause why a good Christian and an honest man may not reap some lawful commodity of the hire of his money, as well as of the letting or leasing of his land".[2] The perfectionist would point out he is confusing "loan" with "hire", but in practical terms there would be little difference. Jewel warns that the poor man is merely trying to cure an ague with a draught of cold water, his damage will grow worse, but it remains a fact, as we can see from the petitioners in Chancery cases already cited, that debtors did seek out their creditors, even when they knew they would have to pay interest, and so perhaps here the usurer succeeds in making his point. It seems even more self-evident to the creditor that he is doing no harm if he provides capital to a merchant, or a tradesman with a shop, and claims a reward from the profits that ensue. Here, surely, both benefit. Jewel and Malynes can retort that the general public do not benefit; the price of the goods sold to them are raised to cover the costs of the interest payment to the creditor. In this period of unprecedented inflation, however, the usurer could point to plenty of alternative culprits causing the rise in prices.

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1 Jewel, op. cit., p. 856.

2 Bullinger, op. cit., p. 42.

Surely usury could be permitted to those who had no alternative trade and would otherwise suffer from eating up their capital? Here it would look like an act of charity to pay them for utilizing their money. Fenton is in a minority when he denies the right to let money to usury even to widows and orphans, claiming somewhat impracticably that they should trust in God's providence.[1] It was not only widows and orphans in question, however, but others who pleaded they had no other trade. Jewel retorts sternly that thief, bawd or enchanter could use the same fragile plea; they are all the more deserving of punishment for choosing such a trade.[2] Some young merchants were so rash with their small stock that they were reduced to dependence on perilous financial speculation, a good reason, thought some like Cecil, to allow them to go bankrupt.[3] Fenton, like Crowley, thought that if tradesmen could not live at their trade without resorting to usury, they were aiming above what God intended for them. Ambitious borrowers were just as much to blame, encouraging the usurers by taking up large sums. All men, he implies, are allotted a station in life and should keep to it without trying to better themselves dishonestly. The usurer would claim a right to do with his own as he chose. despite Jewel's contention that "it is the law of nature, that no man abuse the things that are his to

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1 Fenton, op. cit., p. 119.

2 Jewel, op. cit., p. 860.

3 Tudor Econ. Docs., op. cit., ii, p. 45 (State Papers Domestic, Elizabeth, xxxv, p. 33).

the hurt or hindrance of another".[1] A man cannot use his own dagger to kill another, his fire to burn another's house, or his money to oppress another and bring him to financial ruin. To this weak line of argument the usurer could merely produce his array of evidence that his loans, even at interest, could be positively beneficial to his debtors. Besides it is only reasonable to use what you have to secure yourself against future contingencies, it is only a form of living of one's own. "Store, syr is no sore", said the merchant "Gromelgayner."[2] Who could blame him, when he could see that usury was allowed in other countries? Suffered, contradicts Jewel, only as are brothels, or goads, suffered but not approved.[3] Can usury then be suffered? There are examples evident everywhere, even among great and respected men, and the tacit silence of some divines and their friendship to these great men leads the observer to assume usury is permitted and lawful.[4] Whatever the arguments presented by divines, the usurer could still find plenty of legal exceptions such as annuities to deceive his conscience, or fraudulent practices to cheat the law. With usury as prevalent as the divine claim, such a large sector of the public must have some time lent for gain, that on the whole the prohibition on usury was not regarded as seriously as the rhetoric of sermons and treatises might lead us to think.

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1 Jewel, op. cit. pp. 855 - 6.

2 Wilson, Discourse, op. cit., p. 206.

3 Jewel, op. cit., pp. 858 - 9.

4 Fenton, op. cit., p. 108.

So financiers would ignore the prohibition on usury, reaching a private settlement with their consciences. But how successfully did they evade the law, and by what means? Who were they, and who were their debtors? The very illegality of their activities shrouds the early Elizabethan money market in a certain obscurity; yet this same illegality, and the legal proceedings which ensued, enables certain shafts of light to penetrate the gloom.

CHAPTER II

THE USURY LAWS: ENFORCEMENT AND INFORMERS

The Church both dictated and reflected belief. Over the centuries it made popular morality official morality by its sanctions, and gave back to the people the moral code they wanted, reinterpreted and strengthened by its doctrine. The Church could only be effective, however, with the sanctions supplied by the secular state. Up to a point canon law was a working body of rules, enforced in ecclesiastical courts, although unfortunately the paucity of surviving records make it difficult to trace the enforcement of the prohibition on usury in church courts at this period. The secular ruler reinforced canon law; it was in his interest to do so. The Church's code of morality made for social stability; clashes between kings and clerics came over political power. Thus we find in mediaeval England that the secular government echoed the Church's prohibition of usury.

The mediaeval state was a Christian state; secular law, like canon law, aimed to interpret God's law. Hence we find usury forbidden by statute law, and secular punishment applied to the usurer as well as the threat of hellfire. As with canon law, statute law's first tentative prohibitions on usury refer to particular groups before it becomes universal in application. The strictures of the "Dialogue of the Exchequer" (c. 1178),[1] refer in the first

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[1] A. Hughes, C.G. Crump and C. Johnson, Dialogus de Scaccario (Oxford: 1902) p. 136.

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instance to priests, with Christian laymen added as an afterthought. By implication it would not apply to non-Christians, notably Jews. Hebraic law forbade Jews to lend at usury amongst themselves, but not to Gentiles, hence Jews came to occupy their notorious role as usurers in mediaeval society. They were forbidden to lend at usury and threatened with punishment by the Statutes of Jewry[1] in Edward I's reign, then in 1290 they were expelled from the realm as altogether obnoxious, in particular through their financial malpractices. The law was also concerned to protect particular groups, and the Statute of Merton,[2] in 1236, exempted orphan minors from having to pay usury.

At this time, according to the "Dialogue", the royal government had no sanction against the usurer in his lifetime, when he fell within the sphere of ecclesiastical jurisdiction, but if he died unrepentant, and without making restitution of his ill-gotten gains, his goods and chattels were forfeit to the Crown. Whether for the moral and economic health of the country, or to lay claim to such forfeited property, the Crown actively enquired about the prevalence of usury, including it in the Articles of the Eyre,[3] for the justices on circuit. Since the Articles trouble to specify "Christian usurers", this was probably prior to the expulsion of the Jews. It then instructs,

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1 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. i p. 221 (20 Hen. III c. 5)

2 Statutes of the Realm vol. i pp. 3 (Statutes of Jewry)

3 ibid., p. 233.

not suppression, but enquiry "who they were, and what Chattels they had, and who have those Chattels", as if the Crown was interested only in usurers now defunct, and their forfeit possessions. This principle of forfeiture to the Crown was embodied in statute law in 1341.[1]

Already usury was a particular problem for London, and not only did the royal government condemn it, but the City government acted on its own initiative in 1363, and produced an ordinance to establish a special tribunal of the mayor, two aldermen and four common councillors to deal with cases, imprison usurers until they made restitution, and fine them a similar sum, to be paid into the City exchequer. Those attainted three times were to forswear the City altogether. Brokers, as the most likely culprits, were liable to a year in prison for a first offence and banishment for the second. Edward III congratulated the City and encouraged the project. In 1391 a further ordinance was necessary, this time giving a more precise definition of usury, and putting brokers under oath not to meddle with usury; this apparently continued as an essential part of the oath of the sworn brokers of the City. Brokers continue to be singled out as the worst offenders in subsequent statute legislation.[2]

Mediaeval law had defined the legal position of the

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1 Statutes of the Realm vol. i p. 296 (15 Ed. III c. 5)

2 H.T. Riley, (ed.), Munimenta Gildhallae Londoniensis: Liber Albus, Liber Custumarum et Liber Horn, (1859 - 62), i, pp. 318 ff., 344, 273.
Sir W.J. Ashley, Introduction to English Economic History and Theory, (1923), ii, p. 463.

usurer, who, by choosing money as his god, had rejected the Christian God, and thus put himself beyond the Christian pale.[1] "Our old forefathers so much abhorred this trade," says Jewel,[2] "that they thought an usurer unworthy to live in the company of Christian men: they did excommunicate him." One usurer of our period, Thomas Travys, or Traverse, Hampshire clothier, was in fact excommunicated, although whether for his usurious activities or not is unknown. He was accused of lending at usury on at least one occasion, but it was another man, not this debtor, with whom he had considerable financial dealings, resorting finally to arbitration, who used the plea of Travys's excommunication to disqualify him in law.[3] Possibly then, excommunication for usury was still a real threat. "They suffer him not to make a testament", Jewel continues, "and to bestow his goods by will. When an usurer died, they would not suffer him to be buried in places appointed for the burial of Christians. So highly did they mislike this unmerciful spoiling and deceiving our brethren." He could not make oblation in church, or receive a priest's spiritual counsel, or make a will however many precautions he took to make it legal, and according to Wilson's Doctor, could not dwell in a

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1 Edwin Sandys, Sermons, Parker Society, (1841), Tenth Sermon.

2 John Jewel, Works, Parker Society, (1847), ii, p. 853.

3 Public Records Office, Records of the Exchequer, King's Remembrancer's Memoranda Rolls (E. 159): P.R.O. E. 159/345 Trin. 4 Eliz., m. 108; E. 159/346 Hil. 5 Eliz. m. 162; P.R.O. C.3/182/103.

shire other than where he was born, though quite how this would have been enforced is a mystery. The Doctor somehow expands the usurer's legal disabilities to a formidable, if somewhat spurious, list of thirteen.[1] If he repents and makes restitution he is absolved, provided he stands to the arbitrament of the ecclesiastical judges who are appointed to punish him "through his purse", apparently by a fine as well as restitution of his ill-gotten gains. Wilson's preacher regrets usury is not a felony and the prince entitled to the offender's goods in his lifetime rather than after death; this, he thought, would be a more effective deterrent.[2] Although Gerard de Malynes could still echo Jewel's summary of the usurer's legal status in 1601,[3] Wilson had implied that the old law was now lapsed, and it was no longer the practice for a jury of twelve to declare the deceased a usurer and his goods forfeit to the prince. Certainly we find no references to receipt from such a source of income to the Crown. Wilson believed this law should be revived. If this body of early law had in fact lapsed by the sixteenth century, what legislation did stand in force against the offence of usury?

It was in 1487 that the first thorough act against

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1 Thomas Wilson, A Discourse upon Usury, (ed.) R.H. Tawney (New York: 1925), pp. 322 - 5.

2 ibid., p. 268.

3 Gerard de Malynes, Saint George for England allegorically described, (1601), p. 66.

usury reached the Statute Book.[1] It condemned chevisance and dry exchange, and gave an example of a loan of £100 in money or merchandise for repayment of £120, and declared all such corrupt bargains void. The offender was to be fined £100, half of which was to go to the king, and half to whoever took the initiative in bringing an action in law to convict the culprit. The act recognized that usury was most likely to occur in cities and towns, and recognized also that here local influence could lead to perjury and corruption of the law if the legal process were left entirely with the local governing body. Therefore it provided local justices of the peace with the power of jurisdiction, and as an ultimate authority, the Chancellor; hence the numerous cases of usury in Chancery, the Chancellor's court of equity. Although recommending the half-forfeit to "whosoever will sue", it recommended process by action of debt as if the debtor was expected to take this initiative, but in effect a group of specialist informers, or "promoters", quickly usurped this function. The government creamed off the material by-product of the offence, the fine, but left to the Church "the Correccion of their Soulles." Apparently the City's attempts to restrain brokers by oath was unsuccessful, for brokers merited a special clause as "ynducors and bargayne makers of unlefull chevysaunces and usurie, and in some parte of unlefull Exchaungez." Again, anyone might sue by action of debt and receive

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1 Statutes of the Realm, vol. ii, pp. 514 - 5 (3 Hen. VII c. 5 (6)).

half the £20 forfeiture. The offender lost his office as broker and was liable to be pilloried and spend six months in prison. Eight years later it was found that this act had been too obscure in its terms, and a new act[1] went to greater lengths to define usury, as covenanting for excess payment at the time of a loan, "Savyng laufull penaltees for nounpaiment of the same money lent." Then, instead of naming chevisance, it described an example, as a sale and re-purchase at a lower price within three months, and again assumes that this will be conducted through a factor or broker. It then describes a mortgage, the purchase of lands for a limited length of time, and contract to take the revenues during the period of possession. The offender was to forfeit half the usurious loan, and again anyone was encouraged to sue in any court of record, but this time it is specified that they may sue "by information", and then process is to be had as in actions of debt, "Provided alwey that in the Courtes of Chancerye and Exchequer they shall make such process as hath be used afore tyme in informaciouns afore theym commenced." Precedents for procedure were already established in these courts, the most important for trying cases of usury. Heinous though it was, usury was not so grave an offence as to be excluded from the general pardons monarchs customarily issued on their accession; the exceptions were usually treasonable offences, and of course usury was by no means this serious. Henry VIII, Mary and Elizabeth I all included it in the pardons

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1 Statutes of the Realm, vol. ii, p. 574 (11 Hen. VII c. 8)

which they issued so that the law courts might stand with a clean sheet at the beginning of their reigns.[1] These acts of pardon carried weight if the accused chose to plead them in court. All the usury cases of Hilary term 1563 were exempted because of a general pardon.[2]

Despite Henry VII's legislation, usury continued to be a problem in the reign of his son. By 1545 it was recognised that the statute made fifty years earlier was ineffective, and making the best of a bad job, the government condoned interest up to the rate of 10% per annum.[3] Having made this concession, at the same time they imposed stricter penalties on usury in excess of 10%. They increased the forfeiture to three times the loan and profit, as a greater deterrent to the usurer, inducement to the informer, and of course emolument to the Crown, who again split the proceeds with the informer. It seems that this encouragement was necessary, for there are very few informations of usury on the Exchequer Memoranda Rolls during Henry VIII's reign, and Latimer in 1550 bewailed, "For God's sake make new promoters! There lack promoters such as were in King Henry the Seventh's days . . . to promote transgressors, as rent-raisers, oppressors of the poor, extortioners, bribers, usurers."[4]

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1 P.L. Hughes and J.F. Larkin, Tudor Royal Proclamations (New Haven, Yale University Press: 1969), nos. 60, 394, 452.

2 See also P.R.O. C.3/150/96; C.3/171/58.

3 Statutes of the Realm, vol. iii, pp. 996 - 7 (37 Hen. VIII c. 9).

4 Hugh Latimer, Sermons, Parker Society (1844), p. 279.

This Act was misinterpreted as allowing usury in general, despite the preamble explaining that usury was unlawful and modest usury only reluctantly tolerated to avoid greater evil, and in May 1552 it was repealed and replaced with a new act[1] forbidding all manner of usury on pain of forfeiture of principal plus interest, as well as the threat of imprisonment at the king's pleasure. This was the position during the period here under review. Latimer's pious wish for more informers was amply rewarded and the volume of usury cases in the courts swelled. Not all were satisfied. In 1563 the Commons passed a bill to restore the position to toleration of 10% interest, but Cecil dared not let it pass.[2] For others, the law was not severe enough, or not severely enough enforced.[3] In 1571 another act was passed,[4] which despite its cautious wording, in effect tolerated interest at 10%, and it is the credit market in the preceding years, when Edward's statute was in force and officially all usury was illegal, which provides the subject of this study.

How effective was statute law? It has been a commonplace of historians to suggest that the Tudor statute book is little more than a record of pious hopes honoured more in the breach than in the observance, a

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1 Statutes of the Realm, vol. iv, p. 155 (5 & 6 Ed. VI c. 20)

2 Tawney, Discourse, op. cit., p. 158n.

3 Calendar of State Papers Domestic, Elizabeth, p. 402.

4 Statutes of the Realm, vol. iv, pp. 542 - 3 (13 Eliz. c. 8)

view recently and convincingly challenged by Professor Gould.[1] Certainly the promptness with which grieved sectors of the community responded in protest to economic legislation and the concern to acquire licences and patents of exemption from certain aspects of the law suggest that the efficacy of Tudor administration has been underestimated. As far as usury is concerned, the City merchants who made loans at interest to the Crown always had to be provided with pardons to safeguard them from accusations of usury. Yet a contemporary in the 1571 debate on the usury bill commented "the words of an Act of Parliament are not ever to be followed; for that sometimes the construction is more contrary to what is written . . . And some Statutes are winked at by non-observation or otherwise, so that they seem to be no Laws."[2] Was he being cynical, or was the law against usury ignored? The volume of cases brought to court demonstrate that the law was by no means a dead letter, but he may well have been right in saying that the construction put on the law was contrary to the meaning of the statute; the informers had their own interests, not those of the country, at heart. In the case of the usury laws, what we see at this period is that the law was persistently disobeyed, and the government, in its grant of licences of exemption to its creditors, tacitly recognized that it was inevitable that they should be disobeyed. At the same time, those clauses in statute

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1 J.D. Gould, The Great Debasement, (Oxford: 1970) pp. 149 - 50.

2 R.H. Tawney and E. Power, Tudor Economic Documents, (1925), ii, p. 160.

law which provided for the seeking out of usury and court action were being acted upon with enthusiasm by self-interested informers. One section in society, the money-lenders, could afford to disregard the law, while another group, the informers, upheld that part of the law which was to their benefit. Whether the law was thus achieving the end which Tudor governments intended or not depends on whether one attributes to the government a genuine pious wish to stamp out the corrupting sin of usury, the canker of the commonwealth, or the more devious motive of raking in forfeitures as a primitive kind of capital gains tax.

It is from the breach of the laws rather than the observance that our knowledge of usury comes. Despite all the means available for cloaking usury in legality, the usurer found, like Wilson's Gromelgayner, "in my lendynge I hadde neede to take good heede what I did, least I be firste cryed out upon in the pulpit, next brought into thexchequer, and lastly to appeare in the Arches before my lorde of Caunterbury and hys officers."[1]

Today, the judiciary enforces the penalties for breaches of the law proscribed in statutes, and the police force brings the culprit to the attention of the judiciary. The Tudor state had no salaried police force as such, no organisation exclusively devoted to the prevention and investigation of crime. As the 1487 statute pointed out, local magistrates and local juries could not be relied

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[1] Wilson, Discourse, op. cit., p. 273.

upon to be impartial, there was always the possibility of corruption and perversion of the law to protect fellow-townsmen. There was need for an impartial body, and so it was the government's policy to encourage an amateur "police force" of informers. The statutes against usury, like most penal statutes, included a tempting clause offering a reward to the public-spirited soul who took it upon himself to bring the offender to book. Just as the Elizabethan government could not afford adequate salaries for its bureaucracy, and instead condoned patronage, and a whole range of perks and privileges of office, so it could not afford a body of public employees to investigate the offences covered by the penal statutes. Instead, it encouraged anyone who chose to sue to bring the usurer to court, and promised an enticing share of the forfeit as an incentive. As a further encouragement, certain individuals who proved outstandingly zealous were equipped with letters patent giving extra privileges and an extra cash bonus. One might expect the debtor, the usurer's victim, to take advantage of the opportunity offered by statute law to reclaim his money; in fact this rarely happened. Although in theory anyone could inform, in practice a certain group of individuals seized on this gift of an opportunity to make money, made informing virtually their "trade", and thus achieved the government's aim of an unofficial police force, suitably motivated by profit, but not paid directly out of the government's pocket. This practice inevitably gave them experience of court procedure and a certain

professionalism, so that the aggrieved debtor probably submitted his case to the professional informer rather than venturing into the complex and expensive legal world himself.

As the terms of the 1495 statute show, the practice of informing in Chancery and Exchequer was already established. It is these informations which prove the key to a study of usury, since they provide by far the greatest single body of instances of usury, capable of various kinds of analysis. We are therefore indebted to the informer, even though his profession has an unsavoury aspect. The Tudor government itself became increasingly dissatisfied with its brood of "promoters", when it became evident that their self-interest was largely preventing the Crown from receiving its due forfeiture. Before studying the practice of usury, it is instructive to take a thorough look at the practice of informing, since it plays such a large part in conditioning our knowledge of usury. When we are dependant on the view of usury through the informer's eyes, it is important to remember that this was by no means an impartial view. We must know who the informer was, what his motives were, and how he operated, so that we can judge how far his information about the practice of usury was distorted to his own ends.

There were during this decade some twenty-four individuals whose enthusiasm for informing prompted them to bring a dozen or more informations, amongst whom

a few are outstanding. George Alkington, John Martyn and James Langrake, for example, could all be called specialist informers who made the practice a profession. Then there were some hundred or so who might only bring one or two informations, on average perhaps half a dozen. They may have informed on other economic offences, but certainly did not specialize in discovering and informing on usurers. Many of them were provincials, bringing an information of a usurious loan made in their own neighbourhood, like Adrian Towser, Barnstaple yeoman, who appeared in November 1565 with two informations about Devonshire loans, and then disappeared from the scene.[1] There were many more provincials who made similar modest ventures into the profitable trade of informing, but for the most part the London professionals monopolized the market.

They identify themselves by a respectable trade, membership of a Livery Company, or by the status of gentleman or yeoman; no-one liked to admit, it seems, that he was first and foremost an informer, and doubtless would have been unpopular had he done so. He must have been detested by the average man of business; in 1566 public feeling against informers ran so high that there was daily disorder "especially in and about Westminster Hall and the palace of Westminster, by divers light and evil-disposed persons who in great routs and companies have assembled themselves together against such as be

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1 P.R.O. E.159/351, Mic. 7 Eliz. m. 261.

informers upon penal statutes, commonly called promoters; and so being assembled, have not only beaten and very evil treated divers of the same informers but also have made great outcries against the same persons, whereby the courts and places of justice in Westminster Hall and other places thereabouts have been much disquieted and troubled, and the Queen's Majesty's peace broken." A special proclamation[1] threatened three months in prison, as well as a whipping or the pillory as chosen by Star Chamber, for the assailants. One can imagine the notorious informers, rough-handled by the mob, as they made their way to and from the courts in the performance of their unsavoury duties. Their social position was apparently not high, for example I found no instance of an informer's will amongst the Consistory Court records, whereas there are plenty of wills to testify that accused "usurers" in the London market were men of substance. A typical informer, apparently, dressed discreetly in fine black cloth faced with budge. He was not in any sense a professional lawyer or trained in the law, but

> "his experience
> Was better than his learning a great deale,
> Namely in the statutes of penitence,
> For in these and none others doth he deale."[2]

The Langrakes, father and son, were originally clothworkers, but when able to acquire a country estate, designated

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1 Hughes and Larkin, op. cit., ii, p. 288, no. 547; 10 Nov. 1566.

2 Francis Thynne, The Debate between Pride and Lowliness (1592) (introd.) J.P. Collier, The Shakespeare Society (1841).

themselves "gentlemen", dropping their old City connection while continuing their informing careers, evidence the informer had social aspirations but probably began humbly. To other people however, James Langrake remained first and foremost an informer, and his assumption of the title "gentleman" was no guarantee of gentlemanly behaviour. In November 1570 the Privy Council received a letter "upon informacion gyven of a rape which was alleadged to have ben committed by one James Langrake, a promoter." Langrake was using his experience in the Exchequer to bring an action against those who accused him, even though an official enquiry was in progress, and generally attempting to distort the process of the law in a manner their Lordships found "very strainge".[1] William Dewsbury, too, called himself a clothworker, but when his activities are described in a Chancery petition he is simply identified as a "promoter".[2]

Fellow-citizens might dislike the informer's profession, but it was approved and encouraged by the government, at least at this stage. Certain individuals, like John Martin, haberdasher, were licensed by letters patent to search out economic offences. In April 1557 he and William Staples were commissioned by the King and Queen for the "doing of certain affaires" in Yorkshire and Lincolnshire, at the Sessions of Gaol Delivery, for example.[3]

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1 Acts of the Privy Council 1558 - 1570, p. 397.

2 P.R.O. C.3/128/94.

3 A.P.C. 1556 - 58, pp. 77 - 8, 20 Apr. 1557.

This was most probably in connection with the penal statutes, for William Staples was also a leading informer of usury in the 1560's. In June 1558 Martin was appointed by letters patent[1] to be "an informer and prosecutor of all the acts and statutes made for the commodity and preservation of the commonwealth which are now daily infringed, to receive all benefits belonging to the informer or prosecutor of the same and to levy all forfeitures belonging to the crown by means of seizures or informations in the Court of Exchequer or other court of record, receiving 12d. in every pound so obtained by his industry above the sum of money limited to the informer in any the said acts." Elizabeth renewed and confirmed this privilege the following April,[2] and Martin generally mentioned his letters patent when bringing cases in Exchequer. Between 1561 and 1565 he brought only seventeen cases of usury himself, but he employed other informers as his deputies or agents. William Dewsebury, James Langrake, Thomas Curtys and Thomas Stonard all acted as his deputies, but all brought informations on their own initiative as well, not exclusively in his employ. Whether they were acting independently, or tacitly under his control, is impossible to tell. Perhaps an informer struggling to make his work pay found it an advantage to be drawn into the employ of an organized agency protected by licence, but

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1 Calendar of Patent Rolls, Philip and Mary, 1557 - 8, p. 255.

2 C.P.R. Eliz. 1558 - 60, p. 290.

later left to pursue his own career again. Martin is not mentioned after 1565, perhaps he had died and his firm disintegrated, or perhaps in the background he still held the strings of his puppet informers.

When Henry Mackwilliams and Robert Colshill, the Queen's servants and gentlemen pensioners, were given licence for seven years to enquire into breaches since 14 February 1571 of listed economic statutes,[1] these included 37 Henry VIII, now revived, and the new statute, 13 Elizabeth, against usury. Perhaps Elizabeth hoped for greater loyalty by instituting official informers from amongst her existing servants. They could search for and seize all forfeits, sue any person in any court, and obtain grants of commissions of enquiry. They were officially permitted to discharge offenders compounding with them for suitable sums, an official toleration of the abuse which had grown up. They were entitled to three-quarters of all forfeitures, and the Crown received only the remaining quarter. These were very auspicious conditions, and the two promptly set up their agency, bringing an action against usury through Thomas Vele, a deputy, in Michaelmas term.[2] Vele, or Veale, became well-known as an informer, adept at falsifying evidence and rigging partial juries.[3] Increasing use of deputies became an abuse, and was one

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1 C.P.R. Eliz. 1569 - 72, pp. 279, 359 - 60.

2 P.R.O. E.159/363 Mic. 14 Eliz. m. 166.

3 Tudor Econ. Docs., op. cit., ii, p. 164: (S.P.D. Eliz. xcix, 26).

of the first points to be corrected in a statute of 1576.[1] In future informers must exhibit in person or through an attorney, but not a deputy. The impression is of master-informers, sitting back at the centre of a ramifying agency with minions to collect the informations and perform routine court attendances, the whole organized as a profitable business enterprise, not at all what the original statutes had intended. Their loyalties lay with profit, not the Crown.

There are many instances where the names of informers are coupled together in giving an information, for example, for a time Walter Grene and William Pearson or Pereson, in East Anglia, formed a regular partnership.[2] Robert Hall and John Bonnar were probably brought together on occasion by their common trade as barber-surgeon;[3] in the case of William Nelson, leatherseller, and William Rysam, haberdasher, it was proximity as neighbours in Southwark.[4] George Spencer used Thomas Pylbeame for informations from East Anglia, but Pylbeame later pursued an independent career,[5] and Robert Thredder and John Tytle only formed a temporary

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1 18 Eliz. c. 5.

2 P.R.O. E. 159/358, Pasche 11 Eliz.; E.159/359, Hil. & Pasche 12 Eliz. passim.

3 P.R.O. E. 159/351, Mic. 7 Eliz. m. 140; E. 159/352, Hil. 8 Eliz. m. 95.

4 P.R.O. E. 159/351, Mic. 7 Eliz.; E. 159/353, Hil. 8 Eliz.; E. 159/355, Trin. 9 Eliz. passim.

5 P.R.O. E. 159/356, Pasche 10 Eliz.: Pylbeame was not a native of East Anglia, but came from Dover.

association.[1] George Hamond and Robert Hall brought a joint information on an East Anglian loan,[2] but on another occasion entered separate informations against another East Anglian "usurer".[3] Were these associations regular amicable business partnerships, or did two informers chance on the same instance of usury, and rather than compete, reluctantly decide to combine and share the profits? Was a novice to the trade serving an apprenticeship to an experienced informer before setting up in business independently? It is at least evident that there was a small clique of recognized informers, probably existing in the same relationships of amity or rivalry to be found between members of any trade.

All informers had their own trade; how often did the trade help in collecting information? Was the shop of a barber-surgeon like Robert Hall or John Bonnar a clearing-house for gossip? It is a tempting speculation, but unlikely, as most of Hall's informations are from the East Anglian market rather than London. George Hamond, London fishmonger, also specialized in East Anglian informations, perhaps through trading connections with the fishing industry, although few of his informations relate to the fishing trade, or even to coastal towns. Amongst London, and notable provincial, informers, the largest

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1 P.R.O. E. 159/350, Pasche 7 Eliz.

2 P.R.O. E. 159/350, Hil. 7 Eliz. m.216d.

3 P.R.O. E. 159/351, Trin. 7 Eliz. m. 186d.; Mic. 7 Eliz. m. 132.

group is of "yeoman", giving little indication of the contacts such a man would have. The others, with the few exceptions of the occasional bowyer, glazier, tiler, ironmonger or painter-stainer, are predominantly connected with the two major industries of the country, cloth and leather, and a third group with the victualling trades. There are six haberdashers, two mercers, two drapers, five merchant tailors, four tailors, three clothworkers, a weaver, a hosier, and a clothier. Several of the more notorious informers fall within this group, the Langrakes, William Rysam, George Spencer, John Donne and John Martyn. It is easy to imagine how involvement in the cloth trade would provide widely ramifying business contacts and channels of information. It comes as no surprise to find over two dozen "usurers" were clothworkers, nor is it surprising that the clothworker and his kind were well placed for informing. The clothworker bought up unfinished cloth from the country clothier, employed fullers and shearmen, and sold to merchants for export, helping "the clothier at a dead market, the handy trade to worke at a bad time, and the merchant upon his present occasion." As middleman or exporter his contacts were plentiful. "Also if the clothier at any tyme want money, the Clothworker is the instrument to furnish him, and if the marchant be unknown to the clothier and would have credit, the clothworker doth advise him of his sufficiency."[1]

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[1] G. Unwin, Industrial Organisation in the Sixteenth and Seventeenth Centuries (Oxford: 1904)pp. 112-3(S.P.D. James I, cxxxiii, 36).

Admirably well placed for a career as a usurer, the clothworker and his kind were equally well placed for access to information about credit transactions. The leather industry was as widespread in the country's economy[1] and it is easy to imagine its members having the same breadth of contacts. The informers include three cordwainers, a leatherseller, a shoemaker and a tanner. The four grocers, three fishmongers, three salters, two butchers and a brewer would also be well placed by the nature of their own trades to investigate credit transactions. Nine of the minor informers are "gentlemen", one identified as a member of the Middle Temple, another of Staple Inn. It would be valuable to know if more of them were at the Inns of Court; certainly the lawyer would seem to be well placed for acquiring information, especially in drawing up deeds, and of course he would be well experienced in court procedure.

In no case do the bulk of creditors or debtors appear in the same trade as the informer, which at first seems to negate the hypothesis that information came from business colleagues, but as membership of a livery company was largely a formality, and the greater merchants dealt in widely varied commodities, there is no reason to suppose mere involvement in the world of industry and commerce was not

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1 L.A. Clarkson, 'The leather crafts in Tudor and Stuart England', Agricultural History Review, xiv, (1966).

in itself a fruitful means of access to usury informations. Thomas Altham, clothworker, could make a usurious bargain in selling prunes, and his usurious loan to a draper and grocer was reported by a leatherseller.[1] This same grocer, Otwell Gledall, years later, lent at usurious profit to a gentleman, onion seeds, sugar and gunpowder; it was a fishmonger who brought the information.[2] In a market as varied as this, involvement in any major trade is the important factor, rather than any specialist trade. The mercer or haberdasher was better placed to make a career of informing than Hugh Robynson, glazier, with his one solitary information.[3] When William Dewsbury and James Langrake, clothworkers, informed against a fellow-clothworker, Thomas Skinner, it proves to have nothing to do with their common trade; Dewsbury gleaned his information from one Thomas Tyrrell, then servant to the Warden of the Fleet, where the debtor was imprisoned.[4] In one isolated example, a Welsh collector of customs and subsidies brings an information; it is easy to imagine how his official position gave him an insight into the local money market.[5]

If trade contacts are one possible source for the informer, neighbourhood is another. This is particularly

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1 P.R.O. C.3/100/60; P.R.O. E. 159/344 Pasche 4 Eliz., m. 120. Robert Napper: C.3/143/91; E. 159/357, Mic. 10 Eliz., m. 162. John Crosse: E. 159/348, Trin. 6 Eliz. m. 228.

2 P.R.O. E. 159/361, Mic. 13 Eliz. m. 180.

3 P.R.O. E. 159/359, Pasche 12 Eliz., m. 61.

4 P.R.O. E. 159/350, Pasche 7 Eliz., m. 338; P.R.O. C.3/128/94.

5 P.R.O. E. 159/361, Hil. 13 Eliz., m. 64.

evident in the case of a provincial yeoman, from, for instance, Devon or Cornwall, bringing one or two informations on a local usurer, and disappearing to rustic obscurity again. Amongst the professional informers, Thomas Curtys of Gorleston in Suffolk, Walter Grene, Merchant of King's Lynn, and William Pearson of Great Yarmouth specialize in East Anglian cases, the latter two in collaboration for a time. None of them confines himself very narrowly to his own town and its environs, but not until Walter Grene's venture into the Yorkshire loan market in Trinity term 1570, does any of them inform outside East Anglia. Thomas Swalman, yeoman of Minster in the Isle of Sheppey, led a very brief, but full career as an informer, with twenty informations, many of them of multiple loans, in one year, so that it is difficult to know whether to classify him as a professional, or an inspired amateur who successfully crashed the London monopolistic ring of informers for a short time because he happened to have access to detailed information of the financial arrangements in progress amongst his neighbours. Two of the usurers he accuses were formerly the preserves of London informers. He succeeds by intimate knowledge of a very localized money market; some debtors were clearly his relatives. He does not act entirely from sympathy with the debtors, however, but from self-interest, not scrupling to name Stephen Greyne or Stephen Osborne as usurers as well as debtors when it serves his purpose and adds yet another information to his formidable list.[1]

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[1] Below, chapter IX.

This raises the interesting point whether the informer's source was connected with the creditor or the debtor. Sometimes an informer repeats the name of a debtor with different creditors, which suggests that even if he was not directly acquainted with the debtor, his source was in some way connected. For example, George Spencer names John Maye, Essex yeoman, as debtor to different creditors, and John Gyll, clothworker.[1] He seems well acquainted with Gyll's activities, knowing also when he acted as intermediary agent in a loan. Spencer brings a whole series of informations of loans made to Humfrey Dedycot, draper.[2] Peter Johnson, a yeoman from Dorset, only made six usury informations in all in this period, and four of them name Thomas Harcourt of Staffordshire as the debtor, to different creditors.[3] The debtor might take the initiative in approaching the informer and putting his case in expert hands. William Napper, in difficulties with meeting his debts to William Symondes, "perceavinge and knowinge that if it coulde be proved that the saide obligacion was made for usurye, then the same was voide, did devise and Agree with one Thomas Veale an Informer that the saide Thomas Veale" should put an information in King's Bench.[4] Probably many other debtors took similar action. When Thomas Harbrowne, a gentleman from

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1 P.R.O. E. 159/357, Mic. 10 Eliz. mm. 164, 294; E. 159/358, Pasche 11 Eliz., mm. 86d., 87.

2 P.R.O. E. 159/359, Hil. & Pasche 12 Eliz.

3 P.R.O. E. 159/351, Trin. 7 Eliz., mm. 211, 212, 213, 214.

4 Tudor Econ. Docs., op. cit., ii, p. 164 (S.P.D. Eliz. xcix, 26.)

Pinchbeck, Lincolnshire, informed on William Revett, London, mercer, there is no doubt that his information came from the debtor, for he was surety in the obligation which Richard Hudlestone, also of Pinchbeck, made to Revett when he mortgaged his property to him. Harbrowne may have been doing Hudlestone a favour, helping him to recover his losses, or perhaps he was exploiting the situation to his own advantage, turning his knowledge to profit.[1]

At other times, the informer displays knowledge of the creditor's loans to a whole number of debtors, either in the one information, or several, and it would seem his source was somehow connected with the creditor rather than the debtor. Thomas Stonarde, for example, brings an information against Henry Gilbert, goldsmith, in which he lists eleven debtors, mainly provincial.[2] This information differs from the usual ones Stonarde brings, in that it states that the loan was made in Gilbert's parish, implying at his home, not at Westminster, and he dates each loan with precision, whereas he is often vague. This suggests he had some kind of intimate knowledge of Gilbert's dealings, quite distinct from his usual source of information. Stonarde's information against George Smalwood, listing six debtors, again suggests knowledge via the usurer rather than the debtor, but here the dates are vague and the loans "at Westminster", so his knowledge

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1 P.R.O. E. 159/358 Trin. 11 Eliz., m. 52; C. 54/761.

2 P.R.O. E. 159/357 Mic. 10 Eliz., m. 149.

is not as detailed as that of Gilbert.[1] Although we have no evidence of it in practice, we are told of a means whereby the merchant-usurer could foil the professional informer by deliberately putting up an informer of his own. He could procure a friend to inform against him when he had made a dubious transaction, at double the value, and contrive to receive back what he "forfeited".[2] Perhaps when a man appears only once or twice as an informer this is what is happening, he is a friend of the accused who is brazenly contriving to be tried in such a way as to turn loss to profit, before his activities attract the attention of the professional informer.

Sometimes a London-based informer may bring a whole batch of informations from a particular provincial area in one law-term, which perhaps suggests a local fact-finding tour. Whether the informer visited the area in person, or sent an agent in his employ, whether he went deliberately to seek out usury, or whether this was incidental to regular trade activities, if he was for example a merchant buying up cloth, remain for the most part open questions. The stock character of informer in Thynne's allegory employed "messengers abrode to lern."[3] He carried with him a hundred writs, and on them "naught but the labell, and the parties name,"

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1 P.R.O. E. 159/353 Mic. 8 Eliz. m. 52.

2 C.S.P.D. 1601 - 1603, p. 310.

3 Thynne, op. cit., p. 47.

and although he confessed he knew nothing at all about the accused, even where they lived or what their offence was, yet he had heard some suspicion of them, and was confident that his messengers would find out before the law term began, and even if he had no real "declaration", his victims were not to know. This informer at least seems to have relied on agents to travel and supply him with the details of his informations, yet he seems to have some initial clue to a potential victim from a central source.

George Alkington's informations are usually from London, but in Trinity and Michaelmas terms 1565 he produces a batch from the west of England and the Welsh Marches. William Nelson, in Michaelmas term 1566 suddenly produces a number of Dorset informations, but with this difference, that he describes the loans as made "at Westminster". It is quite possible that the informer never set foot outside London, but somehow had access to a collection of documented loans, made in Dorset, but enrolled for safety in one of the central courts at Westminster.[1] On the other hand, in 1557, we have seen John Martyn and William Staples specifically sent to attend the Sessions of Gaol Delivery in Lincolnshire. Whether this was to investigate the penal statutes or not is uncertain, but it seems probable. Local sessions would obviously be a good place for an informer to learn about local offenders, whether under government

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[1] See Appendix I.

directive or his own initiative, and quite possibly this is the explanation behind a sudden rash of cases from, say, Herefordshire, appearing in the Westminster courts.

For further clues as to how the informer found his information, there are certain features in the format of the informations themselves to analyse. A very noticeable feature, already mentioned, is that the majority of the loans are described as being made at Westminster, often even when the loan is made between two inhabitants of a distant provincial village and it seems patently absurd that two neighbours in, say, Devon, should make the arduous and expensive journey to the capital solely for the purpose of transferring a sum of money or property between them. The explanation would seem to be that the provincial lender was aware of the advantage of having his loan safely recorded in one of the courts at Westminster, and probably entrusted the enrolment to another party making the journey. We know, for example, that the enrolment of deeds could be entrusted to scriveners in London, equally a third party might arrive in London entrusted with a batch of his neighbours' deeds and obligations to be put on record in one of the courts. This tends to obscure rather than clarify our deductions about the informer's activities. When he brings a batch of provincial cases, describing the loans as made in provincial towns or villages, it would seem that he or his agent visited the area and collected information at first hand. When the batch of loans, although all of the same area, are all said to be made

at Westminster, there are two possibilities. It could be that a batch of documents arrived from a particular locality for enrolment and that it was then that the informer had access to the information, either in the original or in its new form on a court roll, perhaps by bribing a clerk. In the case of Chancery Close Rolls deeds, though not necessarily recognisances, had to be personally acknowledged, so perhaps there was a considerable traffic to Westminster, and a good deal of business could genuinely be said to take place there. Alternatively, it is possible that the informer did in fact visit the rural area in question, but concentrated on loans which, although local, were known to be on record at Westminster, as most easily verifiable in court.

During this period, the tendency to write "at Westminster" in the informations increases. John Cowper, for example, early in his career presents usurious loans made at Romford, Wells, Iver and Shrewsbury, but from Trinity term 1568 they are all "at Westminster", even when the creditor and debtor are both from Hampshire, Kent, Wiltshire, Dorset, Flint or Yorkshire. Walter Grene and Geoffrey Harrys generally adopt the "Westminster" formula around Hilary term 1566, George Hamond earlier, in Trinity term 1564. Although John Donne presented West Country loans made locally in Trinity term 1567, two years later all the Kent loans he presents are "at Westminster." These are but a few examples of what seems to be a trend amongst informers. Experience

probably proved to the informers that it was far more advantageous to point to loans which were officially recorded, as a far greater threat to the accused. Wherever the actual cash transaction took place, if it was on record at Westminster, the informer drew attention to the fact. When William Napper placed his case in the hands of Thomas Veale, Veale framed his information to the effect that the usury took place at Westminster, although the accused, William Symondes, protested that he never received money, or made any bargain, with Napper at that place, in fact, it seems that the original bargain was contracted at Winchester. He does not say, however, whether or not it was recorded at Westminster, certainly it does not appear in the Close Roll index.

Finally it is important to remember that the borough of Westminster covered a large area, and was to contemporaries quite distinct from the City of London. It began outside the city wall on the west and included Chancery Lane and the Chapel of the Rolls where Chancery records were kept as well as the Palace of Westminster and the courts held at Westminster Hall. In one instance, two informers describe the same transaction, one defining it as "at Westminster", the other in the parish of St. Martin in the Fields. This is by no means contradictory, the parish fell within the borough of Westminster. The term "Westminster" had a wide application, and perhaps it is not so surprising that so many instances of usury could be said to occur there. Another possibility is that the creditor had

extorted the interest payment from his debtor in the course of an action of debt in the courts of Westminster, but in fact there are very few debt cases in King's Bench, for example, which are at all comparable with the usury informations. Obviously the informer passed much of his time at the courts, possibly he also haunted the Chapel of the Rolls, a popular meeting-place for contracting debts and enrolling them at the same time, and contrived to glimpse the rolls or overhear discussion, or perhaps bribe a clerk to pass on details of what he had recorded. Certain usury cases can be matched with enrolments on the Chancery Close Rolls, but in only a small minority of cases do the details correspond exactly, suggesting the informer did not see the enrolment himself, but may have had a second-hand account of its contents, or seen a rough draft before enrolment.

Another puzzling aspect of the format of the informations is the increasing tendency to place the loan within a certain time-span instead of a precise date, perhaps a few weeks, several months, or even the best part of a year. William Nelson seems to adopt the practice in Easter term 1563, John Donne in Hilary term 1565. Does this vagueness in dating indicate imperfect knowledge on the part of the informer? Why should he be uncertain of the date of the contract, when he can give a precise duration for the loan, as precise in one instance as twenty days?[1] When William

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[1] P.R.O. E. 159/348, Mic. 6 Eliz., m. 411.

Rysam can bring an information of a loan to a neighbour and fellow-informer, William Nelson, this is presumably a collaboration, but it is hard to believe that Nelson had no more accurate idea of when he contracted the debt than between 25 March last, and the date of the exhibition of the information in court, 18 January.[1] When the informer must surely have consulted the debtor, we would expect the details to be more precise. It seems probable, that as informing about usury was such an expanding business during this period, the informers gradually improved and perfected their technique, and just as they discovered the surest loan on which to inform was one recorded at Westminster, so that they may well have discovered that the date was an easy point on which the accused could refute the accusation. If the informer named a precise day, and the accused could plead convincingly that no cash transfer, or written agreement, took place on that specific day, perhaps on this technical point the whole case could be lost. If the informer said the loan was on 1 January, and the accused could demonstrate that it was December 31, the whole case might be declared invalid and dismissed. If, however, the informer claimed that the loan was made between 1 December and 31 January, this would be undeniably true, and the accused unable to plead otherwise. An alternative explanation might be that the time-span

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1 P.R.O. E. 159/359, Hil. 12 Eliz., m. 275.

was the span of a certain court roll on which the debt was recorded, but this seems unlikely since the written recognisances and indentures were always precisely dated, and if the informer obtained his information from a court roll, there seems no reason why he should not use the correct date. Occasionally the length of time mentioned is equivalent to the duration of the loan, but this is usually made clear in the phrasing of the case.[1] The first hypothesis seems the most likely explanation. It could explain, too, the increasing tendency for informers to describe the loan as made for an "agreed time", instead of quoting so many months, or an appointed date for repayment. Again, if he happened to be inaccurate, perhaps the accused could have the case dismissed on this technicality very early in the proceedings. When the trade of informing revived after the temporary blow of the 1571 statute, tolerating 10% usury, it became much more important to be precise about the length on the loan, since it was this which determined the rate of interest, and it was now the excessive rate of interest which constituted the offence, not the mere fact of an interest charge. The phrase "for an agreed time" virtually disappeared, now that the informer realized the whole substance of his case depended on the length of time for which a certain sum was lent for a particular interest charge. This would seem to confirm that prior

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[1] e.g. P.R.O. E. 159/351, Mic. 7 Eliz. m. 153; E. 159/361, Mic. 13 Eliz. m. 182.

to 1571 the rate of interest was irrelevant to the informer, as long as he could prove an interest payment was charged. It is unfortunate when we try to establish current rates of interest, but for the informer's purposes, the fact of the usurious loan, not its duration, was what mattered.

Could the informer afford to be vague or inaccurate in other details of the information? Perhaps, strangely enough, he could afford to be imprecise in quoting the sums involved. Obviously he would aim at accuracy, but there was not the same need to safeguard his accusation from the accused's pleas of defence. If he informed of a loan of £88 at £12 interest, the accused could hardly plead to have the case dismissed because it was in reality a loan of £90 at £10 interest, this would be to admit usury and pay the penalty. The most the accused could do would be to plead that it had been a loan of £100 without interest, but then it would already constitute part of the informer's argument that this usurious loan was fraudulently concealed in an obligation of £100. In one of the few cases of this period pursued to a conclusion, the jury found the accused guilty of usury, but not in quite the same sums as the informer suggested. Whereas he informed of a loan of £100 at £15 usury, the jury's verdict was that £85 had been lent at £15 usury.[1] Either the informer had made an inspired guess, or chanced his luck in trying to win a larger forfeit than the

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[1] P.R.O. E. 159/348, Mic. 6 Eliz., m. 413d.

offence actually warranted; either way, it was irrelevant that his figures were mistaken, the man was proved guilty and he would receive his share of the forfeit. On another occasion, a jury found one of the two jointly accused guilty, the other innocent.[1] Again, the informer had played safe, by embracing two possible usurers in his information, he had made sure of catching at least one. The forfeit was the same, whichever of the two was responsible for the loan. When the informer is able to supply additional details, such as that the interest comprised three quarters of wheat at such a price, such intimate knowledge of the transaction would suggest the other details are accurate. James Langrake, for example, often supplies details of this kind, so that his informations may be taken as reasonably reliable.

Inaccuracies and errors in the informations cannot all be blamed on the informers. According to one information, "William" Hall, barbersurgeon, presented William Dawes, vicar of "St. Lawrence Barton". As this is the sole appearance of "William", most probably this is an error for Robert Hall, and William Dawes was in fact vicar of All Saints Barking.[2] It sounds as if a clerk taking dictation misheard. Similarly, blanks in the case could mean illegible passages in the rough drafts from which the clerks copied, rather than gaps in the informer's

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1 P.R.O. E. 159/350, Pasche 7 Eliz., m. 328.

2 P.R.O. E. 159/340, Mic. 1 Eliz., m. 109; E. 159/344, Pasche 4 Eliz., m. 113.

knowledge.

This raises the interesting question of the profitability of informing as a career. Why was it preferable to, for example, engaging in usury? One reason was that it had government approval whereas usury was illegal. Some men tried both methods of making a profit, for example George Langrake. The information against him antedates his own career as an informer, and one might think that it was this experience which taught him that informing was more profitable, or at least safer, than money-lending, but in fact he inherited his trade of informing from his father James. John Shortred, ironmonger, had a varied career as usurer, debtor, agent in a deceitful chevisance, and informer. He only brought one usury information in Exchequer during this period, but a later case refers to an information which he brought in the court of King's Bench, and possibly this was his true preserve.[1] None of his cases in King's Bench have come to light. Thomas Harbottel, upholsterer, was a money-lender who also tried informing once. His victim preferred to pay a reasonable fine to the court rather than incur legal expenses, so that informing probably did not seem a profitable career to pursue after this one experiment. The lender accused by Harbottel, Rowland Lytton, a Hertfordshire gentleman, had three

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[1] P.R.O. E. 159/360, Trin. 12 Eliz. m. 57; E. 159/359, Hil. 12 Eliz., mm. 210, 223; C.3/199/12; E. 159/353, Trin. 8 Eliz., m. 23; E. 159/360, Trin. 12 Eliz., m. 67.

years previously used Harbottel's house in London as a convenient place to receive a debt due to him. This could indicate that Harbottel functioned as a broker, and his informing activities represent a kind of double-crossing of his clients. Harbottel cites several loans made by Lytton, one of them to . . . Woode, innholder. Christopher Woode, innholder, was at times indebted to Harbottel, and probably they are one and the same. Clearly an informer could turn involvement in a particular web of financial relationships to his own advantage; Harbottel cannot have been a popular man. Curiously, he did not arrange to receive payment of his own loan at his own house, but that of another broker, Robert Duckett.[1] This instance of the omission of a christian name which obviously must have been known to Harbottel, reinforces the conjecture that blanks in the enrolments represent omissions by the clerk rather than defects in the informer's knowledge.

If Harbottel's experiment proved unprofitable to him, plenty found informing a worthwhile career. There were a variety of ways in which a case could terminate, and in an instance like this, where the accused volunteered to pay a reasonable fine to the court rather than incur legal expenses, we can assume the informer gained nothing at all, or if he was entitled to any share of this fine

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1 P.R.O. E. 159/350 Pasche 7 Eliz., mm. 303d., 307d; E. 159/352 Pasche 8 Eliz., m. 36; P.R.O. Records of Chancery, Close Rolls (C.54), C.54/610; C.54/652/30; C.54/699/32; C.54/615/67.

in lieu of his lost forfeiture, then it would be a very modest sum indeed. Such cases are in a minority; for example, it only happened to George Hamond three times in ten years of informing about usury, in forty-nine informations. Once, the sum of the "reasonable fine", 40 shillings, is given in the margin,[1] where the accused, if found guilty, would have forfeited £60.10.0, to say nothing of the legal expenses. If the court's terms were always this moderate, one would expect a higher incidence of voluntary fines. Legal costs could be considerable; George Stoddard, as plaintiff in a suit, apparently of debt, lists charges amounting to £6.18.3. a sum comparable with the annual wage rate of working men in some trades. The kind of expenses involved were 5s. 1d. for a writ out of King's Bench, 15s. 10d. for a writ out of Exchequer, fees of between 2s. 6d. and 10s. per term for attorneys, apparently per case, for Best was paid £1.10.0. for three "matters". Then it cost £1 "to the Baylle to sarve the wryte from the King's Bench", and 3s.6d. "for making of it with the selle to the shryve, and the selle to the Baylle", "for prossys making out, 5s., serving the same, 10s."[2] If the defendant was having to pay similar sums to retain attorneys and pay clerks for paper-work, a fine of 40s. was probably a welcome alternative. Possibly the informer was having to pay similar costs in bringing his informations, unless

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1 P.R.O. E. 159/354, Pasche 9 Eliz. m. 59.

2 H. Hall, Society in the Elizabethan Age (1902), pp. 178 - 9.

his position as a particularly privileged kind of plaintiff exempted him. The informer would not profit at all in those cases, very few, where a jury declared the accused innocent, or when a general act of pardon extended to usurers, as happened in Hilary term. It was also rare for the accused to be found guilty; very few cases reached this stage, where the informer would receive his statutory share of the forfeit. This does not imply that he seldom made a profit; there were more ways of profiting from an information than pursuing it to proof of guilt.

The most usual point at which a case ended was with the mere statement of the facts of the information and the words super quo, in the clerk's expectation of continuing "upon which" and the action which ensued. During George Hamond's career, this applied to half his informations. The case might proceed as far as an appearance by the accused, in person or through an attorney, to deny the charge and put himself super patriam, upon the country, that is, appeal to a jury. The abrupt halt to the case suggests, not that the court would not take up and pursue an inadequate charge,[1] but that the accused was frightened by the mere threat of an action, or by the discovery how costs could mount once the case was under way, and offered a suitable bribe to the informer to drop the charge. So few cases are pursued to a final

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1 G.R. Elton, 'Informing for profit', Cambridgeshire Historical Journal, xi (1954).

conclusion that it seems that the informer's main objective was to extort this bribe rather than the possible forfeit. The number of usurers found guilty is so small, the trade of informing could never have paid, or attracted so many, if the legal forfeit had been the major source of profit. Thynne's informer was quite satisfied with his great bag like a falconer's, full of a hundred writs with little more than the name of the accused. Although he expected to fill in more details this was immaterial:

> "For I declare (quod he) in the Tam quam,
> How so the matter goe, they gette no cost;
> For alwaies on the surer syde I am:
> To agree with me is best, and so doe most.
>
> "And better then uppon it to appear,
> And stand to tryall to their great expence;
> And though not guyltie yet never the nere:
> The[y] get of me no peny in recompence.
>
> "So that the best is alwayes to agree,
> Although they have offended in nothing,
> And geve a croune to save fourtie,
> Yea, rather then faile, smaller offering."

Apparently he would take payment in kind, such as a capon, goose, a piece of bacon or beef, or a peck of corn, sufficient for a comfortable life.[1]

The patent granted to Henry Mackwilliams and Robert Colshill in 1572 openly recognized that the informer tended to compound with the offender out of court. Having once demonstrated that he could successfully sue a merchant-lender for a forfeit, he could persuade similar victims to make composition with him.[2] A projected bill of

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1 Thynne, op. cit.

2 C.S.P.D. 1601 - 1603 p. 310.

1571 which set out to reform abuses among common promoters suggested that for "terrifying" victims with the threat of a process the promoter should be pilloried, and on second and third offences lose his ears, and if he extorted any more than 3s. 4d. should die a felon's death, so deeply was this practice resented.[1] The Act was rejected, and extortions continued. The Act of 1576 acknowledged that the informer could compound with the accused, but not without the court's consent.[2] Even this apparently failed to secure to the Crown any of the profit the informer was diverting to his own pocket.

Sometimes the case was pursued from term to term, juries summoned and failing to appear, until at last the Attorney General called upon the informer to substantiate his charge, which he invariably failed to do, so that the case was dismissed sine die, without a further day being named for court attendance. Even this did not necessarily mean failure for the informer. The accused may desperately have held off the informer's demands until the last moment, but finally the threat of the informer's appearance in court with decisive proof of guilt induces him to "buy off" the informer. Alternatively it could mean that the accused, firm in the conviction of his own innocence, calls the bluff of the informer who has in fact no adequate proof to offer, in which case the informer would

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1 C.S.P.D. Add. 1565 - 1579 pp. 346 - 7.

2 Statutes of the Realm vol. iv pp. 615 - 6 (18 Eliz. c. 5)

gain nothing. We cannot be sure then, that "sine die" implies profit to the informer, but since the majority of cases end at "super quo" or "super patriam", we can safely assume that the informer usually pocketed a fat bribe.

The debtor was the injured party, why did he not complain in person, instead of allowing a professional informer to profit by his loss? In this period there is only one instance of a debtor informing against his creditor,[1] and one of the debtor's surety.[2] In one curious instance, one Richard Richardson informs of a loan to John Wilde and John Dissell, and John Dissell informs of a loan, from a different creditor, to Richard Richardson,[3] fellow-victims of the money market helping each other, while obeying some convention that the debtor does not plead his own cause. In fact Richard Richardson does appear as an informer again, so he was not necessarily a mere amateur.[4] The fact that so few debtors took action themselves suggests several things, first that by acquiescing to the written version of the loan, concealing the usury, the debtor would have little ground in common law. The professional informer, by the devious means at which we can only guess, was better able to

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1 P.R.O. E.159/347 Hil. 6 Eliz., m. 285.

2 P.R.O. E.159/358 Trin. 11 Eliz., m. 52.

3 P.R.O. E.159/356 Hil. 10 Eliz., mm. 74, 74d.

4 P.R.O. E.159/358 Trin. 11 Eliz., mm. 37, 157d.

produce evidence of usury than the debtor. If the debtor felt truly aggrieved, he stood a better chance in a court of equity, in particular Chancery, where it was usually the debtor himself who filed the bill of complaint. Secondly, it suggests that the debtor accepted the payment of interest as inevitable and unavoidable. "Debtors", as we shall see, were not always the poor and needy. A number of individuals named as debtors appear in other informations as money-lenders themselves; obviously they could hardly complain at paying interest when, given the chance, they charged it themselves. Even in the Chancery petitions, the complainant often does not complain of the interest charge itself, he merely mentions it in passing, while his real grievance is that his creditor tried to sue for the principal twice, or refused to cancel the obligation when the debt was paid. In a rustic community usury in itself was still an abomination,[1] but in the more sophisticated money market centring on London it was accepted as the norm and the laws against it were an anachronism advantageous only to the informer. Thirdly, the debtor may have made some arrangement for a share in the informer's profit; hard bargaining would be involved, with the informer out to gain as much as he could.

Did the debtor resent the informer gaining by his loss? When William Rysam informed of a loan to a fellow-informer, or a surety of the debtor brought the

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[1] e.g. P.R.O. C.3/15/41; C.3/144/109; C.3/171/58.

information, this could well have been an amicable co-operation and agreement to share the profits, on the other hand it could be an unscrupulous bid to derive personal profit from a friend's debt, entirely lacking in sympathetic motivation. Informers seem to have been unpopular with the public, and on the whole the debtors in the usury cases would be as justified as the "usurers" in despising the informers for their selfish pursuit of gain, interfering in business which was no concern of theirs. Informers could indiscriminately name the same individual in one case as a debtor, in another as a usurer, entirely lacking in sympathy, merely to add another case to their list. Popular opinion is typified by Henry Brinklow's friar, who exclaimed, "What an vnresonable lawe is this, that it shal be leful for any wicked parson to commense an accyon agaynst any true and honest man in as false a matter as can be diuysed? And if the case be soch that the kyng haue any enteresse in the matter, or that it anything toucheth the kings profight, although it be found false by the lawe, and that the lawe passeth with the true honest man, yet the villane promoter shal not only escape ponysshment worthyly deserued, but also shal pay no peny to the pore true mans chargys. And why? Because it toucheth the kyngs profyght."[1] In 1542 the public resented the shelter which statute law afforded the informer, a government lackey. During the 1560's,

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[1] Henry Brinklow, The Complaynt of Roderyck Mors (c. 1542)

however, the informer increasingly defrauded the government of its rightful forfeit, and the government grew exasperated with its spoilt and wayward child. On the one hand it tried to ensure loyalty with grants of licences to certain privileged informers like Mackwilliam and Colshill. George Alkington, an informer, and two other Londoners devised a scheme to profit by the administration of the customs[1] as well as other penal statutes; they would increase the Queen's customs by £1,000 per annum, they promised, if they were granted the survey of the import of silks, Venice gold and silver, and other costly commodities. After some deliberation they were made Surveyors of Customs on all imports except wine; meanwhile Alkington's enthusiasm for informing on usury suffered only temporary eclipse and he was one of the first to take up the 1571 Act. The Crown was presumably fully aware that it was being exploited. But as on so many points, the inability to pay a fully salaried and loyal bureaucracy forced it to compromise. There seemed no alternative to the use of informers to enforce penal statutes, to the sale of customs posts to self-seeking profiteers.[2] All it could hope was that in their zeal for their own profit, men like Alkington would incidentally achieve some measure of law enforcement and secure to the Crown at least a

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1 C.S.P.D. 1547 - 80 pp. 314 - 5: Aug. 1568.

2 A plan to use the justices of the peace for the better execution of penal statutes bore no fruit. C.S.P.D. Eliz. 1566 - 79 Add., pp. 20 - 2: Nov.? 1566.

reasonable part of its due revenue from forfeitures.

Informing had its hazards, for example when public feeling ran high and led to rough handling at Westminster. The false informer did not always escape retribution, despite Brinklow's bitter comment. In 1564 Robert Edwards was imprisoned in the Gatehouse at Westminster for a false information against Welsh Justices, but presumably this was of an offence concerning justice, of a political nature, more serious than usury.[1] The informer on usury needed to be wary of one or two things, for example, the case had to be brought within a year of the offence, or the accused might plead this point and have his case dismissed.[2] This probably explains the batches of informations delivered to judges out of term-time when the year was running short. As far as one can tell, the informer was usually reasonably certain of a profit. He could be fairly sure, at least, that he would suffer no loss, unless it was of minor clerical expenses.

These, then are the informers, who inform not only the Court of Exchequer, but us, of cases of usury. They may not be wholly reliable, as we have seen, they were just accurate and precise enough in their informations to suit their purpose, which was to extort bribes rather

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1 A.P.C. 1558 - 70, p. 172.

2 7 Henry VIII c. 3: P.R.O. E.159/351 Mic. 7 Eliz. m. 152.

than to bring usurers to justice, as statute law had intended. The expansion of their activity in this period, the time they must have wasted in court without ever intending to reform the abuse of usury, may well be one reason for the modification of the usury laws in 1571. Stalwarts like George Alkington are soon back in court undeterred, but still the cases he brings terminate abruptly to his own advantage rather than the moral health of the nation. Latimer, wishing for more promoters, must have had a more public-spirited breed of investigators in mind. We must be grateful to this group, making their dubious living out of the usury laws, for leaving us evidence of the credit transactions of the period, which would otherwise never come to light. In some respects their informations may contain slight inaccuracies, but on the whole it was in their own interests to be as precise as possible in the essential points, to have a case in law. Thanks to the informers, the names and status of creditors and debtors give us a picture of the complex interactions of the Elizabethan money market; we can see, for example, wealthy merchants lending to each other, to the aristocracy, to petty tradesmen, single women investing their capital with merchants, loans between members of the same trade, loans to and from foreigners, loans amongst particularly interesting groups such as brokers, scriveners and goldsmiths. In each case the sums quoted demonstrate the scale of borrowing, and hint at the scale of the

borrower's needs and resources. Then the figures given for the loan, its duration, and the usury payment, can be used to calculate a rate of interest, and comparison will show how this fluctuates over time and can be matched with other economic events and trends. The mere length of the loan in itself is indicative of changes in the supply of and demand for money. It is only through the flourishing trade of informing that this wealth of detail has been preserved to this day.

CHAPTER III

USURY: MEANS AND METHODS

When usury was illegal, and the usurer ran the risk of a court action from his debtor, or more often from a professional informer, what methods of lending were open to the creditor who intended to profit by his loan? Which method was he likely to choose, and what determined his choice? First he could choose between making a loan at interest and continuing to conceal the interest charge, or making a loan ostensibly interest-free and then turning it to advantage by some kind of trickery or fraud such as failing to cancel the bond suing twice for the same payment. The truly unscrupulous could combine both practices. On the whole the former is the more honest, the debtor is warned in advance what to expect, and merely has to comply with his creditor's insistence on concealing the interest charge. It was the usual choice of the respectable City merchant who had plenty of ways, tacitly condoned by his fellow-citizens, of making a loan at interest but disguising it in the eyes of authority. It was the more disreputable element in the money market who resorted to the second method, like Laurence Mellowe who exploited the ignorance of an immigrant woman,[1] or William Reader who by sleight of hand stole a cancelled bond from his debtor's pocket.[2]

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1 P.R.O. C.3/57/116.

2 Infra, chapter IX.

Leaving aside chicanery and deceit and returning to the "respectable" methods of lending, the most obvious means would seem to be a cash loan for repayment, plus interest, in cash. At face value, many of the Exchequer informations would seem to refer to cash loans, but this cannot be taken for granted, as this detail was not strictly relevant to the informer's purpose. Many petitions refer to the sum loaned as if it were cash, but even here it is not necessarily so: sometimes when the defendant's answer, the complainant's replication and perhaps the defendant's rejoinder survive and more details of the transaction emerge, it proves to have been a far more complex business than a simple payment in cash. For example, John Stepkyn, alias Typkin, claimed to have borrowed £114 at £6 interest from Henry Thompson, as if it were cash, but Thompson in his reply claims to have delivered Seville oil, value £120.[1]

It is hardly surprising that evidence of straightforward cash loans is scarce, for these were most obviously open to the accusation of usury. The best method to try to conceal such a loan would be by falsifying the written obligation, writing down a round sum to include both principal and interest where in fact only the principal was handed to the debtor. Wilson's lawyer refers to "lending 88 li. to take a bill

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1 P.R.O. C.3/173/68.

for 100 li;" as if it were common practice.[1] This was the method adopted by John Hayne, Barnstaple merchant, when he lent John Richards £17 at £3 interest, persuading him to pretend he had received £20 and make out an obligation accordingly.[2] This method needed the co-operation of the debtor, and it seems that many debtors complied; knowing free loans were not available, they bowed to the inevitable.

As Wilson's preacher points out, loans in cash occurred seldom, and "wares" were "the common use of the moste".[3] This is not surprising, since the value of goods can be varied, and can be over or under-priced to advantage. Selling goods on credit had long been a vital part of trade, for example, as is well-known, in the mediaeval wool and cloth industries. A grocer of London, for instance, "excersisying of the art and mistery of grocers and for the utteryng of suche wares as" (he) "occupyith his said art or mistery wythall hayth and yet doyth suffer divers persons to have upon there creditt . . . . . divers wayres to be paid for the same at or after such tyme as suche person or persons have retaylid the same or otherwyse at suche days as they did further agre".[4] The grocer advances goods on credit in the normal course

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1 Thomas Wilson, A Discourse upon Usury (ed.) R.H. Tawney (New York: 1925) p. 248.

2 P.R.O. C.3/153/95.

3 Wilson, Discourse, op. cit. p. 216.

4 P.R.O. C.3/87/87.

of his trade, but this practice is open to usury. The importer of luxury clothing often sold his goods on credit, apparently encouraging customers who could not really afford them with tempting hire-purchase terms, doubtless amounting to more than the garment's worth, so that in 1563 a statute was necessary to order that anyone selling or delivering apparel of foreign origin to anyone not having property worth £3000 a year, and not receiving payment in hand or 28 days, had no remedy to recover payment "What Assurance soever he or they shall have, by Bonde Surety Promise or Pawne of the partie or of any other on his or their Behalf".[1] It was not surprising that "wares" should be the most convenient form of loan. "Because some are no usurers of money, but some are usurers of victuals, some are usurers of cloth, some are usurers of corn, some are usurers of wine, some are usurers of oil, and some of one thing, and some of another; and none would be counted usurers but they which lend money unto usury; therefore God forbiddeth so precisely usury of anything, shewing that all usury is unlawful".[2] There were a variety of ways in which wares, or goods, could feature in a loan. The creditor might make a loan in the form of goods for a future cash payment, which would over-value the goods; this was

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1 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 28) vol. iv p. 428 (5 Eliz. c.6)

2 Henry Smith, Works (Edinburgh 1866) p. 92 (Deuteronomy 23:19)

"chevisance", one of the most widely practised forms of usury, and easily represented as a credit sale. Then there was the credit purchase, the advance of cash to be repaid in goods at a future date, goods of greater value than the sum of cash. Or the creditor might make a cash loan for repayment in cash, but with an additional interest payment in the form of goods, for example a quantity of grain. Goods could also be used as pawns or pledges, the creditor making a temporary purchase.

The merchant who traded in goods would naturally like to sell them at a higher price than they were worth. If he sold goods he had imported in his shop he could recoup his losses and make a modest profit, but if he could lend them to a needy debtor, to be repaid some months hence, he could invent a fictitious price at perhaps 20-30% more than the market price, and the debtor, if his need was great, would be in no position to argue. The 20-30% represented usurious profit. The practice was known as "chevisance", originally meaning any resource or expedient for the provision of funds, but by the sixteenth century it had acquired the connotation of illegal means.[1] More properly it was "corrupt", or "new" chevisance which applied to fraudulent bargains, but the epithet was dropped in everyday speech, and the context indicated when the word meant illicit dealings. The usurer's policy was, "I sell wares, I give three moneths day of payment, and for that I am to forbeare

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1 Oxford English Dictionary.

my money so long, I sell aboue mine ordinarie price, and aboue a reasonable gaine,"[1] regardless of the fact that in selling time he sold day and night, light and rest, and forfeited the light and rest of paradise.[2]

The loss of the light and rest of paradise apparently did not trouble George Tadlowe, London haberdasher, whose debtors Robert Hawkyns and Richard Gardyner "beying in necessyte and nede made a chevysance or shifte . . . . . for the some of c li and for the same c li receyved of the said Tadlowe certeyn cappes swannys feythers and geese ffeythers ratyd and assessed by the said Tadlowe at the said som of c li wherof truthe all the said cappes and ffeythers amounted to no more upon sale . . . . . made therof but xxvi or xxvii li ffor the same payment of whiche c li . . . . Robert Hawkyns and Richard Gardyner becam bounden unto the sayd George Tadlowe by an estatute of the Staple in the said some of c li payable at certeyn dayes".[3] This was the normal practice in chevisance by means of a credit sale, to overvalue the goods at the time of delivery. Sometimes the purchaser seems genuinely surprised and grieved that the goods do not realise the sum he has been promised, and the more realistic reconciled themselves to some loss and were content if they thought

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1 Miles Mosse, 'The Arraignment and Conviction of Vsurie' (1595), Tudor Economic Documents, (ed.) R.H. Tawney and E. Power (1925), iii, p. 381.

2 Smith, op. cit., p. 95.

3 P.R.O. C.1/821/41.

it within the bounds of reason. Roger Hollande, London clothworker, lent William Kyme wares in lieu of a loan of £100, but Kyme could only sell them for £76. This was not the substance of his complaint, however, but the fact that Hollande refused to acknowledge the payment of part of the debt and the usury which accumulated on it, but sued on a penalty.[1] When Francis Kempe, Berkshire gentleman, was referred by a broker to Richard Earswicke (or Erdiswicke), London tailor, for a loan of £80, he was offered 130 yards of Genoese satin at 12s.4d. per yard, making a total of £80.4.4d. Not only did he accept this dubious mathematics, for surely the total should be £80.3.4d., but he sealed a bond to repay £100. Earswicke seems quite confident in asserting that he assured Kempe the satins would sell at 11s. or 12s. the yard. In other words he had blatantly over-valued them at 1s.4d. or 4d., misled his client over the total sum, and insisted on repayment with 25% interest. Kempe's complaint is not, however, at the bargain, but that the satins were never delivered, and yet Earswicke sues for the £100.[2]

The usurer did not care if £10 in cash and a quantity of lute-strings realized only £15 in all, he could say "what have I to do how thy bargain proved, I have thy hand set to my booke that thou receivedst fortie pounds of me in money". No matter that the debtor claims this

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1 P.R.O. C.3/106/81.

2 P.R.O. C.3/106/93.

was "but a devise of him to colour the Statute". The Judge shrugs "Well he hath thine oune hand, and we can craue no more in law".[1]

Sometimes the usurer left his debtor at the mercy of the market to dispose of his purchase as best he could; the usurer's profit lay in the difference between the low price he had originally given for the wares, and the price at which he sold them to the debtor. Others took particular steps to ensure a profit by buying back the goods at low price themselves, not openly, but through the agency of a factor or broker. Thus, "A country Gentleman would borrow one hundred pounds of his deare friend a Tradesman. Answere is returned, That he hath no money, but rather then faile, for old love and acquaintance, he shall have 100 pounds worth of ware even out of his shop presently to make money of. The Gentleman cannot make it; therefore he doth him yet a further kindnesse, in sending to a friend that shal sel it for him (note by the way, that friend is his broker;) who after long discourse what a preiudice it is to proffer ware, and after much seeking, he hitteth upon a friend who will give the Gentleman fourscore and eight pound, present money, for his ware (and that friend is the brokers oune master, who lent the ware.)

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1 Thomas Lodge and Robert Greene, A Looking-glass for London and England (1594), Malone Society Reprints (1932), lines 688-9.

The poore Gentleman glad of present money giveth the broker for his paines. Now this tradesman that hath twelve in the hundreth, is in expectation besides of as great kindnesse as the free loane of one hundred pound is worth, (whereof this Gentleman will not faile him, because he would keepe such a friend in a corner for a pinch:) and he hath beside pleasured his broker for doing nothing for the ware was never stirred out of his place".[1]

Mosse similarly suggests an example of a usurer making a loan of "£100" in plate, his own broker meeting the departing debtor, buying it at £80 cash and handing the plate back to the creditor. As the borrower is already due to pay £10 interest the creditor's gain is £30.[2]

Thomas Altham, without even the agency of a broker, sold his client's goods for him. He "sold" four pipes of prunes to William Jones, capper, that is, 2600 lb. of prunes at £19 with £6 ready money, making a loan of £25, for which Jones and his surety were jointly bound in £40 to pay the £25, apparently a year later. However, Altham delivered only one pipe of prunes, weight 668 lb, selling the other three pipes on Jones' behalf, at the rate of 8s.4d. "the hundred", where Jones was supposed to pay at 14s.4d. Altham offers Jones the proceeds which the sale at 8s.4d. has realized,

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1 Roger Fenton, A Treatise of Usurie, (1612), p. 22.

2 Mosse, op. cit., p. 382.

but Jones complains that he did not commission Altham to sell the prunes for him, but to deliver them to him to dispose of himself. He offers to return to Altham the £6 cash, and £4.13.4d. for the pipe of prunes delivered, rating it at 14s.4d. although only worth 8s.4d. the hundred, but Altham arrested him before a sheriff on the £40 obligation.[1] The debtor was not always resigned to his bad bargain: Thomas Norwood arranged to borrow £20 from George Dyamond, clothworker, and was offered £20-worth of goods, provided he signed an obligation to repay £25. The broker delivered the goods, which made only £16 cash. Norwood was aggrieved and demanded the £4 from Dyamond, who refused it, but sued Norwood for the penalty of £30 because he made default in payment. Norwood seems to think his bad bargain justification for failing to pay on time.[2] William Warde set out to borrow £100 from John Lamberd, grocer, but on finding the wares he was to receive from Lamberd's broker would give him a loss of 27%, which Lamberd "wold have gayned to hyme self for usury", promptly cancelled the sale, but unfortunately had already sealed an obligation of £100 to Lamberd, and stood in great danger of a lawsuit.[3] Randall Worsley, one of the Sewers of the Queen's Chamber, had even less luck when he tried to cancel his bad bargain. The cloth and hats which Walter Broke and his broker

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1 P.R.O. C.3/100/60.

2 P.R.O. C.3/199/6.

3 P.R.O. C.3/199/125, 13 June 1570.

tendered as a loan, promising they would sell for £32, proved not worth £10. Broke refused to take them back, and put Worsley to further expense, 20 marks in all, by persuading one of his sureties to trouble him and compel him to find further sureties. In desperation he had to sell the cloth and hats for a mere £10, but still could not avoid imprisonment, loss of credit with his creditors, and the threat of a suit from Broke.[1] When Sir John St. Leger and his sureties were similarly cheated they appealed to the mayor's court, and the repentant creditor hastily offered redress. They preferred however, to arrest the broker for recompense, and the creditor took this opportunity for a suit against them.[2]

Sometimes the "usurer" sold goods for present cash at the current market price, on the understanding that if the price of such goods has risen by a certain date, say Easter, the buyer must pay him the extra sum. If the goods fall in price, however, he is not willing to make the equivalent rebate.[3] Mosse calls this usury, but it seems a mere piece of sharp practice on what is essentially a sale rather than a loan.

The chevisance was particularly popular with merchant creditors, with goods in store. It was the kind of loan which might attract a merchant-borrower as client, because he would be in the appropriate environment

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1 P.R.O. C.3/199/130, 9 Feb. 1562.

2 P.R.O. C.3/200/124.

3 Mosse, op. cit., p. 382.

to sell the goods, converting them to cash. Examples show that needy gentlemen were also driven to accept this kind of bargain, but usually did not have the experience and contacts necessary to dispose of the goods themselves, which gave the merchant-lender the opportunity to step in with his broker to do the selling, and make even further gain. The merchant would presumably prefer to lend to the gentleman by this means. In the case of Altham's loan to Jones, for example, Jones was indignant that Altham presumed to sell the prunes, Jones would have preferred to sell them himself and negotiate for a better price. Randall Worsley or Sir John St. Leger, however, were not going to hawk prunes or cloth round the City in search of the highest bidder, they trusted brokers to undertake the task, even though the brokers were in the employ of their creditors. The merchant who "loaned" goods to another merchant might do so as a regular part of their trade, a clothworker might simply be advancing cloth to a cloth exporter, a regular client, on credit. If he charges an excessive price, we would consider it sharp practice; in the sixteenth century it could be defined as usurious. It is more obviously usury if a merchant approaches another in search of a loan and is offered over-priced goods instead of cash.

Credit bargains like these offered another opportunity to the usurer. As well as disguising his loan as a sale, he could disguise it as a purchase. He could give money to his debtor on the spot in return for a promise of goods at a future date, naturally, goods of a greater

value than the sum of money. As with a sale, this could either occur in the course of trade, so that it was only incidentally usury, or it could happen on the initiative of the debtor, in search of a loan, and offered this particular kind of bargain. For example, the Cornish tin merchant bought in advance from both country gentry and the tinners themselves, paying a price far below what the tin would be worth when delivered to him at the next coinage in two, three, or six months at most.[1] The tin merchants argued that this was not usury because the future price of tin was uncertain, echoing an argument of mediaeval theologians, and illustrating an awareness of the niceties of debate on usury even in Cornwall. A Devonshire tinner was accused of usury.[2]

Fishermen, from the West Country to East Anglia, found they could only equip their vessels by conferring with a "money man", who received 25% on his advance when the ships returned with their catch.[3] Lead as well as tin, could be the object of this kind of bargain, in the hands of a notorious usurer like Edward Bevell of Wells. At the Feast of All Saints 1569 he agreed to lend Tristram Pystor, gentleman, the £150 he wanted, if he would deliver

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1 Richard Carew, The Survey of Cornwall (1602), Tudor Econ. Docs., op. cit., i, p. 14 - 16; Tawney, Discourse, op. cit., 55 - 6 (S.P.D. Mary iv, 5); G.R. Lewis, The Stannaries, Harvard Economic Series iii, (Cambridge, Mass.: 1908), pp. 213 - 4.

2 P.R.O. E.159/360 Mic. 12 Eliz., m. 88.

3 Robert Hitchcock, Pollitique Platt (1580), Tudor Econ. Docs., op. cit., iii, pp. 252 - 3; J. Webb, Great Tooley of Ipswich, Suffolk Record Society Publication (1962) p. 175.

31½ tons of lead next May 3rd. at £5 per ton. This would give him a profit of £7.10.0d. This was not to be his sole profit however; both parties fully realised he was under-valuing the lead, pricing it at £5 per ton. Pystor cautiously agreed to the bargain, provided he should not lose more than £30. Too late, he discovered his loss would be at least £90, and that he was going to lose more on the transaction than he received, but the hard-hearted Bevell would not compromise.[1]

It was popular, particularly amongst maltsters, to buy corn in the field at 5s. per comb when it would be worth 12 or 13s. at the harvest, or barley at 4s. when it would be worth 6s. or 7s.6d.[2] "He that priceth before hand corne, wine or oyle so good cheape as hee is sure not to bee a loser, but a great gayner, at the tyme of the harvest or vintage, the same man is an usurer."[3] He could even buy the future pay of soldiers' at a reduced price, say 15 shillings in the pound.[4]

This kind of usury seems particularly appropriate to a pre-existing business relationship, and to the kind of middleman in trade blamed by the Elizabethans for those other notorious sins, forestalling and regrating. Although there seems no reason why it should not occur in the capital as well as the country, it is noticeable that

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1 P.R.O. C.3/144/109.

2 Mosse, op. cit., p. 381.

3 Wilson, Discourse, op. cit., p. 293.

4 ibid., p. 294.

all these examples come from rural industries. The miner, the husbandman, in a small community with access to few financial resources has no choice but to accept the terms of the middleman to whom he sells his produce. It would be a particularly desperate debtor who took this expedient of pawning, not goods in hand, but future goods. For the most part it is the very poor who are driven to this kind of pledge.

Another method of disguising a loan at usury as a purchase was for the creditor to buy goods in hand and contract for a future payment, instead of paying in hand for future delivery. He then offers the "seller" cash immediately instead of six months hence, providing he can pay at 10% discount, and the seller who needs ready cash, has to agree.[1] The purchase might be conditional only, and the usurer covenant for an impossible day for the repurchase, so that he retained the goods; this is basically an instance of a short-term pawn disguised as a sale.[2]

Some creditors who made a "purchase" introduce us to yet another method of circumventing the usury laws, making use of the legitimacy of hiring or letting. The usurer might "buy a Bullocke or a Cow of him that hath none to sell", deliver money for a purely fictitious animal, and then let it to hire back to the seller, that

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1 Wilson, Discourse, op. cit., p. 292.

2 Smith, op. cit., p. 945.

is, receive instalments of interest for a purely cash loan.[1] The creditor alternatively could play the role of seller in an even more ludicrous fraud. He could pretend unwillingness to lend money and offer cattle instead, despite the debtor's insistance it is cash he needs, not cattle. The creditor is adamant, and hands over to him a sum of money telling the debtor he is to purchase cattle with it, and pay for the year's hire of them. He is then to restore the cattle in the same form as he had them - which is to say, in money.[2] It is not surprising that extraordinary fictions of calling money cattle and cattle money are not apparent in such records as survive; there is no means of indentifying such a bargain. Mosse's example, using cattle, implies that this form of loan was appropriate to rural communities where cattle were virtually currency.

Sometimes a real cow was the only asset which a poor countryman had to pawn. The poor man on stage who borrowed 30s. on the pawn of his cow, and because he was a day behind in redeeming it, had to meet the penalty by pawning his wife's gown, "dawbed with Statute lace" and a "faire Mockado Cape",[3] must have had many counterparts in real life, even if the military client refused a loan unless he left his wooden leg as a deposit is a fiction.[4]

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1 Mosse, op. cit., p. 382.

2 ibid.

3 Lodge and Greene, op. cit., lines 609-620.

4 Tawney, Discourse, op. cit., p. 34.

The pawn was particularly appropriate in a case of short-term need, like that of William Wright who pawned a quantity of woad for six days.[1] More often than goods of this kind, it is something of more obvious value, such as plate,[2] or jewels.[3] The loan on a pawn or gage was usurious in several ways, firstly when the creditor enjoyed the use of the pledge. In the above case of the poor man's cow, not only did the creditor receive 18d. a week pure interest, but all the profit from the cow's milk. Plate, clothing or bedding, apparently another type of personal possession often pawned,[4] could all be used by the creditor, and thus deteriorate and be of less value when redeemed, while additional value had accrued to the creditor. Secondly, for illicit gain, the pawnbroker saw that his debtor "often times laieth a gage better than the goodes borrowed"[5] presumably in hope it would be forfeited, and to this end he often contracted for an impossibly short term for the redemption.[6] Then the creditor might refuse to restore the pawn when the debt was repaid, but keep it as a "hostage" for a further usury payment.[7] At Prescott, in 1559, for example, one

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1 P.R.O. C.1/686/59.

2 G.D. Ramsay (ed.) John Isham's Accounts, Northamptonshire Record Society, vol. xxi (1962), p. 83.

3 P.R.O. C.54/760.

4 Smith, op. cit., p. 94.

5 Wilson, Discourse, op. cit., p. 216.

6 P.R.O. C.1/138/45.

7 F.A. Bailey, A Selection from Prescot Court Leet, Lancashire and Cheshire Record Society, vol. 98 (1937).

villager sued another for detinue of a brooch worth 10s. detained "as a pledge and a paune for iis". He recovered the brooch on payment of 2s. A pawn of beads worth 8s. went missing, and instead of the 2s.8d. realized by the pawn, the debtor was allowed to repay only 20d. The jury, in sympathy with the debtor, tried to alleviate sharp practice from the pawnbroker. These are rather unexpected valuables in a village community, more predictable are the cows, brass pans and ironware which are objects of cases of detinue; on the other hand the villager who had a brooch to pawn would miss it less than his neighbour forced to pawn a cow. When someone sues in the manor court for detinue of a cow worth 16s., and is allowed 14s. by the jury, it seems quite likely the cow has been pawned for 14s., its value, but the creditor has asked 16s. to include an interest payment. The jury, acting on the true value of the cow, seems to allow the creditor his 2s. profit. On the other hand, perhaps the cow's owner has loaned the cow, worth 14s. to a debtor and tried to claim an extra 2s. on his loan. In the light of the more explicit example of the brooch, it seems more probable the cow was a pawn. Similarly, in a case of detinue of a brass pan, allegedly worth 10s., the plaintiff recovered 4s., of a felt hat worth 2s.6d., 16d. was the sum allowed. In 1564 pots were bought and an alleged debt of 3s.10d. incurred, but only 2s.6d. allowed, again perhaps, a pledge over-valued. There are plenty of similar examples. In the village,

personal property and household goods could be pledged for loans of a few shillings, and the same sort of pawn-broking would be found in London at the lower end of the social scale where personal assets were limited to a few possessions. Although this form of loan was appropriate to the very poor it was by no means exclusive to them; Lord Vaux of Harrowden was forced to pawn his parliament robes.[1] Amongst gentry and nobility, however, by far the most usual asset to pledge in return for a loan was land rather than goods and chattels, they would approach a merchant for a mortgage where the poor man took a bundle of clothes to a pawn-shop.

In the case of a pawn, the debtor received a cash sum, left his property as gage or pledge and repaid the same cash sum to redeem his property. There might be an additional interest payment, the use of the pledged property might constitute the interest. Similarly, in a mortgage the debtor repaid in cash to redeem his piece of land from his creditor, who had enjoyed its profits. We have seen loans of goods to be repaid in cash, loans of cash to be repaid in the form of goods. Now we have instances of loans in cash to be repaid in cash, but plus a "something extra" of another substance. Presumably it was a comparatively easy way of concealing a usurious loan. On the face of it, a loan of £100 cash was repaid with £100 cash. The 20 quarters of wheat handed over

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[1] Tawney, Discourse, op. cit., p. 33.

with it[1] were not meant to attract attention as an interest payment, by virtue of being a different commodity, they might pass unobserved. The right of pasturage, worth £24, for a loan of £160 for 4 months, could be passed off as a different transaction altogether.[2] In fact informers were alert for this kind of bargain, but it remained extremely popular, especially amongst agricultural classes. Grain, pasturage and timber are perhaps the most common articles used by debtors to meet their creditor's demands for interest. A husbandman living on a narrow margin between costs and profits, needing to borrow, might accumulate at the end of the year enough cash to restore the principal to his creditor, but it might be difficult to save extra cash for interest: far easier to bargain for a part of his agricultural produce. One Worcestershire yeoman borrowing from another paid interest in the form of 30 measures of barley;[3] in Devon a usurer loaned £37 for 6 years for £6 p.a. interest plus 6 bushels of rye.[4] On the coast, the payment might be in fish: one Lowestoft merchant took barrels of herring from another as usury.[5]

Anne Corbette, a widow living at Sprowston in Norfolk, had money to lend and instead of lending it out for interest in cash, used it for household supplies: she

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1 P.R.O. E.159/345 Mic. 4 Eliz. m. 301.

2 P.R.O. E.159/352 Hil. 8 Eliz. m. 82.

3 P.R.O. E.159/343 Mic. 3 Eliz. m. 135 d.

4 P.R.O. E.159/351 Mic. 7 Eliz. m. 261d.

5 P.R.O. E.159/350 Pasche 7 Eliz. m. 302.

made loans to two Norwich butchers in return for weekly quantities of mutton, beef and candles. Possibly she was herself a retailer; three stone of beef a week would seem a great quantity even for a large household.[1] Another widow lent money to a baker in return for a quantity of bran.[2] Someone like John Graston of Salisbury could probably acquire most of his household necessities by this means; in recompense of a loan of £10 he collected 3 quarters of wheat value 17s., and for £3, wood to the value of 13s.4d.[3] An alderman of York made it a condition of his loan to a gentleman that a thousand billets of wood should be delivered to his house.[4] Although this kind of loan is particularly appropriate to the rural money market where a farmer or gentleman can tender to his creditor the produce of his land, it is also found in London, for example when a goldsmith paid usury to a grocer in the form of three tuns of Gascon wine.[5] One grocer gave another sugar loaves as part of his interest payment.[6]

Alternatively, instead of receiving the interest in the form of goods with the appearance of a sale, goods

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1 P.R.O. E.159/358 Pasche 11 Eliz. mm. 51, 53.

2 P.R.O. E.159/356 Hil. 10 Eliz. m. 81.

3 P.R.O. E.159/357 Mic. 10 Eliz. m. 159.

4 P.R.O. E.159/358 Pasche 11 Eliz. m. 81d.

5 P.R.O, E.159/348 Mic. 6 Eliz. m. 411.

6 P.R.O. E.159/354 Pasche 9 Eliz. mm. 59, 59d.

might be transferred from usurer to debtor in the guise of a sale, at an inflated price, as a condition for a cash loan. Mosse claims he knew a usurer in real life, who had hundreds of pounds out at usury at once. He hoarded his old clothes, and "all his olde hoosen, and dublettes, and coates, when they were past his owne wearing, proved vnto him the richest part of his wardrobe", for he would only make a cash loan on the condition that the debtor also bought an old garment, at a vastly exorbitant price of course, but in the term of the law a perfectly legitimate loan and distinct but equally legitimate sale. Similarly, some creditors insisted on their debtors renting a house or property at a high rent.[1]

Just as a cash loan might be repaid in cash plus a quantity of grain by way of interest, so the cash loan could purchase a different commodity altogether, the right to money, that is, the yearly income of an annuity. A creditor could lend money with an annuity as pledge, its annual payment as interest. He could use the argument that he had bought, not money, but the right to money, drawing on the logic of the mediaeval scholastics.[2] In fact an annuity was a legitimate form of income in itself, the criterion of whether it was usurious or not lay in whether the transfer of the annuity was reversible or not.

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1 Mosse, op. cit., p. 382.

2 Wilson, Discourse, op. cit., pp. 290 - 1, 294.

If the annuity were a temporary, conditional purchase it was usurious, equivalent to the use of a pawn or pledge, but if the purchase was to continue permanently, the principal gone forever, it was technically not usury. Wilson's Doctor postulates an example of a patentee with an annuity of £40 who may sell it to a merchant for £100 for one year, to repurchase it at the year's end. The merchant thus enjoys the £40, usurious profit. It is no usury, on the other hand, for a corporation to take £100 from a man and pay him £8 a year for his lifetime without restitution of the principal. This is no loan, but the sale forever of a rent. The criterion by which to judge is the permanency of a sale. The purchase of an annuity of £20 per annum for £100 for a period of 10 years is apparently a legal bargain and sale, but it is usury, Fenton tells us, "differing only in the parchment and manner of couenanting; subject to the same iniquitie and inequalitie" . . . . "for if their purpose could by some pregnant circumstances be discouered, the same Statute would condemne them of vsurie."[1]

Ambrose Wolley, London grocer, put his debtor, a Huntingdonshire parson, "in such fere" over his accumulated debt of £32 (for which he bound him in a statute of £60 to pay £45) "that he cawsed hym to make & to seale a nother oblygacon & bond for the payment off an yerely annuite off xxs".[2]

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1 Fenton, op. cit., p. 21.

2 P.R.O. C.1/675/34.

Annuities were appropriate to the gentry and aristocracy, who often alienated them to a merchant creditor as an alternative to the mortgage. Peasants and husbandmen were unlikely to have such assets, but they might be able to promise their own labour, or some other favour or reward, in return for a loan, "for flesh is usurye, apparel is usury, and whatsoever is taken aboue the principal is usury, whatsoever name you geve unto it. So that yf a man...have for nought a handeful of wormewood, or from the tavernour his debtor for this wine or that wine frely, or to the fuller, to get him some thing to thicke his cloth withal, or to another to send him frut frely, in all these cases there is usurye".[1] Even a loan of £100 in return for the promise of a similar loan in like need is usurious.[2] More obviously, a loan to an artisan in return for his free labour is usury.[3]

The more humble debtor, we have seen, relied on his personal possessions as pledges, his labour and the produce of his land to satisfy demands for interest. The higher ranks of society, as already mentioned, used their chief asset, land, to raise loans by way of mortgaging it, sometimes to another gentleman, more probably to a merchant.

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1 Wilson, Discourse, op. cit., p. 219.
John Newarke, London linendraper, lent Richard Jones, merchant tailor, £5. 10. 0. from 22 June 1567 to Christmas in return for "the dressynge of Tenne cloths called ffreseadowes", value 20s. (P.R.O. E.159/357 Trin. 10 Eliz. m. 75).

2 Wilson, Discourse, op. cit., p. 292.

3 Smith, op. cit., pp. 94 - 5.

To the merchant it was a very satisfactory way of lending at interest, easily disguised as a sale to satisfy the terms of the law; besides, the property market was lively. If the debtor defaulted, the merchant might be pleased to keep a country estate, if he chose to convert it to cash, it was easily sold, usually at profit. Can we be sure whether the numerous "sales" of land between gentry and merchants were mortgages, and if so, that they were usurious? Wilson's doctor answers "I do pawne an howse with an orchard for certayne mony; the creditour hath the benefytt of my ground and house. He ys an usurer, except hee wil restore the profites uppon repaymente of the principall".[1] The use of a pawn was always considered usury but it was not the practice to talk of pawning or pledging land, but to make a sale with a condition of repurchase, which raises difficulties of definition. Fenton suggests[2] that if a man buys a piece of land at a reasonable rate and covenants that if he changes his mind about his purchase before the end of the year he can re-sell it to its original owner, this is perfectly acceptable if he genuinely wants to buy land but cautiously decides for a year's trial of his bargain before the sale becomes absolute. But if his intention is "to keepe the land as a pawne for his principall; and to receive that yeeres rent for the use; this very intention maketh it grosse

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1 Wilson, Discourse, op. cit., p. 292; Smith, op. cit., p. 94.

2 Fenton, op. cit., p. 129.

Vsurie". Conscience as a criterion was such a slender distinction, it was ignored even by mortgagees, who firmly stated their purchase could be redeemed by the seller, without pretending that they were testing the value of the land. The law did not recognize property as security for a debt, and so this type of conveyance was necessary, in the form of a sale with condition to re-convey.[1] Wilson's Doctor again postulates, "I bynde my land wooth twenty pound by yere to a man for a hundred pounde in money for a yeare, and doe not passe it by bargayne and sale. If the creditour doe take the revenues of the land at the yeares end and his pryncipal, he is an usurer".[2] In other words it is usury if described as pawn, pledge or some other term to indicate a temporary transfer, but by implication, the use of the concept of bargain and sale absolves the transaction from usury in the eyes of the law. Certainly there is no reluctance to record these "sales" on the Close Rolls, but they are almost invariably called "sales" and not the mortgages we recognize them to be. William Bard had no doubt when he pledged his land in Lincolnshire worth 53s.4d. to John Monson for £10 that the 53s.4d. annual profit was "by the seid Monson usuryously takyn for the lonynge of the seid x li", and ought to have been returned to him.[3] The position had been clearly defined in Glanvil's day

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1 Sir. W.S. Holdswoth, The History of English Law (1903 - 72), iii, pp. 110 - 112.

2 Wilson, Discourse, op. cit., p. 292.

3 P.R.O. C.1/475/4.

by drawing a contrast between the mortgage, mortuum vadium, and the "living gage", viscum vadium. In the former the gage or pledge was dead to the mortgagee, its use passed to the mortgagor, who was thus guilty of usury. In the latter, honourable bargain, the profits of the land went to reduce the debt.[1] Canon Law similarly forbade the mortgage as usurious and more recently statute law had reinforced the definition. 2 Henry VII c.8 attempted to protect the landowner against the capitalist, by forbidding the revenue to the mortgagee. Apparently this was ineffective because Henry VIII's statute against usury[2] had to decree the mortgagee "shall not by reason therof have ne take in lucre or gaynes of the yssues revenues and profittes of the same Mannors Londes or Tenements or Hereditamentes", above 10% per annum, the authorised rate of interest. This was a clear recognition that not only were the profits usury, but subject to the same interest rates, the same market price for loans, as other types of usurious loan. It was a deficiency of Edward VI's act that it failed to include such detailed stipulations, and naturally it became convenient to ignore the definition of the mortgage as usurious and it became one of the most popular vehicles for lending.

Plenty of cases in the Exchequer Memoranda Rolls indicate quite clearly that a mortgage took place and

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1 Holdsworth, op. cit., iii, pp. 110 - 112.

2 Statutes of the Realm, vol. iii, pp. 996 - 7 (37 Hen. VIII c. 9).

that the annual profit on the land was received by the mortgagee as unlawful usury. When in June 1561 William Tonght lent Robert Knight £200, it was to receive £30, the rent and profit of land of Knight's in Streatham, direct from Knight's tenant.[1] In 1564, Oliver Robotham, grasier of Thame, gave William Drewrie and Henry Whittle £100 for one year to have the farm and occupation of land in Haseley Oxfordshire, for three years. Its annual value was £5, and this constituted, claims the informer, £15 of usurious interest.[2] The interest is quite clearly equated with the profits of the land. Richard Wattes lent Richard Lee £200 for one year, for the annual return of £40 coming from a farm called Great Deales near Rochester.[3] In cases like these, the informer seems in no doubt that he can interpret the receiving of annual rents and profits as usury. When John Bexefyld, a Bedfordshire yeoman, was accused of lending Henry Bennell £120 for a year at £12 interest, he pleaded in defence that Bennell had sold him the land called Gratt Inynglondes on the condition that he, Bennell, could repurchase it for the same sum of £120 a year later. In other words, Bexefyld is claiming that such a sale on condition is perfectly legitimate. He tacitly ignores what happened to the profits of the land during that year, but goes on to claim the £120 was not

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1 P.R.O. E.159/344 Pasche 4 Eliz. m. 117.

2 P.R.O. E.159/350 Hil. 7 Eliz. m. 213.

3 P.R.O. E.159/350 Pasche 7 Eliz. m. 312. There are at least two dozen similar examples.

repaid, so that the land became his, implying that he then received its profits and was legitimately entitled to do so.[1] He tacitly recognises that if he admitted to receiving the profits before the non-payment of the £120, he would be confessing himself guilty of usury. Like all the mortgages on the Close Rolls, he keeps up a fiction of sale and re-sale, not admitting that any loan was made. The informer reveals such bargains in their true light.

When the mortgage was so obviously usurious, even in its thin disguise of a sale with condition for repurchase, naturally the creditor would prefer to be discreet about who took the issues of the land, though he betrays that it was of concern to him, because he always had the annual value of the land included in the details of the deed. In one instance the profit was clearly destined for the usurer's pocket, because the property was indifferently valued so that the mortgagee received only so much land as was worth £26.13.4d. per annum, clearly this was interest calculated according to his chosen rate, in proportion to the principal advanced.[2] Occasionally he is bold enough to claim immediate occupation. James Hawes holds the manor of Cottingham and its issues immediately on the date of the indenture, but this is justifiable because the Earl of Westmoreland has already forfeited it on an earlier mortgage, and this is an extension of the loan.[3] When

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1 P.R.O. E.159/350 Trin. 7 Eliz. m. 206d.

2 P.R.O. C.54/640/67.

3 P.R.O. C.54/728/26.

John Fuller mortgaged the inn, "The Three Kings", in Canterbury, to Laurence Mellowe for £100 and a gelding value £15, Mellowe's bargain included the £20 paid for the lease by the occupant innholder, in other words he had the profits during the mortgage.[1] When Oliver Knight mortgaged a house to his brother Robert, he similarly allowed him the tenant's rent.[2] Sir Henry Cheyney "sells" manors to Martin James with condition to repurchase, but "henceforth", that is presumably from the date of the indenture, James may occupy them and receive the rents.[3] Arthur Breame was even more explicit in mortgaging some of his property to Sir Roger Martyn, alderman, for £800. He himself or his tenant, was to deliver the £30 annual rent to Martyn at Soper Lane, presumably annually until the date for redemption six years hence.[4] Other indentures imply the mortgagee could enjoy the profits immediately.[5] Occasionally the "purchaser" actually lets the property at rent back to the seller. William Sewer borrowed £12 from John Chester, a London merchant, and gave him the lease of property in Tower Street as a pledge. "And over thatt for better suertie & to colour the usurie & corrupcion of the seyd loone" John rented the tenements

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1 P.R.O. C.54/752.

2 P.R.O. C.54/847.

3 P.R.O. C.54/778.

4 P.R.O. C.54/847.

5 P.R.O. C.54/654/3; C.54/670/28.

back to William at £2 per annum.[1] When Ralph Greneacres sold property in Yorkshire to John Robinson for £1300, he rented it back at £100 p.a.[2] In other cases where the occupation and use of the property is not specified, we can infer it was in the hands of the mortgagee, because the indenture includes a clause that he will not fell any timber before the date the repurchase is due, an important provision when timber was increasingly scarce and expensive. If the temporary owner were to fell it he would gain profits out of reasonable proportion, and return the property considerably depreciated in value to its true owner.[3] This would imply that the temporary occupier enjoyed all the ordinary revenues of the land.

All is not, however, so straightforward. Some mortgagees ran no risk of being accused of taking usurious profit; they specified in the indenture that they should not receive the profits until the mortgagor had had his chance to redeem his property, and failed to do so. Similarly, in the few cases where an information in Exchequer can be matched with an entry in the Close Rolls, about a dozen suggest the profits did not comprise the interest sum named by the informer, and only three, possibly five, that they did.[4] Rather than jump to the

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1 P.R.O. C.1/362/73.

2 P.R.O. C.54/672/26; cf. C.54/717/1, C.54/725/7, C.54/810 (Constable), C.54/812 (Mynne/Altham), C.54/825 (Bromley/Wolman).

3 e.g. P.R.O. C.54/673/69, C.54/716/3, C.54/725/14, C.54/730/27, C.54/750 (Denny/Dade), C.54/856 (Slany/St. Leger).

4 See Appendix III.

conclusion the annual profits were not levied by way of interest after all, there are several points to consider. These clauses also seem to have been popular with particular debtors to safeguard their interests, like Lord Wentworth, or particular creditors, unusually wary, one supposes, of usury accusations. It could be a personal quirk rather than a general rule of mortgages, or perhaps particular scriveners were fond of the clause and recommended its inclusion to their clients. We have also seen that the informer did not necessarily have accurate information, and perhaps might exaggerate the "usury" in hope of personal gain.

Comparing the Close Roll and Exchequer cases we find a mortgage of £200 where the Close Roll entry specifies the £57.6.8d. on the leases is "henceforth" payable to the creditor, but the usury information is of £200 at £40 interest, so that we can assume the informer was mistaken, his figure was a rough guess, and the profits went to the usurer.[1]

In only a few cases where the profits are not equal to the informer's "usury" figure is there a clause specifying the creditor is not to levy the issues prior to default.[2] In one of these, although the creditor is not to receive the issues until a certain date, there is

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1 P.R.O. C.54/622/64, E.159/348 Mic. 6 Eliz. m. 413d: cf. C.54/628/21, E.159/350 Hil. 7 Eliz. m. 222.

2 P.R.O. C.54/760, E. 159/359 Hil. 12 Eliz. m. 269d: C.54/773, E.159/361 Hil. 13 Eliz. m. 62: C.54/771, E.159/358 Trin. 11 Eliz. m. 52.

no reference to a repayment, only the informer's citation in Exchequer identifies it as a temporary sale. It is possible that the term was longer, and part of the issues levied by the creditor.[1] In another instance there is no reference to receipt of the issues, only that the deeds are to be delivered after default, leaving open the question of profit.[2] In a couple of instances the sale includes the land and its rents with no mention of how soon the rents may be levied, the implication being at once; these rents do not tally with the Exchequer "usury" information.[3] But here, if the rents comprise part of the total pledge, perhaps it is to be expected the usury payment should consist of an additional payment altogether. When the informer who brings the Exchequer case is a surety who would have been privy to the loan, we have to believe his implication that the usury did not consist in the profits,[4] and John Isham calculated to make £54.11.1d. on a mortgage of property of the Earl of Warwick for 5 months, when its annual value was £70.[5] When the Crown mortgaged land to a group of City creditors and permitted them to take interest at 10%, this interest was concealed

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1 Compare P.R.O. C.54/738/16, which lacks condition of repayment.

2 P.R.O. C.54/790.

3 P.R.O. C.54/619, E.159/347 Hil. 6 Eliz. m. 292d: C.54/805, E.159/359 Hil. 12 Eliz. m. 216.

4 P.R.O. E.159/358 Trin. 11 Eliz. m. 52, C.54/771.

5 M.E. Finch, The Wealth of Five Northamptonshire Families, 1540 - 1640, Northamptonshire Record Society, xix (Oxford: 1956) p. 11.

by being written into the total sum of the debt and the yearly value definitely did not comprise debt,[1] but the Crown could well be a special case, preferring not to lose part of its ordinary revenue, the profits from the lands, but better able than the average man whose lands were perhaps his sole asset, to meet the interest payment from some other source of income. Although there are, then, a handful of instances where comparison of Close Rolls and Exchequer Rolls cast doubt on the creditor's "usury" consisting in the fruits of the mortgaged property, the public opinion voiced by the writers quoted, and the weighty body of evidence from the Exchequer Rolls where informers described the usury payment as the profits of land or pasture, indicate that mortgages were usually usurious. Wilson's Doctor himself concedes that they were not always so,[2] but he provides us with two valuable criteria by which he tells us to judge. Firstly he tells us the deal is suspect if the man is a known usurer. My sample all relate either to known usurers, or to debtors who were known to resort to usurers for their loans. Secondly, he advises us to be suspicious if the payment is much less than the true value of the land. The selling price of land at the time was customarily thought to be twenty years purchase, that is the total of twenty years' annual rent.[3]

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1 Calendar of Patent Rolls 1558 - 60, pp. 353, 431.

2 Wilson, Discourse, op. cit., 314.

3 e.g. P.R.O. C.54/637/41.

Bacon, towards the end of the century, cited sixteen years' purchase as the price generally current, and felt it to be too low.[1] Although variable, this was not likely to be so sensitive to fluctuations as an interest rate. Comparing annual values and purchase prices in the mortgages collected, we find that they are generally much lower than twenty, or even sixteen years' purchase would be. This conclusion is corroborated when, as often, there is a clause to say that if the mortgagor fails to repay, and forfeits the property to his creditor, the creditor must pay an additional sum for the "clear purchase", to make a total somewhere near the market value of the land.[2] Further, the purchase price in the mortgages is more liable to fluctuate than land values, and could vary from year to year, as in the case of Sir Thomas Wentworth's repeated mortgages of the same manors.[3] Significantly, the creditor might give the defaulting debtor a second chance to redeem his property, but at a higher price.[4]

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1 Francis Bacon, The Essays Civil and Moral (1897), p. 136.

2 e.g. P.R.O. C.54/637/41. Gabriel Pledall mortgaged a Berkshire manor to Richard Sely for £124 for one year. The value was not stated, but if Pledall defaulted, Sely was to pay him in addition as much as would amount to 20 years' purchase for possession of the land. It was more usual to quote a figure for the additional sum, e.g. P.R.O. C.54/657/115, C.54/670/28, C.54/674/31, 7, C.54/680/74; C.54/704/27, C.54/711/19, C.54/715/8, 60, C.54/727/4, C.54/730/27, C.54/737/34, C.54/720/12, C.54/745/33, C.54/757 (Constable/Hawes), C.54/771 (Huddlestone), C.54/775 (Woodhouse/Paramore), (Leicester/Martin), C.54/763 (Gilberd/Andrew), C.54/847 (God/Norfolk).

3 See Chapter VIII and Appendix XI.

4 e.g. P.R.O. C.54/670/85, C.54/687/53, C.54/708/57, C.54/715/36.

Variations in the phrasing of indentures in the Elizabethan period clearly show that this was a transitional phase in the history of the mortgage, a stage in the process by which the mortgagor was allowed to retain possession of the land during the mortgage and it only passed by default to the mortgagee when the mortgagor failed to make repurchase. Although the mortgagor remained in possession, the mortgagee had the legal estate.[1] Neither could create any independent state in the premises but had to co-operate in doing so, as did Thomas Wentworth esquire, who had mortgaged property to William Noke, goldsmith, and had to make a tripartite indenture in order to mortgage it further to Lionell Duckett.[2] While this principle of law was evolving, it is not surprising that we find variations in the terms and conditions of mortgages, but they are similar enough as a category for our purposes.

The weight of evidence shows that the mortgage was a form of usury, and that the interest normally consisted of the annual profits of the land; the mere flexibility of the price, corresponding to shifts in interest rates, bears this out. The role of the mortgage in the money market cannot be under-estimated. Equally important was the loan by means of an exchange transaction.

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1 D. Nasmith, The Institutes of English Private Law (1875) ii, p. 459: T. Plucknett, Concise History of the Common Law (New York: 1929), p. 607.

2 P.R.O. C.54/717/49, C.54/725/7, 69, C.54/736/4, C.54/738/16, C.54/739/33, C.54/743/30, C.54/745/6, C.54/752 (Hayward/Bowes/Dennys), C.54/756 (Altham/Robinson), C.54/765 (Noke/Wentworth/Duckett), C.54/795 (Wentworth), C.54/802 (Peers/Bowes), C.54/766 (Taylor/Dodd), C.54/769 (Lumley).

Chevisance and mortgage were two popular ways open to the London merchant by which he could lend money at interest. The third was by way of exchange, and this would appeal in particular to the merchant who was engaged in foreign trade and perhaps had permanent agents abroad to handle his goods and also exchange contracts. Basically this meant that there was a profit to be made by exchanging one country's currency into another by sending bills abroad. Before examining how this profit was made, let Tudor witnesses testify to its prevalence. The first Tudor statute against usury[1] names "dry" exchange with chevisance as the major forms of abuse. Edward VI's act, however, omitted to define the forms of usury, and dry exchange was increasingly adopted as a way of evading the usury laws.[2] Wilson's Preacher addresses usurers: "But, you saye, thexchange is lawfull, and that trade you do use most commonly, in lending and putting out youre money, as it goeth usually in the streete," that is at the prevalent rate of exchange in Lombard Street, the financial hub of London. The preacher wishes they would use the exchange as it should be used, and "made it not a cloake for usurie, geving a good name to a naughty dede."[3] Offensive to the

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1 Statutes of the Realm vol. ii, p. 155 (3 Hen. VII c. 5 (6))

2 Tudor Econ. Docs., op. cit., iii, pp. 361 - 2 (S.P.D. Eliz. lxxv, 54, c. 1570) Since the act prohibiting usury, far more inconveniences have grown from biting usury and "corrupte chevisans, but cheifflye by open usinge of dry exchaunge under colour of marchauntes exchaunge."

3 Wilson, Discourse, op. cit., p. 270.

moralist, exchange was also suspect as harmful to the state, except for the few like Gresham who manipulated it to borrow for the Crown, and even he constantly urged that the Crown would be far better borrowing from wealthy Londoners. Malynes' allegorical dragon of usury has as his tail "inconstant Cambium", (exchange), "nimble, and continually wauering and inconstant, for therin consisteth his greatest strength and activity, to the commonwealth's destruction".[1] It seems to have been peculiarly prevalent amongst "young" merchants. Malynes refers to young merchants who can only meet the money taken up by exchange in England by selling their exports at a disadvantage abroad, thus lowering the prices to the detriment of all merchants.[2] Cecil argued in 1564 that the stoppage of trade with Antwerp was no great loss, it would be an advantage if some of the lesser merchant adventurers were put out of business leaving the trade in the hands of richer sort who trade with goods "and not with the exchange, as all the yong merchantes doo".[3] The Commission on the Exchanges argued in the same vein, approving the projects to "cute of" "a greate number of yonge Englyshe merchantes" "with smalle stockes" who, returning their profits to England from Antwerp by exchange, have to meet the terms of the Antwerp money-merchants.[4]

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1 Gerard de Malynes, Saint George for England allegorically described, (1601), p. 57.

2 Gerard de Malynes, A treatise of the Canker of England's Commonwealth (1601), in Tudor Econ. Docs., op. cit., iii, pp. 395, 400, 402.

3 Tudor Econ. Docs., op. cit., ii, p. 47 (S.P.D. Eliz. xxxv, 33).

4 ibid., iii, p. 358 (B.M. Harleian MSS. 660, 38, ff. 107 seq.)

This testifies to a new generation of exchange specialists, dealers in finance rather than wares, which Gresham might find stimulating, but old-fashioned moralists regarded with dismay.

To define this "exchange", which was both against the national interest and a breach of the usury laws, we must distinguish, as contemporaries do, between various kinds of exchange. Initially there was the mere exchange of coin for bullion, coin of one denomination for another, coin of one country for coin of another, a necessary and legitimate activity carried out by money-changers, who were entitled to a small fee for their trouble. Wilson calls this exchange "real",[1] the author of the Memorandum on the Exchanges "natural exchange".[2] Although it was thus easy for the medieval merchant to exchange one currency with another for his trade with foreign countries, it was not convenient to carry large quantities of coin, and in any case the export of bullion was forbidden by law.[3] Thus there evolved the simple bill of exchange, almost like a modern traveller's cheque. "The exchange contract was a covenant whereby a person, usually a merchant-banker, advanced a certain sum of money in exchange for an instrument which was payable in another place, at a future date, and in a different kind of currency."[4]

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1 Wilson, Discourse, op. cit., pp. 299, 302.

2 R. de Roover, Gresham on Foreign Exchange (Harvard: 1949), 297 - 8.

3 Tudor Econ. Docs., op. cit., III, p. 362 (S.P.D. Eliz. lxxv, 54)

4 De Roover, op. cit., p. 99.

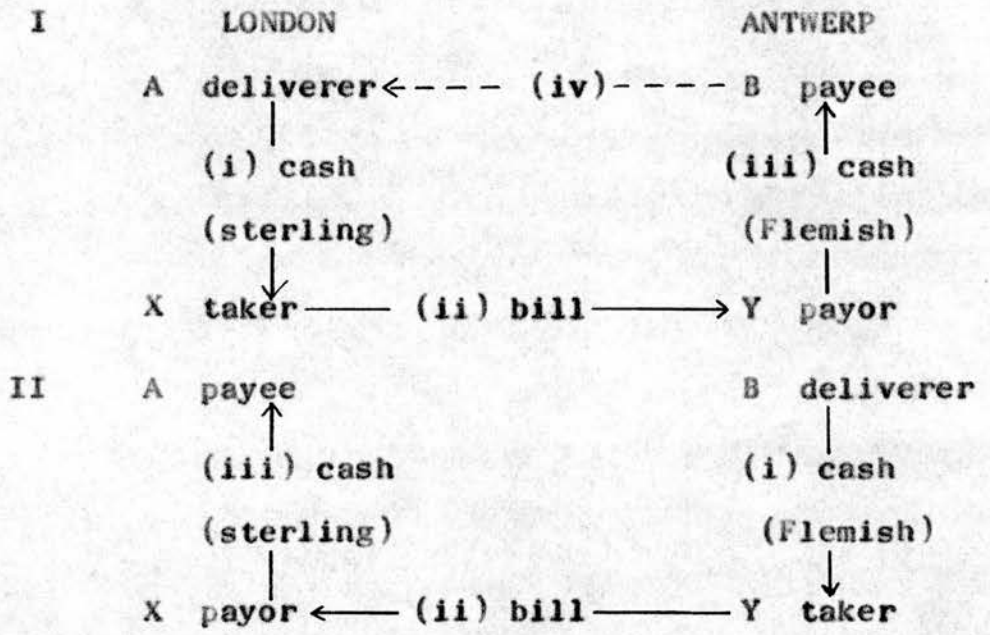
This is where the rot sets in: because of the time factor, inevitable with slow transport, the banker necessarily advances money, and it becomes a credit transaction. An admirable device to oil the wheels of trade necessarily becomes an advance of credit, and it would take extreme piety to resist the temptation to charge interest on any advance of money which will not return to the supplier until a future date. If by the simplest bill of exchange the banker bears the risk, "the adventure and perill" of his money while awaiting its repayment in another place, and receives an exactly equivalent amount in the foreign currency, these two criteria absolve him of suspicion of usury,[1] but merchants were not so idealistic. This is what is generally known as merchants' exchange, on the understanding that the money is being sent abroad by bill to finance trade in goods, and it is open to usury on the part of the banker. Even more iniquitous are the various forms of "dry" exchange, dry because they do not lubricate the channels of trade, but are purely financial speculations.

When an exchange transaction took place, there were four individuals involved. In practice two might combine in the same person, but four distinct roles were enacted. In one centre of finance, the deliverer or remitter, usually a banker, delivered the money to the taker, or drawer, who took or drew money and made out the bill. By delivering the money the deliverer thus purchased the bill.

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[1] Wilson, Discourse, op. cit., p. 300;

This bill was made out in favour of the payee, usually a foreign correspondent of the deliverer. It was sent abroad to the foreign financial centre to the payor, a correspondent of the taker, on whom the bill was drawn, and who paid it on maturity to the payee. The deliverer was thus reimbursed by the restoration of the money to his agent, the payee. To have his money transferred home to him, it was usual for a second transaction to take place, the former payee now acting as deliverer and purchasing a bill travelling home again in favour of the former deliverer.



London's transactions were mainly with Antwerp, simply because her trade was mainly with Antwerp. This explains how the exchange bill was used by a creditor, the deliverer, to advance money to a debtor, the taker, over a period of time. There was necessarily a period of time, even for so-called "sight" bills (payable on sight, immediately), because they took several days, three or four,[1] four or

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[1] Wilson, Discourse, op. cit., p. 271.

five,[1] to reach Antwerp. An exchange and re-change between London and Antwerp took twelve to fourteen days.[2] Most commonly a bill was allowed a month to travel to Antwerp from London, or London to Antwerp, and this period of time was called "usance". Fifteen days were "half usance", two months "double usance". "Usance" was the norm, and it is the period of time assumed in the quotation of exchange rates by contemporaries.[3]

Fenton plays on the similarity of words when he says usury is "termed Vse or Vsance in exchange, which are smooth words as oyle, never a biting letter in them".[4] Wilson's merchant hotly denies that exchange is usury.[5] Nevertheless, the deliverer who practised the exchange and re-change described above almost invariably received back more cash at the end of two months (if his bills were at usance) than he originally disbursed to the taker, and this excess was clearly equivalent to interest on a two-month loan. Whence did it come? Malynes begins at the beginning: "To auoide the cariage of money, a certaine exchange was deuised, grounded vpon the weight, finenesse and valuation of the money of each countrey, according to value for value . . . . which therefore was called Par",[6]

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1 Wilson, Discourse, op. cit., p. 308.

2 ibid., p. 304.

3 De Roover, op. cit., p. 110.

4 Fenton, op. cit., p. 4, cf. Wilson, Discourse, op. cit., p. 228, "ronnynge stil upon usurie, and double usurie, the merchantes termyng it usance and double usance by a more clenly name."

5 Wilson, Discourse, op. cit., p. 250.

6 De Malynes, Canker etc., op. cit., p. 389.

or as we now say, mint par. The exchange can be high or low, above or below mint par, "High, when there is more mony given of the moneis of other countries for our mony then the right exchange is of value for value, which is called Par, as before is mentioned; and that according to the discrepance of time, for places whereof we have the head of the exchange,"[1] and "Low, when there is lesse money given for our money then the right exchange of value for value, according to the discrepance of time (which is reckened according vnto interest after ten vpon the hundreth)."[2] Here are the two fundamental points, that exchange is <u>not</u> made value for value, at mint par, but adjusted, and secondly that this adjustment is made in respect of time, and as we have seen before, the sale of time is usury. "The exchange is then offensive, when more is received in respect of tyme than was delivered."[3]

This exchange of one sum for a greater is also the buying and selling of money, which is meant for a measure, but falsified by the dragon usury, who with "the operation of his taile (being a very Canker)", transporting out money and altering its value, making £100 into £110, quite against nature: it would be absurd in a scarcity

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1 That is, the pound sterling is expressed in a variable quantity of the foreign coinage. An exchange rate of 24s., for example, means that the pound sterling is rated at 24 shillings groat, or Flemish.

2 De Malynes, <u>Canker</u> etc., op. cit., p. 391.

3 Wilson, <u>Discourse</u>, op. cit., p. 271.

or abundance of cloth or corn to alter the measure or yard to meet the occasion.[1] By exchange, "private men alter as it were the valuation of coines, which is rated and valued in al countries by the Prince, . . . And it is also against reason to change the course of nature in the coin."[2]

Mint par, then, was what the two coinages, English and Flemish, would exchange at on the basis of their bullion content if there were no other costs or considerations, the value set on currency by the Mint in terms of metal. Exchange transactions involved a time-lag, and to ensure usurious profit, the London exchange rate usually stood above mint par, the Antwerp below. De Roover, assuming mint par to be 22s. 4d. groat to the pound sterling, explains that "it is evident that the deliverer in London would not be satisfied with receiving the mint par at 22s. 4d. gr. per pound sterling, but would expect something more as interest on his loan to compensate him for lost opportunities for investment. The exchange rate in London would therefore be 22s. 5d. gr. or 22s. 6d. gr., depending on the rate of interest. In Antwerp, on the other hand, the deliverer would not be willing to lend 22s. 4d. gr. in order to receive in London one pound sterling at the end of one month. Since he would have to wait for his money, he would lend only 22s. 3d. gr. or

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1 De Malynes, St. George etc., op. cit., pp. 60 - 2.

2 De Malynes, Canker etc., op. cit., p. 396; cf. Wilson, Discourse, op. cit., p. 313.

22s. 2d. gr. depending upon the rate of interest and the scarcity or abundance of loanable funds. In other words, because of the presence of the interest factor, the exchange rate in London would always be higher than in Antwerp, and the margin or distance between the two rates would increase or decrease with the rate of interest."[1] The phenomenon was as precisely described in 1564: "Thear is good Reasone whie the Exchange at Antwerpe goethe aboute (4)d. flemyshe lowere at vsance then the price of the Exchange is in Lomberdstreete, for by the Exchange at Antewerpe the pound Englishe beinge the valluere as not payd for and Answered vntyll a monthe after the delyuerye of flemishe money for the same, and by Exchange in Lomberdstreete the pounde Englishe beinge the valuere is payd a monthe before the deliuery of his vallue in flemyshe money for the same. So that when the Englishe pounde is payd for amonthe before hande, then the prise thearof in Reasone oughte to be the lese; And when the Englishe pounde is not payd for in flemyshe money vntylle a monthe aftere hand, then the price in Reason oughte to be the moare. But heare you maye perceave that this necessarye and faire name Exchange might be truly termed by the odious name of buyenge and sellinge of money for tyme, otherwise Called Vsurye."[2] It is not relevant to their purpose to go further into the moral issue, but

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1 De Roover, op. cit., p. 140.

2 Tudor Econ. Docs., op. cit., iii, pp. 348-9 (B.M. Harl. MS. 660, 38, ff. 107 seq., Memorandum prepared for the Royal Commission on the Exchanges.)

notice they seem to think the time payment reasonable, at the same time falling into the conventional habit of detesting usury.

Wilson corroborates that "the price of moneye by exchaunge from London to Antwarpe is ever dearer and higher by three pence or fower pence in the pound then it is from thence to London, at whatsoever descrepance of time the exchaunge be made,"[1] yet elsewhere he testifies to the recognised fact that the margin between the London and Antwerp rates, the interest rate, varied with the length of time. "...to speake how the exchange ryseth or fauleth is nothing els to saye but that good men must bee forced to paye according to the covetous mans desyre, that regrateth all gold and sylver . . . . . and so cause men to pay in respect of the moneth more than they should doe to receyve upon the sight within three or fowr daies after the exchange is made."[2] Since with a bill at half usance, the creditor forbore his money a lesser time, and at double usance a longer time, it was obvious he would charge lesser or greater sums of interest accordingly, and therefore the exchange rates would be set at a lower or higher figure than the normal usance rate. Wilson suggests if the London rate for bills at sight were 24s. usance would be 24s.4d. and double usance 24s.8d. Gresham's factor on one occasion quoted both usance and double usance rates.

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1 Wilson, Discourse, op. cit., pp. 306 - 7.

2 ibid., p. 271.

This explanation, as summarized by De Roover, is only adequate up to a point: it fails to account for the fact that both London and Antwerp rates could occasionally be above par, and in this case the deliverer from Antwerp would apparently make a loss. The explanation fails because it is based only on mint par for silver, but there was also a gold mint par, the rate at which gold coins would exchange on the basis of their bullion content. If the ratio of gold to silver in the English currency and the Flemish were the same, this would create no complication, if for example the rate in England were one gram of silver to the pound sterling and 0.1 grams of gold to the pound, while in Flanders the rates were 0.75 grams of silver or 0.075 grams of gold to the pound Flemish, in each place the ratio would be 1:10, and £1 sterling would be equivalent to £1⅓ Flemish, that is mint par would be 26s. 8d. Flemish for both silver and gold. But it was usually the case that the gold-silver ratios differed, gold was cheaper in the Netherlands and a higher proportion of gold was held equivalent to a pound of silver than in England. In these circumstances, the English merchant would prefer to acquire gold in Antwerp and transmit it to London where it was worth more: the transfer of bullion was illegal, but not impossible. Similarly the Antwerp merchant, sending gold to London and converting it to currency, could on its return acquire more in silver than he laid out in gold. The interest rate had to be such that it was worth the merchant's while to send bills rather than bullion, making allowances for mint charges,

seigneurage, transport costs and commission in the bullion market. Against the profitability of shipping bullion he must also weigh the risk, as it was illegal. If the profit on bills was less, then it must be sufficient to encourage him to choose the safer course of shipping paper. Thus the London-Antwerp exchange rate fluctuated round the gold parity point and the Antwerp-London rate round silver parity. For the English the advantage lay in the cheaper price of gold in the Netherlands, and for the Fleming the higher purchasing power of his gold turned into English silver. Gresham always realised that a high exchange rate, a profit margin well above mint par, encouraged outward dealing in bills rather than bullion, and also encouraged bullion to flow into England to buy profitable bills. If this profit margin dwindled and the exchange rate fell below mint par in London, then specie point was reached, when it was more profitable to transport bullion than bills. As De Malynes said, "If the exchange with vs here be low, so that more will bee given for our money being carried in specie, then by bill of exchange can be had, then our money is transported; whereas otherwise no man would adventure the money, and stand in danger of the law to loose treble the value, if by a simple bill of exchange he might have as much payde him beyond the seas."[1] Risk must be weighed against profit.

To find the actual rate of interest involved in an exchange transaction, the divergence of the London exchange

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[1] De Malynes, Canker, etc., op. cit., p. 392.

rate from gold mint par and of the Antwerp exchange rate from silver parity should be averaged, but for practical purposes it is sufficient to illustrate the kinds of profit to be made by exchange by the margin between London and Antwerp rates. Although the merchant clearly knew that gold and silver parity were crucial to his profit, he did not introduce this factor into his accounting. A few examples, both hypothetical and real, will illustrate and clarify how the "usurious" profit was made. If the pound sterling in exchange from London to Antwerp, to be paid at sight, stands at 24s. Flemish, and £100 sterling is delivered in London, 120 l. Flemish is paid to the deliverer's agent in Antwerp. At Antwerp, the exchange rate at sight is 23s.9d. or 10d. Flemish. The agent in Antwerp uses the 120 l. Flemish to buy a bill on London at this rate, and the party in London is reimbursed £101.5.0d. or £100.16.8d. sterling, making a profit of 16 or 25s. for forbearing £100 for twelve or fourteen days.[1] To take another example, if the exchange rate at usance in London is 22s.6d. Flemish, the deliverer's agent in Antwerp receives 112 l. 10s. Flemish for the delivery of £100 sterling. If the Antwerp exchange rate is 22s.2d. usance "for the Exchange at Anwerpe keepethe about (4)d. flemyshe vnder the Exchange in Lomberdstreete", the agent at Antwerp need only pay out 110 l. 16s.8d. Flemish to receive £100 sterling in London.[2] "...then thearby the Englishe pounde is vallued worthe iuste

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1 Wilson, Discourse, op. cit., pp. 303 - 4.

2 Royal Commission on the Exchanges, op. cit., p. 347 - 8.

(22) shillinges (4) pence flemyshe, because the (2) pence more then the value for the Exchange in Lomberdstreete is the hiere and the intereste that the delyuerere dothe bargayne to have for delyueringe and lettynge out of his Englishe pound a monthe before hande, and the (2)d. lese then the vallue for the Exchange at Antwerpe is the hiere and Intereste Cutte of by the delyuerere for lettynge oute and delyuereynge of his flemyshe moneye a monthe before hande."[1] The writer goes on to point out 2d. per pound per month is 2s. per pound per year, a tenth of a pound, that is, 10% per annum. The account books of Thomas Lawrence, one of the "young merchants" who dealt largely in exchange, furnish some examples from real life. It often happens that for long periods only outward bills are recorded, or only inward, but it is possible to find a couple of sequences where the margin between London and Antwerp exchange rates meant a profit for Lawrence, although he himself does not summarize his accounts in terms of profit and loss. On September 4th 1567 Lawrence's London account delivered £50 sterling at 23s.7½d. usance to Richard Holliman, and a month later in Antwerp on on October 6th., Marten Archdale, presumably on Holliman's behalf, paid 59 l. 0.3d. Flemish to Jhon Barckas, presumably Lawrence's agent. Soon afterwards, on October 17th. Lawrence made a loan by exchange in Antwerp to receive his £50 sterling back in London, a

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1 Royal Commission on the Exchanges, op. cit., p. 349.

loan to Jhon Gardner at 23s.5½d. usance, to be paid in London to Jhon Heydon, Lawrence's London representative. To receive this £50 sterling in London, Lawrence has to pay out only 58 l. 12s.11d. Flemish; in the employment of £50 sterling by exchange and re-change he has gained 6s.4d. Flemish. Similarly, on July 2nd. 1566 Lawrence's London account delivered £80 sterling to Thomas Bright to be repaid in Antwerp by Richard Erdiswicke and Thomas Billame at 23s.4d. usance, the London rate. On August 3rd. Lawrence notes receipt of 93 l. 06.8d. Flemish. The Antwerp rate, a few days later on August 14th. was 23s-½d. half usance, and Lawrence paid out 69 l. 02s.6d. Flemish to Thomas Brune to receive £60 sterling from Brune's master in London, Humphrey Marbery, two weeks later on September 2nd. For comparison, assuming the first transaction had been £60 sterling also, and the sum Flemish 75% of 93 l. 6s.8d., that is, 70 l. Flemish, on the employment of £60 sterling in 6 weeks Lawrence gains 17s.6d. Flemish.[1]

I find no instance where outward and inward exchanges involve the same personnel, so that although Wilson can talk of such exchanges being "biting usury", and Lawrence has clearly made a profit, it is hard to see that his debtors are particularly badly bitten.

If exchange and re-change involved the same group of people, the profit would more clearly be interest on a loan. This was the case in particular of "dry" exchange,

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1 P.R.O. E.101/520/24 - 5.

already mentioned, but now in need of further definition. "Dry exchange is to deliver money be exchange in one Realme to be payd in another Realme, where the deliverer seaketh not to imploye his sayd mony home again with lucre".[1] Although as Cecil's remark demonstrates (see above) there were finance specialists, especially amongst young merchants, the majority who used the exchange combined it with trade in goods. The 1564 Commission distinguishes two kinds of merchant in Antwerp, who must have had their equivalents in London: "great Bankeres or money merchantes that vse the Exchange onely for gayne by marchandisynge of money" and "merchantes traffyqueres of wares who vse the Exchange onely for Neede".[2] The activities of William Gravenor's firm, as exemplified in Thomas Lawrence's account books, are a good illustration of the combination. In fact the usual practice was to finance trade by use of bills of exchange. Merchant Adventurers would pay the clothiers from whom they bought cloth to export with money taken up by exchange, that is, borrowed, in Lombard Street. These bills would be drawn on their factors in Antwerp, who would pay them out of the proceeds from sale of this exported cloth in the Low Countries. The rest of the proceeds would be transferred to the Merchant Adventurer in England by his factor buying bills on London in Antwerp. "The English merchants were

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1 Tudor Econ. Docs., op. cit., iii, p. 363. Statutes forbade it under Richard II, Henry IV, Henry V, Henry VI and Henry VII.

2 Royal Commission on the Exchanges, op. cit., p. 356.

usually takers in London and deliverers in Antwerp."[1] The merchant-banker, however, was likely to be a deliverer both in London and Antwerp (in the person of his correspondent, factor or agent),[2] since, as demonstrated above it is by exchange and rechange that he makes his profit. Bankers tried to be takers where money was abundant and bills dear, and deliverers where the money was tight, money scarce and bills cheap.[3] This is one reason why exchange was a matter of concern to the state instead of a matter of private business-and-conscience-amongst merchants, by affecting prices and the balance of trade. Hence Commissioners attempted to enforce the theoretical royal monopoly of exchange.

Lawrence may be guilty only of "merchandizing exchange", which according to Wilson's Doctor is bad enough, but even more iniquitous is this "secke and drye exchaunge", an artificial transaction, "not myndynge to make anye reall payment abroade".[4] Bills are made out but there is no intention to transfer them, only to make repayment of a loan with the interest determined by the rate of exchange prevailing at the time of repayment, rather than the creditor stipulating a payment of x%. The banker is then never quite sure what his gain will be or even if there will be any and claims this exonerates him from

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1 De Roover, op. cit., p. 111.

2 ibid., p. 143.

3 ibid., p. 166 - 7.

4 Wilson, Discourse, op. cit., p. 305.

usury, but Wilson says in a hundred to one cases a gain is made. Some creditors would specify a fictitious, and advantageous, rate of exchange at which his "bill" was to be repaid. Such bills were made "to get the parties hand to them, to shew (if neede be) that such moneye so lente was taken up for him by exchaunge, the said billes being never sent out of London".[1] The rate of interest obtained by this method may be 20, 25, even 30%, "because the tasking and limitting thereof resteth altogether in the bankers hand". Usury by way of exchange was a godsend to usurers who had been unsuccessful in cloaking their illicit gain and impeached in the Exchequer and driven to great legal costs, "Whearby all the old vsurers are now become so ware, wylye and subtyle, that they will not lightly come in the daunger of vsury, but do converte their mony either to drye exchaunge or else to corrupte chevisans."[2]

Now that it is amply demonstrated that there was an element of "usury" in the exchange transaction, and wherein this element lies, could this interest charge vary? We have already seen that merchants could argue their gain was uncertain, and therefore they were not practising usury, and that Wilson's doctor could counter with arguments that the gain was almost 100% certain. This is an admission, however, that fluctuations in exchange rates in London and Antwerp could alter the margin between them and hence the interest rate. The 1564 Commission, said, "the gayne

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1 Wilson, Discourse, op. cit., p. 306.

2 Tudor Econ. Docs., op. cit., iii, p. 364.

in delyuery vppon the Exchange dothe Comonly beate about and vpon (10) pound in the hondred".[1] This suggests that 10% interest, as described in the model they construct as an example (see above) and as assumed by Gould, was the norm, but also implies that the rate could "beate about", that is, vary from the norm. The author of the Memorandum says the exchange can be raised in Lombard Street i.e. the rate of interest increased, when English merchants borrow more, and this happens in particular just before shipping time.[2] A rise or fall in the exchange rate in one of the two cities was soon followed by a change in the other, to bring them back into a similar relationship, so that when the rise or fall occurs "the violent occasyon therof in whether place soever it happene, will cause the Exchange in the other place to followe accordingly",[3] but the fact remains that for short periods there might be considerable discrepancy. Quotes above show contemporaries recognized the interest factor on exchange and rechange at usance was 4d. per £1 sterling. Prof. Gould calculates at sight it was 3½d. However, because he finds this 3½d. to be the average interest charge, he uses it as if it were constant, in compiling his tables, which is perhaps acceptable to his purpose, but not to ours. Rather than a table of exchange rates constructed on this precarious foundation for

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1 Royal Commission on the Exchanges, op. cit., p. 347.

2 De Roover, op. cit., p. 157.

3 Royal Commission on the Exchanges, op. cit., p. 351.

calculation, I am interested in the scanty evidence of actual exchange rates, and by comparison of the London and Antwerp rates, the actual interest rate. The evidence suggests that this could deviate considerably from the 3½.-4d. norm, in other words the interest rate charged on exchange transactions was far from being constant, and the attractions of this method of lending for the creditor could vary accordingly.

These are the major forms which usury took: it remains to consider borderline cases which might be called "usury" or not at whim, usury being used to describe malpractices much the same way as we have seen "usurer" used to describe an evil type. Fenton calls "hazards" usury, and cites the authority of Clayton's case in Lord Cooke's Reports.[1] In Fenton's example a man delivers £30 on December 6th. to receive £33 next June 2nd. if his son is still alive; if his son is dead, the debtor need repay only £27. The "usurer" could obviously counter that his gain was uncertain, but some like Fenton obviously felt it was certain enough to fall under the category of usury. This kind of wager, or "merry bond" as Shylock has it,[2] was popular amongst the Elizabethans, for example George Stoddard, grocer, records several in his accounts,[3] and Thomas Lawrence, merchant, made the bet

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1 Fenton, op. cit., p. 24.

2 W. Shakespeare, The Merchant of Venice, Act I, Scene 3.

3 H. Hall, Society in the Elizabethan Age (1902), pp. 52 - 3.

that John Savage should pay "for a felt hatt soulde hym in Andewarpe uppon a bargen when Thomas Lawrence should fynde hym standinge wth bothe his fete uppon one stone, wch he hathe alreddy donne".[1] Less frivolous, but equally usurious in the eyes of Wilson's doctor,[2] was a kind of insurance. "A merchant lendeth to a corporation or company a hundred pound, whiche corporation hath by statute a graunt that whosoever lendeth such a summe of money, and hath a childe of one yere, shall have for his childe, if the same childe do live till hee be full fifteene yeres of age, 500 li. in moneye, but if the childe do dye before that tyme, the father to lose hys principall for ever" . . . . "The lawe saieth, if I lend purposelie for gaine notwithstandinge the perill or hazard, I am an usurer". The state of the coinage naturally was open to profit by the cunning creditor. There were always so many light, chipped or cracked coins in circulation, that it was easy for a goldsmith to make loans in this kind of coin, but he repaid three or four months later in good money. Not only the goldsmith, but any "occupier" or shopkeeper could accumulate chipped light coins, accepting them in payment provided the payer made allowances for their deficiencies, but making no such allowance himself when lending them out at face value, to be repaid in good coin.[4] The possibility of rating money differently stood

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1 P.R.O. E.101/520/24 fo. 7.

2 Wilson, Discourse, op. cit., p. 293.

3 Fenton, op. cit., p. 23.

4 Mosse, op. cit., pp. 383 - 4.

Mary and William Uvedall in good stead: Mary's late husband's debtor, Robert Barker, had paid his debt 12 Feb. 1542 in angels at 7s.6d. the angel but had not received the cancelled obligation. Now Mary and William were using it to sue, not only for a second payment, but at the rate of 10s. per angel.[1] John Broune of Eltham objects when the money he has freely invested with William Duckett, grocer, for twelve years, is offered back at a lower rate. He delivered £70 in royals rated at 10s. and £20 in angel nobles at 6s.8d. and £10 in groats. Duckett will only repay at 11s.3d. per royal, 7s.6d. per angel. That is, he is repaying in the same kind of coin, but rating them higher, so that fewer coins are needed to make up the total sum. In the previous case, the creditors wanted not the actual angel, but the 10s. which they deemed it worth.[2]

There were even greater profits to be made during devaluation or debasement provided there was forewarning. John Carter, London vintner "havyng then grete somes of redye money and also had then privye knowledge how that the seid money should be rated", that is he knew in advance that the coinage was to be called down, and "Sent brokers privilye abought to knowe who wold borowe any monye payng for the lone therof". Robert Fairman, goldsmith, "a yong man and lately had sett up his occupacon

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1 P.R.O. C.1/1335/14.

2 P.R.O. C.1/608/24.

and not knowyng of no suche fall of money" fell into the trap and borrowed £100 for two years, to pay £6.13.4d. interest, which sounded a good bargain. But within two months of receiving the money, and before he could use it all, proclamations called down the coinage so Fairman's money was worth only £50, but he remained under obligation to pay Cater £106.13.4d.[1] If the financier could not always gain on devaluation, he knew how to set about avoiding loss. When Thomas Kightley applied to Benedict Spinola for the money due on an exchange transaction, he claims Spinola told him he had received the money, but before the proclamation for the fall of money. To avoid the loss in base testons, he had put out all the money to be repaid in a month at 4½d. per teston, except for £100, which his brother was just lending out at 4d. per teston. Having explained to Kightley that he was having to delay payment in order to try not to lose too much on his base testons, he later denied this and claimed he had offered Kightley the base testons, and it was Kightley who deferred the payment in hope of avoiding loss.[2] In either case, it was a shrewd financier acting promptly to protect himself from loss.

Whatever method of charging interest he chose to employ, the creditor still ran the risk of being discovered. Consequently, we find a whole range of alternative fraudulent practices by which creditors seek to make

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1 P.R.O. C.1/1351/1-2.

2 P.R.O. C.3/143/81.

profit, without any likelihood of an "usurious" interpretation. In particular, the practice of recording debts in written obligations, was open to plenty of deceptions. Here there were a whole range of frauds from which to choose, beginning with a fraud in the actual compilation and sealing of the obligation, for example not specifying the place of payment, so that the payment was not made on time, presumably because the creditor was elsewhere when the debtor tendered it.[1] Another creditor "negligently" wrote down the year as 3 Elizabeth instead of 4 Elizabeth, so that the debt was apparently due and unpaid long before the debtor expected it.[2]

Laurence Mellowe, "persisting still in his wicked and craftie devices having neyther before his eies the fear of god nor the shame of the worlde",[3] particularly liked to use this kind of deception, when as in this case his client was "a very poore, symple oulde lame sike man", an Italian, "a symple bodie and voyd of any understandinge in the English tonge". In this case Mellowe's first fraud was not over an obligation, but an acquittance. The debtor's wife paid £11, part of their £21 debt to Mellowe, but Mellowe took advantage of her ignorance to write "£3" in the acquittance, or receipt which he made her. Later he went to the couple's house near the Crooked Friars and persuaded the old man to sign a document

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1 P.R.O. C.3/90/85.

2 P.R.O. C.3/105/81.

3 P.R.O. C.3/57/116.

which he pretended was an obligation for the remaining £10 of debt; in fact the old man had unwittingly signed away the deeds of his house, and soon after Mellowe entered with "terrible oaths", breaking down the doors, breaking open chests to confiscate their goods, making an inventory and offering all for sale. When he could prey on his clients' simplicity to acquire a legal document with force in law, what need was there to expose himself to the risks of an accusation of usury: this was a safer means of profit. Unfortunately for Mellowe, the old Italian couple had a younger, more shrewd friend who knew how to appeal to a court of equity. Mellowe took advantage of dealing with the wife of a debtor in another instance;[1] again perhaps she could not read. Her husband apparently left her in London to handle his business affairs while he himself sheltered in Windsor (where he played the organ in the castle chapel[2]) from the ravages of the plague, but to no avail, it was as his widow and executrix that Elizabeth Golder had to meet Mellowe's demand for accumulated debt and interest, but Mellowe made her seal an obligation to him not knowing the very short term he had written into it, so that he was promptly able to sue.

Another hazard to the debtor was that he might have to seal the obligation before he actually received his money or goods in hand. Common sense shows it would not always be practicable for the creditor to bring the

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1 P.R.O. C.3/78/59.

2 P.R.O. Prob. 11/48, P.C.C. 2 Crymes. Proved 16 Jan. 1565.

substance of the loan, especially if it were in bulky goods to, say, a scrivener's shop, and the debtor might have to trust the creditor's smooth promise that it would be delivered next day without fail. This was the unfortunate experience of John Reve, Wiltshire yeoman, who arranged to borrow £60 at £12 per annum interest from Richard Knapton, another yeoman. They appointed a day and place to meet and Knapton promised the money as soon as Reve had signed the obligation, but once Reve had done so, paid only £20 saying the rest was not ready. He later paid another £20, and this was all that Reve received, yet Knapton sued on the penalty of 200 marks.[1]

Once the bond was made, even if the debtor had taken care to ascertain what he was signing, the unscrupulous creditor might contrive to alter it. John Bellowe bribed John Broxolm's servant with a gold chain to procure all sealed writings made between them and substitute newly forged deeds.[2] When William Barker paid £7.5.-d., part of his £10 debt to Thomas Bayarde, Bayarde's attorney noted the payment on the back of the deed obligatory, but later "wyckedly raysed the said note" in order to sue for the whole £10.[3] William Danne cut off the proviso clause from a bill obligatory to make it appear that woad pawned to him had been sold to him, in order to sue for the debt.[4] Even when the bond was made and remained

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1 P.R.O. C.3/150/96.

2 P.R.O. C.3/19/83.

3 P.R.O. C.3/8/126.

4 P.R.O. C.1/686/50 (1529 - 32).

intact, there were other opportunities for deceit, for example the creditor could deny the debtor access to the bond and take advantage of his ignorance of the precise terms.

Anthony Pope, while not detaining the writing in question himself, took advantage of the fact that the study door of William Harvey, late Clarencieux King-of-Arms was sealed at his death by order of privy council, presumably pending investigation. Amongst the papers was a receipt for a debt of £40 paid to Pope, but Audrey Harvey, the widow, was ignorant of this, and when Pope presented her with the original written obligation of the debt, she assumed the debt still stood and bound herself to pay it.[1] The creditor might even resort to burglary to remove written evidences from his client's safe keeping, as did William Reader.[2]

Perhaps all ran smoothly for the debtor until the day of payment arrived, and then he found himself a victim of one of the commonest frauds favoured in place of an outright interest payment, the creditor would avoid being paid, so that he could claim the debt was overdue and sue on the penalty clause of the obligation. It was no wonder that this was a popular fraud as the penalty was usually half as much again, or twice as much, as the original debt, a far greater gain than the usual interest payment. The written sums might include interest already,

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1 P.R.O. C.3/46/91 (2 May 1569).

2 P.R.O. C.3/167/95.

of course, so that the creditor gained both ways. Robert Wulnawe of Wingfield in Suffolk was bound in an obligation of 40 marks to pay an annuity to Evan Steynsford at Michaelmas, but one year "the seid Evan absented hym sylfe & cowde not be founde ner was nat sen amonges his neyghbours by the space of iii days or more to thentent only yt he wolde have" Wulnawe "in the daunger of the forfeture of the seid obligacion of xl marks to take thavantage of the same."[1] According to his debtor, Richard Lanye of London, scrivener, several times refused repayment, in order to sue for the penalty.[2] Laurence Mellowe, for example, who as we have seen never missed an opportunity to cheat his clients in the phrasing of their obligations, was also "in dede a very covetous person and suche A one as when by Rygor of Lawe he maye take Advantage of suche lyke forfeytures useth to deale most extremely wythout any respecte of conseyens or honestie."[3] Sometimes the creditor deliberately settled a short term for the loan to ensure the debtor would default, offering £100 for 3 months to a "yong Gallant" who really needs it for a year, in the hope he will incur the penalty. "This were vsurie, if the craftie purpose of the Vsurer were discovered."[4]

This was sufficiently common a practice to be recognized as a standard fraud in literary comments as

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1 P.R.O. C.1/376/65.

2 P.R.O. C.1/879/15.

3 P.R.O. C.3/130/82.

4 Fenton, op. cit., 23. An example of a merchant who took advantage of a needy gentleman in this way is to be found in P.R.O. C.1/314/1.

well as these real-life pleas. Anthony Munday's usurer, Truculento,[1] surely a source for the better-known Shylock, claims his forfeit, in this case his two victims' right eyes. Both their wives are in court disguised as clerks. Brisana, herself Truculento's rebellious daughter, argues that he was absent from home when the debt was due. He points out that the house was not empty, his servant could have received the money. Could the servant be trusted? asked Brisana. He could embezzle the money, and Truculento might return and find the debt still standing in his book. Truculento was scornful, the servant could be trusted to cancel the debt in the book, and any intelligent debtor would see that he did so, "for there is no man that useth such follie: but he will see the booke crossed before he depart." Even so, claims Brisana, the servant would not have the bond to deliver cancelled by way of acquittance. True, says Truculento, "my Cubborde kept the bonde tyll I returned, but yet noting the recyt in the booke, would have been sufficient tyll my comming home." The narrative clearly illustrated the debtor's dilemma, and the arguments behind which the "usurer" could shelter. Penalty-clauses often included not only a day of payment, but certain hours of the day. A debtor in real life as on the stage might find "I was there before foure, & he held me with brabbling till the Clock strook". A fellow-victim corroborates: "the

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[1] Anthony Munday, The Fountayne of Fame (1580). Munday was servant to the Earl of Oxford. The story occurs as a diversion in an allegorical eulogy of the Queen.

Usurer's Clocke is the swiftest Clock in all the Towne, tis sir like a woman's tongue, it goes ever halfe an houre before the time, for when we were gone from him, other clocks in the Towne strooke foure."[1]

For even greater gain, the creditor would accept the repayment of the debt, but continue to evade cancelling the obligation, so that he could sue for the penalty in addition to the sum of the debt, receiving back his principal perhaps three-fold. Sir Henry Darcy claimed that he paid his £200 debt to Richard Wyclyf, goldsmith, and that Wyclyf unjustly refused to cancel the recognition, but Wyclyf argued the conditions were not fulfilled and he was entitled to the £400 penalty.[2] Richard Harvye trusted seven creditors to keep the obligations when he had paid them, or so he claims, but his "evill willers" by "synster mocion & ungodly instigacion" induced them to commence suits against him.[3] Anthony Ludgater "forgot" to ask for the return of his obligation when he paid his debt to another Sussex gentleman, John Panell, who later threatened to sue Ludgater's widow.[4] Phillip Connor or Conwey, brewer, had chevisances from two merchants and paid at the appointed day, but "beyng ignorant in the lawe thynkyng that the seid contentacion and satisfacion

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1 Lodge and Greene, op. cit., lines 696 - 8.

2 P.R.O. C.3/54/96.

3 P.R.O. C.3/79/83.

4 P.R.O. C.3/83/84.

shuld be to hym a sufficient discharge in the lawe toke none acquytance of them." They began actions of debt before the mayor and sheriffs, and Connor had no remedy in common law.[1] John Souche, London leatherseller accepted his client's money and smoothly apologised for being unable to give him his obligation back, but his wife had the key to the cupboard where it was kept and she was away from the house.[2] In these circumstances the debtor was in a dilemma, and could only hope his creditor would deal honestly with him. If he handed over the money on the appointed day, the bond still stood as evidence that he had not done so. If he offered to bring his money again the next day when perhaps the cupboard would be unlocked, it would be too late, the bond would still stand as evidence of non-payment. Ralph Greenacres suffered the same experience when John Cooke apologised that the obligation was not in town, but kept at his house in the country.[3] Richard Moore, paid by his client before the day (and at a discount) said he had not the obligation in his hands but would return it in 6 months.[4]

The same trick could be played when part of the debt had been paid; the gain was less, but the creditor in a stronger position to argue non-fulfilment of the terms of the obligation. Thomas Pullyson evaded cancelling the

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1 P.R.O. C.1/482/21.

2 P.R.O. C.1/1335/4.

3 P.R.O. C.3/199/39.

4 P.R.O. C.1/1370/29 - 30.

bonds or writing an acquittance when he received part of a debt, and sued for the total, but argued in self-defence that he had been hindered by forbearing his money so long.[1] Roger Hollande similarly refused to acknowledge that part of a debt which was repaid.[2] John Bailey paid part of his debt to George Cobham but found himself sued for the whole sum when Cobham illegally sold the bill to another, on which to sue.[3]

Sometimes the creditor could argue his case in law simply because although the debt had been paid, payment was not in the precise terms of the bond, piecemeal, for instance, instead of in a lump sum at one time and one place. John Symes repaid his £120 debt, plus £16 interest, to Richard Whyte, Merchant Stapler, in small sums to various assignees of Whyte, over and above the debt. But Whyte would not return the surplus, nor deliver the obligation, intending an action of debt because payment was not made at the days and in the manner and form specified in the obligation.[4] Similarly, the creditor could pretend sympathy if his client was unable to pay on the appointed day, and agree to forbear his money longer, for suitable interest, of course. If he managed to retain the original obligation uncancelled, however, he could promptly ignore his kind promise and sue his unlucky

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1 P.R.O. C.3/63/79.

2 P.R.O. C.3/106/81.

3 P.R.O. C.1/383/27.

4 P.R.O. C.3/171/86.

debtor. This was the experience of Henry Lord Cheyney when he trusted Francis Holbrooke's promise to forbear his debt of £200 longer; Holbrooke maliciously sued for the penalty of £400.[1]

Another possible means of concealing gain on a transaction, more moderate this time, was to stipulate for payment of "costs", which perhaps the creditor could interpret as a sum ample as he pleased. For example, when Edward Davycote mortgaged his Worcestershire manor to John Thrushe, London wool-packer, it was stipulated that Davycote was to enjoy the £4 profits of the manor for the year's duration of the mortgage, but when he was due to pay £24 at Thrushe's London house to redeem the manor, he was also to pay the costs of the assurances of the premises, not, apparently, just a permanent conveyance if he should default, but the costs for the temporary conveyance. As Thrushe had righteously denied himself the profits of the manor, perhaps his list of "costs" was to be estimated at a suitably fat figure.[2] Richard Ryall, merchant tailor, required his debtor not only to repay the principal to redeem his mortgaged property, but to pay all the expenses Ryall had sustained.[3] William Box, grocer, was even more explicit, suggesting a sum. Lord Mountjoye mortgaged a manor worth £43.11.6¾. per annum for £1438.0.7,

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1 P.R.O. C.3/43/97. Other examples are: C.1/252/53, C.1/269/41, C.1/566/26 - 7, C.1/1335/14, C.3/95/93.

2 P.R.O. C.54/704/13.

3 P.R.O. C.54/622/64.

which would give a very low interest rate of 0.25% per month. However, Box wanted Mountjoye to pay costs up to £20 for the "assurance of the premises",[1] which would increase his profit.

The creditor might make his gain on a loan by inducing his debtor to pay him in excess, and refusing to give "change". For example, Martin Fissher, London tallowchandler, chose to meet his debt of £5 to Thomas Lawdon by setting over to him an obligation of £12.16.8. due to Fissher from Edward White, Bristol fishmonger, on the understanding Lawdon would recover this debt from White, keep £5 and deliver £7.16.8. to Fissher. But Lawdon made a private arrangement with White, keeping the money himself and delivering the cancelled obligation to White instead of giving Fissher any written acquittance. Not only did Lawdon thus secure an additional £7.16.8. but he was able to sue Fissher on the penalty of £6.13.4 attached to his £5 debt.[2] An Essex clothier bought packs of wool from a yeoman, for £62. He sent £102 by a servant, £62 for the wool and the £40 to be kept until required. Robert Shoyle, the yeoman, however, kept the entire sum, refused to cancel the obligation, and sued on the penalty of £100.[3]

If the debtor were in real difficulties and the creditor brought an action of debt against him, yet

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1 P.R.O. C.54/725/14.

2 P.R.O. C.1/793/14.

3 P.R.O. C.1/1407/21 - 2.

another opportunity for fraudulent gain presented itself. This was when the debtor clearly had insufficient resources of cash to meet his debt, and his other assets had to be evaluated to satisfy his creditor. By use of a little influence, the creditor could have the property undervalued, so that what was allotted to him to satisfy the debt was in actual fact worth far more than the debt. This could happen in the case of personal clothing; for instance while Thomas Skryvener, gentleman, was in prison, his creditor Richarde Rede, goldsmith, to whom he owed £30, had his apparel which was kept at Rycharde Kyndelmershe's, valued at £7.8.0. whereas it was really worth £35 or more, claimed Skryvener. Not only had Rede got his £30 and £5 "overplus", but had not even discharged Skryvener of £7.8.0. so that now he was out of prison Rede could sue on the obligation for £30 all over again.[1]

More often, it was a case of making an extent, or assessment, of landed property. Thomas Waferer, a gentleman of Bridlington, was not only cheated in a chevisance by John Taylor and Rowlande Wright, a partnership of London clothworkers, but when he stood surety for another of their debtors in a debt of £110, Taylor and Wright procured a writ of "Elegit" to be sent to the sheriff of Yorkshire who extended Waferer's goods and returned that they were worth £141.4.9, which protests Waferer, undervalued them by half. Apparently the whole

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1 P.R.O. C.3/171/89.

£141.4.9 was handed over to Taylor and Wright, for Waferer protests surely £32 is sufficient recompense for a year, and he should be given back the recognisance.[1] Thomas Chapman had a similar unfortunate experience as a surety, although he claims the debt was paid. He was imprisoned for a year and his living extended at £10 where it was in fact worth £20. As the debt was of £200, presumably the creditors could claim 20 years' income from the manor in Norfolk, which would be £400. Although he had claimed the debt was paid, Chapman concedes they could have £200 and charges, and yet they sue on the penalty of £300.[2] Another Chancery case is brought by the creditor, Thomas Kightlie, London leatherseller, who has had Richard Mascall's property in Worcestershire extended by the under-sheriff, paying him 40 shillings to do so, yet the under-sheriff still has the goods, worth £30.8.0. in his hands. The debt was of £300. Kightlie claims that the estimate of £30.8.0 is undervaluing the goods, but would he have mentioned this if the under-sheriff had delivered them to him? Was the 40s. really a fee for extending the property, or a bribe to undervalue it?[3] Robert Colman persuaded the sheriff of Wiltshire to return that Gabriel Pledall had no lands at all to meet his debt of £100 (and £24 interest), whereas in fact the jury had returned to

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1 P.R.O. C.3/200/49.

2 P.R.O. C.3/40/93 (12 Nov. 1567).

3 P.R.O. C.3/106/86. Mascall's land was copyhold: the estimate must have been of annual value, if Kightlie even began to consider it as compensation for a debt of £300. The under-sheriff claimed evasively that some of Mascall's property was otherwise challenged.

the bailiff that Pledall had lands worth £15. Colman thus meant to receive the extended living secretly, but at the same time pursue the law to its extremity.[1]

These frauds cannot be attributed to particular types of creditor, unless one merely calls them the more unscrupulous. They seem to pertain to the ignorant debtor. One can understand an elderly immigrant couple, illiterate, unsure of the language, unsure of the law, falling prey to Lawrence Mellowe; one has less sympathy with the debtor who merely "forgets" to have his bond cancelled when he pays his debt. On the other hand, there was a very real dilemma if the creditor apologised that he had not the bond to hand but would cancel it later; the debtor had little choice but to trust him. A straightforward interest charge seems the very least of the evils a debtor might have to face in the sixteenth century money market.

There were plenty of methods then, from which the creditor could choose according to his circumstances and inclination. The merchant, for example, favoured the chevisance, the mortgage, and bills of exchange. He would make a chevisance to another merchant, but would probably prefer to lend wares to a gentleman unused to disposing of goods by retail so that he could step in with his broker and make a further profit.

Exchange was the more usual type of loan between merchants, although a gentleman might ask a merchant to

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1 P.R.O. C.3/144/110

supply funds by this means. Merchants alien would find exchange the most obvious means for both borrowing and lending. Lawyers and scriveners, by the nature of their business, were likely to take mortgages, brokers to handle loans in goods. Goldsmiths were particularly likely to take plate as a pawn; pawnbrokers on a smaller scale catered for the needs of the poor, but their activities are obscure. Many accused of "usury" were merely exercising their customary trade, based on a structure of credit, such as the tin trade of Cornwall. One group most likely to lend money were women, not well placed to use if profitably themselves, and investing it with a merchant. For every type of person with capital to lend, there was a choice of several potential means of lending it profitably. There was even a method for the superstitious usurer who had a real fear of hellfire; he could use the extraordinary expedient of letting his wife do the lending:[1] perhaps she would be less in the public eye, or he selfishly values his own salvation and not hers, he "will not bee one of these wyse worldly men himself, but is contented that my mystres hys wyfe shall go to the devyll, if she lyste",[2] but then Wilson's doctor thinks most women are hopeless cases anyway, and only a handful can expect to be saved. There is little evidence of this method in actual practice, most of the women who lend are widows or spinsters; occasionally women are

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1 Smith, op. cit., p. 96.

2 Wilson, Discourse, op. cit., p. 297.

named with their husbands as making a joint loan. However, since a married woman could not handle money except with her husband's consent and as his agent, and a man was liable for his wife's debts and presumably loans as well, even if the usurer's wife handed over the sum to the debtor, the informer would have to name the husband. Wilson certainly thought it prevalent enough to be worth mentioning. It shows that women did not confine their interests to the household but could act as partners or employees in their husbands' business activities, and secondly, if Smith and Wilson are right, it suggests that some men still took very seriously the threat of hellfire, though they do not seem to have thought how to explain away such an uncharitable treatment of their wives' souls at the Day of Judgement. The man whose wife did the lending had either been lucky in marrying a woman with sound business acumen, or was exceptionally superstitious.

Respectable merchants might make use of any of these methods of lending at usury, but the debtor would be forewarned of the interest payment, he knew it was a condition of his loan. Wealthy dignified aldermen kept within the letter of the law as far as possible, but there was a less respectable fringe who stooped to all kinds of deceits and frauds for additional profits, perhaps out of sheer greed for gain, or because they had less opportunity than the greater merchants to use the recognised methods; perhaps they had no great stock of goods from which to make loans, no contacts abroad

for exchange bills, and so they resorted to tricks like keeping written evidences and suing for the same debt twice.

The usury laws were, then, only a minor irritation to the creditor, compelling him to disguise his interest charge in some way. With this formidable choice of methods of lending at interest or alternative sharp practices which brought gain perhaps more safely and surely, it is no wonder the practice of usury was prevalent, despite the letter of the law. It was a gamble for the creditor, whether his debtor would have the initiative to protest to some court of equity, or some sharp-witted informer unravel his dubious disguise and reveal the bargain for the usury it was. Usually it was a gamble well worth the risk.

CHAPTER IV

THE INSTITUTIONS OF THE LONDON MONEY MARKET

"Where men esteeme more of mony then of God,
Let that land looke to feele his wrathfull rod.
For there is no sin more odious in his sight,
Then where vsurie defraudes the poore of his right.
London, take heed, these sinnes abound in thee:
The poore complain, the widowes wronged bee.
The Gentlemen by subtiltie are spoilde,
The plough-men loose the crop for which they toild.
Sin raignes in thee o London euery houre,
Repent and tempt not thus the heavenly power."[1]

London was the seat of usurious lending; these phenomena were all too familiar to the playwright's audience. They were well acquainted with the practice and effects of usury, and the means by which it was carried out, but having described the methods open to the usurer, it seems appropriate to set these against the institutional framework of the money market, the London money market in particular, and to see what facilities were available to lenders and borrowers. If a man had money to lend, or needed to borrow, how did he set about it?

First he might look to his own circle of acquaintance, and lend to or borrow from a relative, close friend, or business associate. Oliver Knight, gentleman, mortgaged property to his brother Robert who was a draper,[2] John Appleyard to his brother-in-law, Edmund Hogan.[3] Probably

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1 Thomas Lodge and Robert Greene, A Looking-glass for London and England (1594), The Malone Society Reprints (1932), lines 415 - 424.

2 P.R.O, C.54/760.

3 P.R.O. C.54/583/17; C.54/601/64;
The Visitation of London in the year 1568 taken by Robert Cooke (ed.) J.J. Howard and G.J. Armytage, Publications of the Harleian Society, I (1869).

loans within the family were requested by the debtor at a favourable rate of interest, lower than the market rate, and preferred by debtor rather than the creditor; Oliver Knight certainly had his mortgage on favourable terms. Lenders could be generous to their families, however, often forgiving debts in their wills. John Noble, draper, forgave his sister-in-law the debts from Edward his brother, her husband, and forgave their son, his nephew and namesake, his debts.[1] On his death-bed Richard Dixon, another draper, released his brother's debt of £10.14.0, his brother-in-law's of £35.0.8.[2] Clearly there was an advantage in borrowing from a relative: if you could prolong the loan indefinitely there was a good chance you might never need to pay it.

Not all had such opportunities; rather than asking for loans reckless young gentlemen might need to conceal from their families the debts which they incurred. Rowland Hynde of the Inner Temple, "myndinge craftely to intrappe and deceyve" another young gentleman, Rowland Leigh, remarked "that in these dayes fathers were so harde and Straight unto their children as yt was in manner impossible for any sonne" to manage "withowt relief and help of some secrete frynde duringe his fathers lief as he himself had founde by experience", and promptly talked Leigh into a highly disadvantageous loan.[3] Such debtors had to venture

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1 P.R.O. Prob. 11/56 P.C.C. 13 Martyn, 19 Mar. 1573.

2 P.R.O. Prob. 11/64 P.C.C. 44 Tirwhite, 15 Oct. 1582. Other examples are: John Cater, Prob. 11/61 P.C.C. 40 Bakon; John Clarcke, Prob. 11/58, P.C.C. 25 Carew; John Edwards, Prob. 11/83 P.C.C. 34 Dixy; John Hudson, Prob. 11/57 P.C.C. 55 Pyckering; Edward Jackman, Prob. 11/52 P.C.C. 3 Lyon.

3 P.R.O. C.3/118/70.

beyond their immediate circle into the true money market. Just as debtors might have to look beyond their families, so creditors would prefer to lend to strangers from whom they could extort more ruthless rates of interest. How would both find the opportunities open to them?

To begin with, there was a choice of places in the City, Westminster and the suburbs well known as rendezvous for transacting business. Churches were popular focal points, and there were a variety of secular public places such as the Guildhall, the Royal Exchange or the law courts, and finally the shops and private houses of merchants, brokers and scriveners. Of the ecclesiastical venues, perhaps the most famous is St. Paul's, a sociable haunt for respectable men with time to kill, and for rogues of every kind.[1] Young Thomas Heton came to St. Paul's to find Robert Farmer, on business for his master. Farmer frequented St. Paul's for his malicious operations, "beyng a comen ceducer of yong men to bryng them to ther undoyng." Whatever the master's business with Farmer was, he promptly transferred his persuasive talents to young Heton, and talked him into taking a chevisance. As Heton was "mynded to have some money to apparrell hymself ayenst Easter", Farmer persuaded him to buy for £20 worsteds which he could sell for £15 or £16. Farmer then sent for one Smythe, "merchant", more probably a broker, who "bought" them for £12 the same day, so that in fact they remained amongst Farmer's stock all the time; he also

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1 Gamino Salgado (ed.) Cony-catchers and Bawdy Baskets (1972), passim.

made Heton spend £4 on a ring not worth four nobles.[1] The usurer described by Thomas Lodge sent his broker to seek out young men in need of money at Ordinaries, and to "canvasse up and downe Powles."[2] The conditions laid down for the payment of debts in obligations frequently specify the font stone of St. Paul's as a meeting-place, or where the font stone lately stood, after the damage to the building in the fire of 1561, and usually specify a time of day, for example between one and three in the afternoon.[3] Obviously the creditor would expect to spend several hours at a time in St. Paul's, receiving his debts and meeting his business associates, or perhaps he expected his debtor to be there for the whole afternoon, while he called in at his convenience. For a few years after 1561 St. Paul's seems to have been deserted, but it was apparently back in use in 1565, when Robert Brandon, goldsmith, arranged to receive a debt there,[4] although business at St. Paul's did not really pick up until the end of the decade.[5] Many of the debtors instructed to come to St. Paul's to pay their debts were gentlemen from the country rather than Londoners; perhaps it was popular as an unmistakeable landmark for those unfamiliar with the

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1 P.R.O. C.1/642/55.

2 Thomas Lodge, An Alarum against Usurers (1584) in A Defence of Poetry, Music and Stageplays etc. (ed.) D. Laing, Shakespeare Society (1853) p. 44. Ordinaries were communal meals, particularly of the Inns of Court.

3 P.R.O. C.3/8/77.

4 P.R.O. C.54/677/40.

5 Appendix IV.

City. The Cross in Paul's Churchyard was less popular, but also used as a rendezvous.[1]

Other churches were used for business as well as worship, such as St. Saviour's in Southwark where Richard Ryall, a churchwarden, chose to meet his debtor.[2] The churches of St. Thomas the Apostle and of St. Botulph without Aldgate also appear amongst the recognisances on the Close Rolls, but in isolated instances; these churches did not share the role of St. Paul's. In the provincial money market the parish church could function for the locality as the cathedral church did for London. It was not only the clergy, like the rector of Hildersham in Cambridgeshire who was to pay a debt to a London gentleman at the south porch of the parish church of Great Linton or the Archbishop of York receiving a debt at a certain tomb in the cathedral,[3] but also the laity, like two Welsh gentlemen meeting in the chapel of Our Lady at Brecknock, or gentry and merchants of Norfolk using the church at Saxthorpe.[4] When Roger Woodhouse mortgaged the manor of Kimberley, it was in the porch of the parish church of Kimberley that he was to redeem it, and Stephen Creke was to redeem his Hertfordshire manor at his creditor's parish church of Bushey.[5] As with

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1 e.g. P.R.O. C.54/788 John Robinson/Richard Rogers.

2 e.g. P.R.O. C.54/686/21.

3 P.R.O. C.54/614/48; C.54/627/58, 59; C.54/772; C.54/757.

4 P.R.O. C.54/658/39; C.54/576 Thomas Day/Thomas Peppes.

5 P.R.O. C.54/619/44, 45; C.54/560.

St. Paul's, it was often the font which provided the rendezvous.[1]

A chapel with a definitely secular purpose was the Chapel of the Rolls in Chancery Lane: the place where bargains could be enrolled for record by the clerks of Chancery, and cancelled when the terms of the bargain were completed, naturally came to be used as a place for initiating and concluding the bargains themselves. It lay within the borough of Westminster, and probably accounts for many of the debts said to be contracted "at Westminster". It is not surprising that Sir Richard Rede, one of the Masters of Chancery, or Sir William Cordell, Master of the Rolls, should receive payment of debts there, but Cordell had to pay his own debt at the house of his creditor, Roger Martin.[2] Members of the public other than Chancery staff found it a convenient meeting-place, to receive instalments of an annuity like Richard Hopkins of the Middle Temple, for example.[3] The personnel of the Inns of Court or Chancery would find it particularly convenient.

Lawyers had their own popular church, however, in Temple Church, a useful meeting place in what we might term legal London, although it was outside the City wall and technically in the borough of Westminster. John

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1 e.g. P.R.O. C.54/669/63; C.3/34/1; C.3/182/103.

2 P.R.O. C.54/614/60; C.54/680/47; C.54/731/15. Martin James, Registrar of Chancery, and William Necton, Feodary of the City, also met debtors at the Chapel of the Rolls as well as their London residences.

3 P.R.O. C.54/657/46; C.54/663/101. See also Appendix IV.

Cooke of New Inn, for example, chose it for recovery of a debt from Ralph Greneacres, and Thomas Tyndall of Clifford's Inn favoured it as a rendezvous. Rowland Hynde of the Inner Temple met Roger Banstedd there, but also met debtors at a scrivener's, at his mother's, and at Edmund Gresham's when they acted in association.[1] Near Temple Church was Temple garden where Barnard Brocas was to pay John Robyns, servant to Edward Rydge, gentleman, presumably collecting a debt for his master.[2] It was not only lawyers who made use of Temple church but merchants like Thomas Allen, clothworker, or John Hudson, grocer.[3] Their debtors were gentlemen, and so possibly at the Inns of Court, not necessarily destined to become lawyers but receiving education at what was virtually the third university, and along with experience acquiring debts, fertile ground for the usurer.

Lawyers were often either too self-important to stir abroad for the sake of their debtors, or thought their normal address easy enough to find, and conducted business at their chambers in their particular Inn.[4] When Andrew Vavasour sold some property, the buyer was to come to his

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1 P.R.O. C.3/199/39; C.54/762; C.54/694/4; C.54/704/53; C.54/786; C.54/677/20, 54, 56; C.54/711/29; C.54/715/36; C.54/725/24; C.54/743/49. His mother, Dame Elizabeth Lyon, lived in Bucklersbury; his brothers Edward and Augustine Hynde also used their mother's house and Temple Church.

2 P.R.O. C.54/674/53.

3 P.R.O. C.54/664/40; C.54/670/7. See also Appendix IV.

4 Appendix IV.

chamber in Middle Temple to collect the deeds. Matthew Smyth told Richard Denys to redeem his manor at Smyth's chamber in the New Building or Brich Building of Middle Temple on All Saints Day next between two and four in the afternoon.[1] Alternatively, there was the communal hall of the particular Inn, for example the hall of Inner Temple commonly called "the Stayer Temple Hall", or the hall of New Inn.[2] The halls of Lincoln's Inn and Gray's Inn were particularly popular for this purpose,[3] but John Reynoldes of Gray's Inn preferred the Inn's chapel.[4]

Still in the legal sphere, an important place of business was the law courts at Westminster, and in particular Westminster Hall. It was one of the chief "places of resort", where business began early and every court was thronging with people, "the Exchequer Chamber, the Star Chamber, the King's Bench, Common Pleas, and every place where the poor client standeth to hear his lawyer handle his matter . . . busied with his causes . . . careful to see his counsel, and to ply his attorney."[5] With legal fees to be paid, it was fruitful ground for the usurer; the lawyer himself might allow his services on credit, at a suitable charge of interest. Although

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1 P.R.O. C.54/655/25; C.54/673/5; C.54/700/28.

2 P.R.O. C.54/731; C.54/728/83.

3 Lincoln's Inn: P.R.O. C.54/595/69; C.54/620/31; C.54/615/30; C.54/628/27; C.54/687/65; C.54/776 (Altham); C.54/778 (Lacy). Gray's Inn: P.R.O. C.54/686/69; C.54/704/26; C.54/722/7; C.54/727/1; C.54/637/43.

4 P.R.O. C.54/657/17.

5 Salgado, op. cit., p. 212.

Westminster Hall does not appear named as a rendezvous in the available records, the fact that informers found so much material there is proof enough of its importance. It was "after dinner when the clients are come from Westminster Hall and are at leisure to walk up and down Paul's, Fleet Street, Holborn, the Strand, and such common-haunted places"[1] that financial business, although just as serious, was discussed in a more informal atmosphere.

There was no lack of institutionalized centres of business activity within the City walls, however: Lombard Street, at an earlier period noted for its goldsmiths, was of course noted as a centre of finance, particularly of exchange transactions. Stow says that merchants and strangers of divers nations assembled there twice a day, from Edward II's time or earlier, until December 22, 1568, when they began to meet at the new burse, since named the Royal Exchange.[2] Gresham used "street" to indicate the business hours, apparently twice daily, just as he speaks of "Burse-time" in Antwerp, applying the name of the place to the time of day, so closely were they identified.[3] This meeting was also earlier known as the Parvise, meaning church porch, usually applied to St. Paul's, but in this context applied to the porch of one of the several churches in Lombard Street. An alderman reported in 1527 that "the Parvise and company of, meeting in Lombard Street, is daily troubled by Carts and 'carres'". The aldermen

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1 Salgado, op. cit., p. 162.

2 John Stow, The Survey of London (1929) p. 180.

3 R. de Roover, Gresham on Foreign Exchange (Harvard: 1949) p. 303.

ordered the street to be chained off during the hours of the morning and afternoon when the Parvise, or meeting was held,[1] but the creation of a pedestrian precinct was not enough, and projects were mooted to transfer the assembly to Leadenhall, which was rejected in common council,[2] and later to make the "Pope's Head", in Lombard Street, property of George Monoux, alderman, into a Bourse. Sir Richard Gresham pursued this project 1537 to 1538, but it failed thanks to Monoux's obstructions.[3] "The Pope's Head" was, however, a focal point in the street; in January 1569 when English goods and merchants had been arrested in the Low Countries, the Spanish ambassador produced a manifesto or declaration to put his government's point of view, and John Baptista read it to certain English merchants at "the Pope's Head".[4] It was to remedy the inconveniences of open-air business in Lombard Street that the building of the Royal Exchange was projected, and supervised by Sir Thomas Gresham.[5] It soon became a focal point for business: Malynes says of usury,

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1 Corporation of London Record Office, MS. Index to the Repertories of the Proceedings of the Court of Aldermen: Repertory 7 f. 222b. (Not only did London have its pedestrian precincts, but its speed limits: "No Man shall ride, or drive his Car or Cart atrot in the Street, but patiently, under pain of two Shillings. No Man shall gallop his Horse in the Street, under pain of two Shillings." H. and P. Massingham, A London Anthology (1950) p. 446 (a tract of 1562 from Strype's Stow.))

2 J.W. Burgon, The Life and Times of Sir Thomas Gresham (1839) II, pp. 84 - 5.

3 ibid., I pp. 30 seq.

4 Calendar of State Papers, Foreign Series, 1569 - 71, p. 10.

5 Burgon, op. cit. I p. 409.

"Almost in the middle part of this citie is a most sumptuous and stately building, being foursquare, all of marble and free stone, erected vpon seuerall pillars curiously wrought," where "hath this Dragon his principall and most ordinarie habitation, albeit he wandreth through the whole Iland at his pleasure . . ."[1]

Understandably popular as a meeting place was the Guildhall, in particular the large covered south porch. It was central, familiar and convenient for anyone connected with City government. Most of the creditors who made use of it as a rendezvous were citizens, for example Richard Springham, mercer, mortgaged property to five fellow-citizens for £2000 and contracted to repay them £400 each the 2nd. of February the following year in the south porch between one and five in the afternoon.[2] If all attended in person, it was likely to be a busy place. Some of the citizens who expected debtors to meet them there, like Sir Rowland Hayward, John Lacy, William Burde, William Revett, John Taylor or Richard Pype, all leading financiers and "usurers", more often use their own homes or shops; one might expect it to be beneath the dignity of these important merchants to conduct their business in a public place, but probably the Guildhall had its attractions in that the throng of creditors and debtors would offer

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1 Gerard de Malynes, Saint George for England allegorically described (1601) p. 9.

2 P.R.O. C.54/748.

opportunities of further loans and contracts and many of them were involved in City government at the Guildhall. Some of the arrangements seem a little unusual. When the Earl of Leicester and Rowland Hayward, to whom he had already mortgaged Cleobury Mortimer, "sold" the manor to Roger Martin and Lionell Duckett, aldermen, it was with provision for repurchase at Martin's in Soper Lane, on July 31, but if the Earl failed in this, Martin and Duckett were to pay him an additional sum to make up the complete purchase price at the Guildhall, in the south porch, on December 31.[1] There seems no explanation why the one payment should be in a private house and the alternative payment in public. There was a similar arrangement when Alexander Ryshworth mortgaged a manor to John Robinson.[2] Some attended regularly; Henry Isham was to pay instalments of an annuity there.[3]

Just as the incidents of usury brought to Exchequer were so often said to have occurred at Westminster, which seems to mean perhaps contracted there, certainly recorded there, so most of the debts in the actions of debt in the court of King's Bench are said to have been contracted in the parish of St. Mary Bow, and this may be a pointer to another recognized business centre. Part of Cheapside lay in the parish, where many merchants, particularly goldsmiths, had their shops, and several scriveners lived in this parish, such as Peter Baker, Thomas Brend, Thomas Browne and Anthony Higgones, but whether this alone can account for the number of debts contracted there is doubtful.

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1 P.R.O. C.54/730/27.

2 P.R.O. C.54/756.

3 P.R.O. C.54/655/21. See also Appendix IV.

Street-map of Elizabethan London: Key

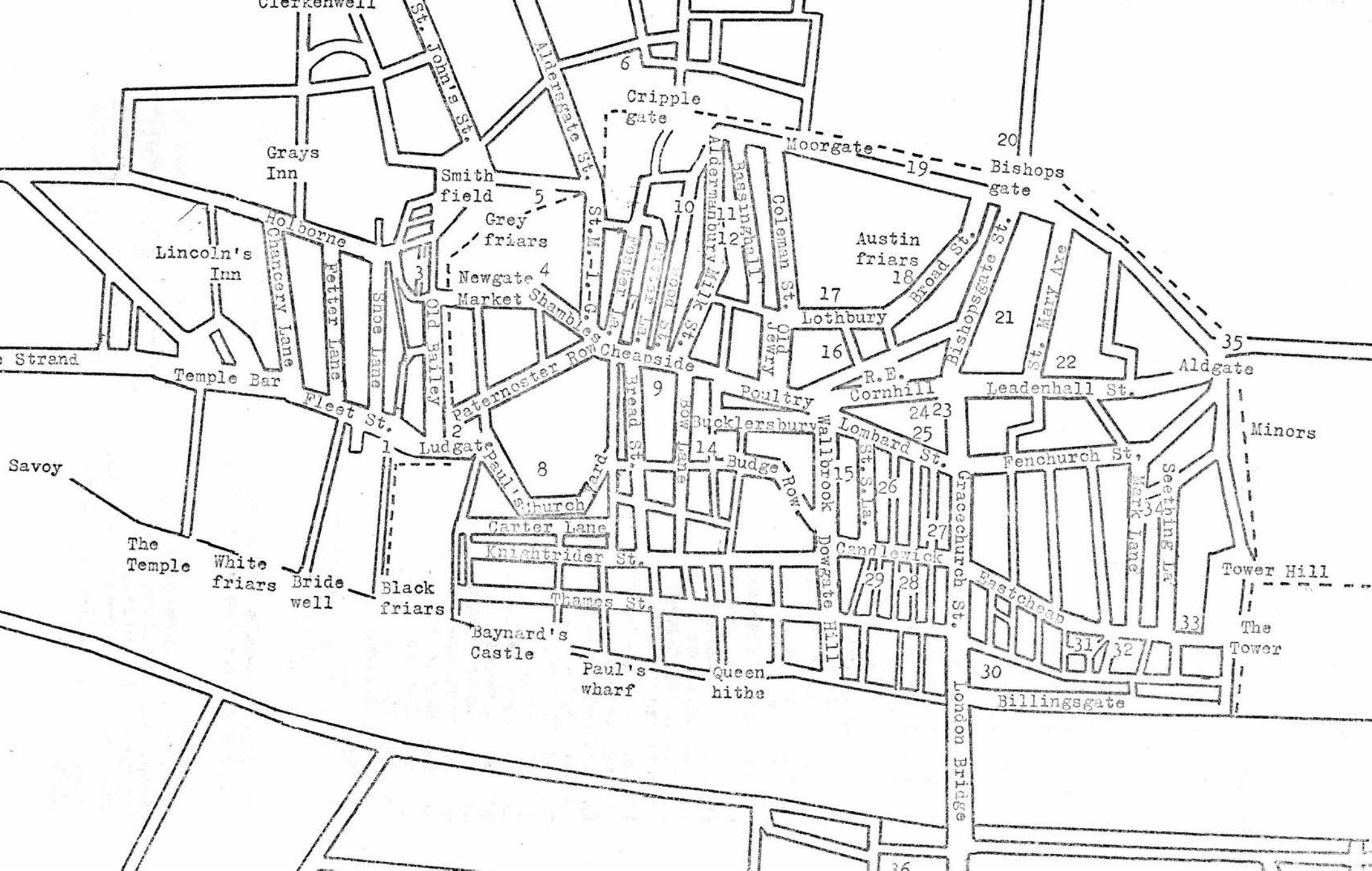
- - - -City wall
R.E. Royal Exchange
St. M.-l.-G. St. Martin-le-Grand
St. S. La. St. Swithin's Lane

The parish was the most common way of identifying where a man lived: some parish churches mentioned most frequently in the text are indicated on the map by numbers. Stow lists over a hundred, too many for inclusion.

1 St. Bride, Fleet Street
2 St. Martin
3 St. Sepulchre
4 Christchurch, Faringdon ward
5 St. Botulph without Aldersgate
6 St. Giles without Cripplegate
7 St. Vedast
8 St. Paul's cathedral
9 St. Mary-le-Bow
10 St. Alban
11 St. Michael Bassinghall
12 The Guildhall
13 St. Lawrence, Old Jewry
14 St. Mary Aldermary
15 St. Stephen Walbrook
16 St. Christopher-le-Stocks
17 St. Margaret
18 The Dutch Church
19 All Hallows in the Wall
20 St. Botulph without Bishopsgate
21 St. Helen
22 St. Andrew Undershaft
23 St. Peter
24 St. Michael, Cornhill
25 St. Edmund
26 St. Mary Abchurch
27 St. Clement
28 St. Martin Orgar
29 St. Lawrence Poultney
30 St. Magnus the Martyr
31 St. Mary at Hill
32 St. Dunstan in the East
33 A ll Hallows Barking
34 St. Olave
35 St. Botulph without Aldgate
36 St. Mary Overie
37 St. Olave

St. Bartholomew's was north-east of Smithfield, St. Faith's under the East End of St. Paul's.

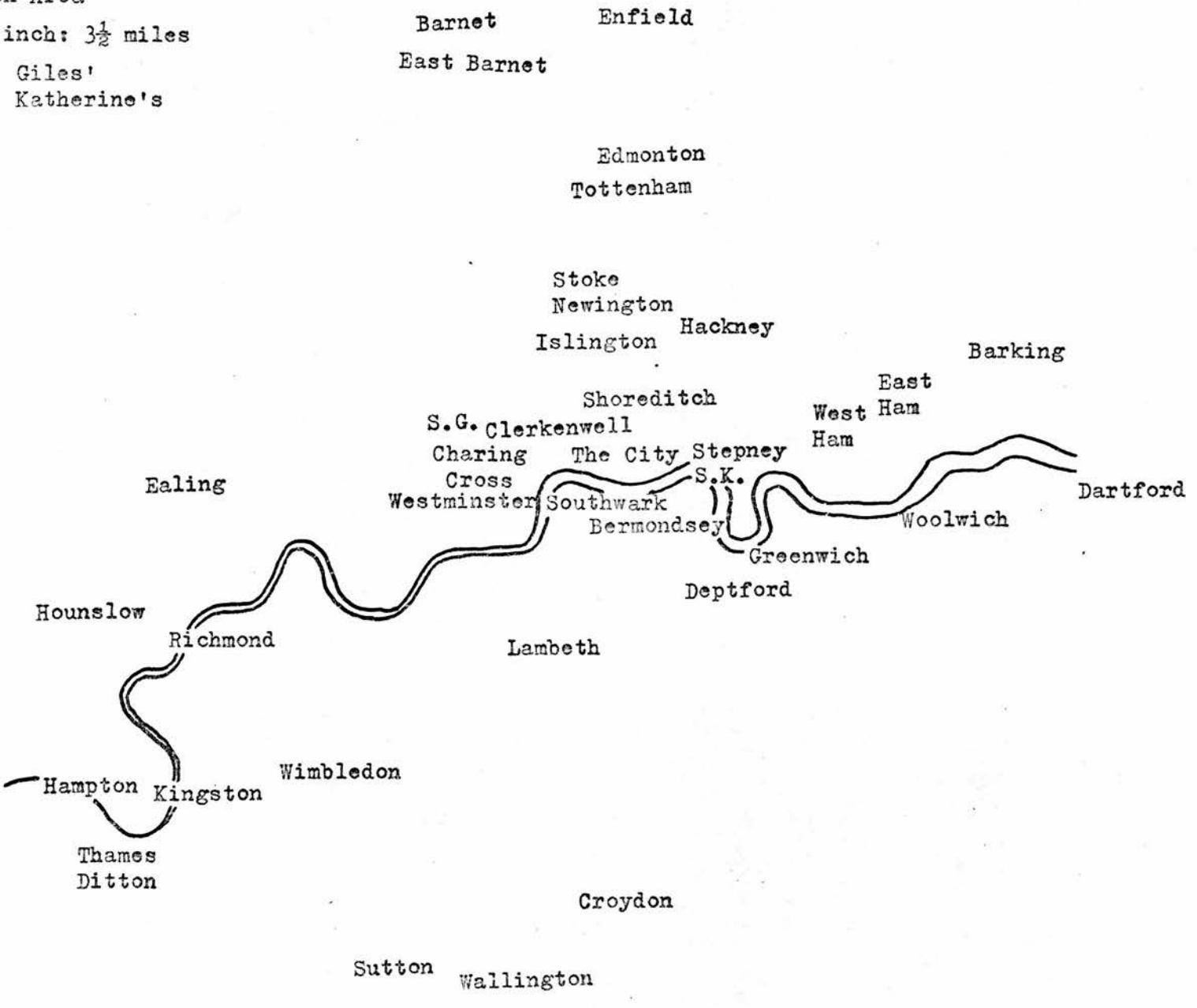
Sources:
The earliest surviving printed map of London, published by Braun and Hogenberg (1572) and reproduced in London in Maps, Philippa Gla nville, The Connoisseur Book Division (1972) Churches and streets identified with the aid of Geographers' A to Z Street Atlas of London and David Piper, The Companion Guide to London (1 964)


Clerkenwell
St. John's St.
Aldersgate St.
Cripple gate
Moorgate
Bishops gate
Grays Inn
Smith field
Grey friars
Holborne
Lincoln's Inn
Chancery Lane
Fetter Lane
Shoe Lane
Old Bailey
Newgate Market
St. Martin's-le-Grand
Shambles
Paternoster Row
Cheapside
Aldermanbury
Bassinghall
Coleman St.
Old Jewry
Broad St.
Austin friars
Lothbury
Bishopsgate St.
St. Mary Axe
Strand
Temple Bar
Fleet St.
Ludgate
Poultry
R.E.
Cornhill
Leadenhall St.
Aldgate
Minors
Savoy
Paul's Church Yard
Bread St.
Bucklersbury
Wallbrook
Lombard St.
St. S. La.
Fenchurch St.
Seething La
Mark Lane
Budge Row
Carter Lane
Knightrider St.
Candlewick
Gracechurch St.
Eastcheap
Tower Hill
The Temple
White friars
Bride well
Black friars
Thames St.
Dowgate Hill
Baynard's Castle
Paul's wharf
Queen hithe
Billingsgate
The Tower
London Bridge

The London Area

Scale 1 inch: 3½ miles

S.G.: St. Giles'
S.K.: St. Katherine's



After the business in Lombard Street or Westminster Hall, after the sociable stroll in St. Paul's or the Strand, men of business and fashion alike might repair to a tavern for refreshment, and doubtless many a business proposition was mooted over a jug of wine or a flagon of ale. Indeed, there was a specialist kind of usurer, a "gull-groper" in the slang of the underworld, who made it his business to attend on card-play in taverns and lend gamblers money with bonds and fair words which they doubtless regretted later.[1] It is difficult to gauge the amount of business done in public houses because it was common practice to refer to an ordinary dwelling house as a "messuage or inn" and to give it a picturesque name such as "The White Hart", "The Rose and Maidenhead", "The Paule", "The Three Legges", "The Cardinal's Hat" or "The Beades",[2] but the merchant owners were not tavern-keepers, although John Bellowe, brewer, doubtless sold ale at "The Hartshorn" in Smithfield.[3] Only when the "inn" was not the dwelling of either party to a loan can we suspect it was a public house, such as "The Hanging Sworde" in Fleet Street or "The Saracen's Head" in Carter Lane.[4] In rural areas, lacking London's institutions, the public house probably played a greater role in business, indeed "the Elizabethan and Stuart inn has no exact counterpart in the modern world. It was

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1 A.V. Judges (ed.) The Elizabethan Underworld (1930) pp. 326 - 7.

2 P.R.O. C.54/714/38; C.54/615/4; C.54/621/65; C.54/622/49; C.54/623/7; C.54/637/77.

3 P.R.O. C.54/771.

4 P.R.O. C.54/657/56; C.54/614/16; C.54/638/69; C.54/657/61, 74; C.3/1/109.

the hotel, the bank, the warehouse, the exchange, the scrivener's office, and the market-place of many a private trader,"[1] and doubtless a happy hunting-ground for many a provincial usurer. A London salter arranged to meet a Norfolk yeoman at "The Bell" at King's Lynn at a Tuesday market; the inn suited the visiting usurer as well.[2]

Within London the public house was obviously less important, precisely because other known places housed the "bank", exchange and scrivener. London afforded a whole variety of meeting places where debts could be contracted and paid. A man who wished to borrow would know that if he went to St. Paul's, or the south porch of the Guildhall, he would stand a good chance of meeting a merchant who could supply his need. Similarly the man with money to lend would know that by frequenting these places he could contact suitable clients.

The greater number of creditors, however, used their own homes rather than public places, the "major" creditors, meaning the really rich eminent merchants who rose to aldermanic rank or had friends of that rank, and diverse interests in leading trade and industrial enterprises, secondly men of lower social status in the City, but apparently very active as money lenders, and thirdly men who might not lend frequently, but had rank and status by

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1 Alan Everitt, 'The development of private trading', in The Agrarian History of England and Wales vol. IV (ed.) Joan Thirsk (Cambridge: 1967) p. 559.

2 P.R.O. C.54/592/49.

birth and were unlikely to seek their clients in the streets. Sir Rowland Hayward is an outstanding example of the first category; clothworker, alderman, mayor, creditor to the Crown, with the exception of the arrangement with Leicester at the Guildhall, he always expected his clients to attend his own house, even the Earl of Huntingdon and Lord Hastings,[1] and this even before he acquired the venerable status of mayor and knight. Only in a different context, as executor of a will, did he arrange to receive a debt at Adam Hutchenson's.[2] Sir Roger Martin, mercer, Merchant Adventurer, Merchant of the Staple, alderman and mayor, invariably received his clients, many of noble rank such as the Earl of Leicester and Lord Wentworth, at his London home.[3] Thomas Pullison was apparently a younger man who did not reach the position of mayor until 1584, but already in our period he was of sufficient standing to have his debtors come to him rather than meet elsewhere by appointment:[4] similarly with Thomas Skynner, mayor in 1596.[5] Thomas Kightley, leatherseller, never attained the rank of alderman, nor

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1 P.R.O. C.54/638/29.

2 P.R.O. C.54/655/26.

3 P.R.O. C.54/731/52; C.54/745/33.

4 e.g. P.R.O. C.54/654/42; 670/48; 689/64, 34; 737/9; 805.

5 e.g. P.R.O. C.54/654/73; 655/53; 680/52. Similarly with Edward Osborne, Richard Springham, John Isham, Francis Barnham, Sir Lionel Duckett, Hugh Offley, Sir Thomas Lodge.

is his name found in conjunction with those who did, yet he seems to have been an active financier, and like his social superiors operated from his own home.[1] The same might be said of John Peers, fishmonger, Richard Wootton, clothworker, John Thrusshe, woolpacker, Gyles Jacob, merchant tailor, George Lowson, cowper, or George Stoddard, grocer. Others had London establishments at which to transact business by virtue of social status or office; Edward Hungerford, Gentleman Pensioner of the Queen, for example, had a house called Hungerford Place in the parish of St. Martins in the Fields, where his debtors could come to repay loans,[2] and nearby Richard Guye, Officer of the Queen's Cellar, had Henry Darcy come to his house near Charing Cross.[3] Lord Cobham's son received his debtor at Court.[4] William Forster, a gentleman from Berkshire, also had a house near Charing Cross at which to receive Sir John St. Leger's debt, and Sir Henry Darcy's.[5]

Some London merchants describe their houses as "mansions", obviously large enough for an office or counting-house distinct from the domestic household. Robert Cage's house, for example, had a shop, a warehouse and counting house, a cellar for linen, four cellars for

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1 e.g. P.R.O. C.54/607/30,86; 612/40; 621/42; 638/82; 653/70; 655/10, 27; 670/25; 725/11; 729/60; 786; 793.

2 P.R.O. C.54/754; 810.

3 P.R.O. C.54/679/28; 755.

4 P.R.O. C.54/790.

5 P.R.O. C.54/755.

wood, coals, beer and wine, and living accommodation on the upper floor.[1] William Harvey, Clarencieux King at Arms, had a "study" in which he kept his papers.[2] A counting-house was important enough to a merchant for him to rent one if he spent a period abroad at Antwerp, as did Thomas Lawrence,[3] and in January 1569 when English merchants in the Low Countries were arrested, their counting houses were sealed up.[4] Doubtless the counting house was as vital in the merchant's London establishment, as a place to keep his ledgers and receive his debtors. Others refer to their "shop", such as the attractively named houses in Cheapside, where the householders were retailers as well as financiers.

Edward Worsopp, mercer, seems to have favoured the outdoor life; he seldom admitted his debtors to his house in Lothbury, but told them to pay at the south gate,[5] and paid his own debt to Edmund Hogan at the east door of Hogan's house,[6] and another debt to a London gentleman at the west door of a third party's house in

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1 P.R.O. Prob. 11/56 P.C.C. 46 Martyn.

2 P.R.O. C.3/46/91.

3 P.R.O. E.101/520/24, 25.

4 C.S.P.F. 1569 - 71, p. 5.

5 P.R.O. C.54/654/56; 679/71.

6 P.R.O. C.54/753.

Trinity Lane.[1] He allowed Henry Cheyney beyond the door and into his "dwelling", but Roger Alford seems to have expected the same Cheyney to come only as far as the porch,[2] and Ambrose Smyth specified the north door of his Westcheap shop, "The Whyte Horse", to Sir William Mering.[3] Whether this demonstrates strained relationships, or a fear of plague infection, is a matter for conjecture, but the image of exchanges of money and documents on street corners and in doorways contrasts strangely with the more predictable confrontation in the office with the locked cupboard of documents, the ledgers, and the debtor standing over the creditor to see the book entry cancelled.

Women did not usually collect their debts in public but in their own homes,[4] and members of certain trades would be particularly inclined to operate at their own shops. Although much evidence points to brokers being very active in a literal sense of going to and fro negotiating bargains and delivering goods between parties, some kept their shops as a fixed base for business, both their own and other people's.[5] Similarly scriveners, when not attending the sickbeds of testators or similar duties, would expect to be in their shops most of the time, available to customers

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1 P.R.O. C.54/752.

2 P.R.O. C.54/694/32; 709/6.

3 P.R.O. C.54/730/23.

4 e.g. Joanne Lowen, P.R.O. C.54/574; Anne Carlell C.54/615/21; Margaret Chamberlayne, C.54/786.

5 e.g. William Peacock, see Appendix V.

wanting written work drawn up, so that it is to be expected that they would instruct debtors to pay at their shops rather than elsewhere.[1] It is not surprising that a goldsmith should prefer to operate from his shop, rather than leave it attended only by servants and apprentices, because of the sheer value of his stock and the greater vulnerability of gold to theft than, say, bales of silk or velvet at a mercer's. Then there is the traditional picture of the goldsmith-financier in his shop, forerunner of the modern banker. We are warned not to expect, at this period, that goldsmiths should be any more prone to lending money than members of other occupations,[2] yet they do bulk large amongst creditors, and apart from a few exceptional meetings at St. Paul's, they show a remarkable uniformity in conducting their financial business at their shops, mainly in Westcheap.[3]

Necessarily, since it was what featured in the written recognisance or indenture, these illustrations refer to places appointed for debt repayments, but no doubt these same public places, shops or private houses were known as suitable places for contracting loans. It might be, however, that despite this number of recognized financial clearing-houses, the individual might find himself unable to borrow the money he needed, or lend out the capital on

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1 e.g. Wilfrid Lewtye, see Appendix VI.

2 R.D. Richards, The Early History of Banking in England, (1929).

3 Appendix IV.

which he wished to profit, on his own initiative, but might need the agency of a broker. The larger merchants, unwillingly to be publicly involved in the sordid details of money lending, employed a tame broker to seek out borrowers for them; we have already seen their important role in a successful chevisance. The man who needed to borrow, particularly if he were a gentleman newly arrived in London from the country, might not know the names of the great financiers, and would be referred to a broker to put him in touch with a potential source of loans. The broker, originally recognized as a necessary negotiator in sales, in particular when stranger merchants needed an introduction to customers, extended his sphere of operations to become a "driver of bargains" in general, and one of his functions, predictably, was contracting loans between clients. In the countryside as well as the capital, Tawney has pointed out how the wool-broker or brogger was in effect the banker of the cottage-weaver.[1]

The original function of the broker was that of negotiating sales, and wool sales provide an admirable example, albeit abroad at the wool staple. Three wool brokers in the staple town, every "shewe daye", that is, the days appointed shortly after the shipping of wool for the display of the goods to potential buyers, attend "the englishe bourse to bring and direct the marchaunt straunger as welle to those of the companie which have

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[1] Tawney, Discourse, op. cit., p. 49.

wolles suche as they do desire as also to the shewe." They enter the bargain in their books in case of future variance, and "upon his receipt of the tresourers bille" enter that also. They watch the wools weighed, record the weight and write it on the packing. They do not allow the buyer to leave the town until he has paid the treasurer and officers' duties, or they must pay these themselves. They are allowed 16d. sterling per sarpler sold from the seller, and are not supposed either to praise or dispraise the wool to the prejudice of the seller.[1] This was an institutionalized function for a specialized broker; on the whole the broker's business came by more casual means. For example, John Sutcliff had some mouldy corn to sell, and was fortunate in having a broker, John Worme, as brother-in-law; they sold the wheat to Humfrey Broke, scrivener, (who seems to have been acquainted with most London brokers), and when he had had it dressed and treated, Worme resold it on Broke's behalf.[2]

From negotiating sales, it was but a short step to negotiating corrupt sales or chevisances. George Diamond supplied Thomas Norwood with a loan of over-valued goods, delivered by a certain broker "whoe was the Dryver of the same bargayn."[3] John Marmyon, already in the Fleet prison for debt, had to use a broker to approach Thomas

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1 E.E. Rich (ed.) The Ordinance Book of the Merchants of the Staple (Cambridge: 1937) pp. 124 - 5.

2 P.R.O. C.3/164/82.

3 P.R.O. C.3/199/6.
Similar examples: C.1/394/38; C.1/498/32; C.3/199/130.

Skynner for a loan, and Skynner employed the services of a second broker to turn the wares which he was willing to lend Marmyon into cash. Skynner claims he was himself cheated by this broker, Thomas Partryche: the wares should have been worth £320, but Partryche sold them for £263 and handed over only £252.17.0 of this to Skynner for Marmyon.[1] When John Lamberd, grocer, made a loan of velvet to William Warde, he insisted on having a broker "of his owne confedracy" to negotiate the sale of the velvet on Warde's behalf, so that Warde would lose £27 in the £100, usurious gain to Lamberd or his broker. In fact Warde prevented Lamberd from making the sale, but could not prevent him from suing on the obligation.[2] This activity from a broker was such a standard practice that it was quoted as a stock example of usury.[3] The broker could also contract cash loans when no merchandise was involved. There is no indication that the loan which John Taylor and Rowland Wright, clothworkers, made to a Yorkshire gentleman through William Duckett, broker, was anything but cash.[4] Even Thomas Gresham, borrowing for Mary in Antwerp, used brokers in approaching the great financiers. On December 24, 1553, he made a bargain with Jasper Schetz and his brothers with Thomas Doune as broker; later he refers to Doune as his servant.[5]

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1 P.R.O. C.3/128/94.

2 P.R.O. C.3/199/125.

3 e.g. Wilson, Discourse, op. cit., pp. 289 - 90.

4 P.R.O. C.3/200/49.

5 C.S.P.F. Mary 1553 - 8, p. 42.

On another occasion the broker was John Quyckelborowe, a delightful name for a negotiator of loans.[1] The broker could deal in property as well as commodities or cash, and assist in the negotiation of leases and mortgages. Mr. Recorder reported to the Court of Aldermen "that one Swan was falsely & craftely dysceyvyd by one kempe broker and others/ as he was informed by reason of a forged Indenture of a lease & c."[2]

Not only was the function of broker as old as trade itself, his aptitude for usury was recognized at a very early stage. In London by 1363 the broker was not only a recognized figure in the City, but notorious for the practice of usury: whereas the City's ordinances against usury in that year stipulated that the average offender should be imprisoned, pay a forfeit, and at the third offence be banished from the City, the guilty broker spent a year in prison and was banished at the second offence. In 1391, in a further attempt to counteract usury, it was added that no broker could set up in business until he was sworn before the mayor and had found security to £100 that he would not meddle with usury;[3] by the sixteenth century this security was raised to £200.[4] In December 1380 the Aldermen were specifically told "to keep sufficient watch and ward at Christmas according to

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1 C.S.P.F. Mary 1553 - 8, p. 42.

2 Corporation of London Records Office, Repertories of the Court of Aldermen, X f. 173d, 23 Sept. 1540.

3 H.T. Riley (ed.) Munimenta Gildhallae Londoniensis: Liber Albus (1859), pp. 318 seq., 344, 273.

4 Corp. London R.O. Letter Books of the City, P, fo. 122, 19 July 1537.

ancient custom; to charge the Aleconners of their ward to report brewers disregarding the ordinances of their trade; and search for any brokers guilty of 'chevesances' or 'exchanges.'"[1] Statute law was equally conscious of the temptations to licensed brokers, English and stranger, "ynducers and bargayne makers of unlefull chevysaunces and usurie, and in some parte of unlefull Exchaungez," and those found guilty by the mayor, bailiffs or other officers were disqualified from the occupation.[2] It was common practice for any usurer to sell wares and buy them again for less within three months "by his broker or factour in that behalf."[3] When Richard Hopkins, a fishmonger, and Richard Ivatt, or Evett, broker, were jointly accused of usury, the jury found Hopkins innocent but Ivatt guilty,[4] reflecting the ease with which suspicion of usury fell on a broker, and perhaps popular prejudice against the broker for that reason. He was yet another of those middlemen detested by the Tudor age, creaming off a personal profit and pushing up prices, the price of loans.

The institution of the oath before the mayor automatically gave the sworn brokers a solidarity, they had official sanction and protection provided they could keep their activities outwardly lawful, and while countless

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1 R.R. Sharpe (ed.) Calendar of Letter Books preserved among the archives of the Corporation (1899 - 1912) H, 127b.

2 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. ii, p. 515 (3 Hen. VII c. 8)

3 ibid. p. 574 (11 Hen. VII c. 8)

4 P.R.O. E.159/350 Pasche 7 Eliz. For Ivatt, see also E.159/351 Trin. 7 Eliz. m. 199 and C.3/173/68.

individuals doubtlessly played the role of broker, perhaps systematically, perhaps casually as occasion offered, these were outside the pale, they had no legal capacity, and the sworn brokers were allowed a portion of the fines inflicted on unlicensed brokers. In the fifteenth century they had their own fraternity, but were also each sworn to the service of a particular company.[1] The broker was not exclusively a broker; officially he belonged to a City company, and would describe himself by that trade. Often the person who identifies a broker, in a court case for example, could be suspected of malice, so that it is difficult to know if the "broker" was one of the sworn fraternity of brokers or merely playing the role of broker in a particular transaction. Although William Peacock, broker, was a leatherseller, his clients were by no means restricted to that trade or company, a great variety of people resorted to his shop for loans, gentlemen in particular, and he acted in partnership with a grocer.[2] The brokers were respected and appreciated in their companies, not the objects of mistrust, the more disreputable elements, who gave the profession its bad name. Wardens of companies, like the Drapers, would present to the Court of Aldermen persons aspiring to be appointed brokers, perhaps six at a time.[3] John Grey, draper, did not hesitate to call

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1 S. Thrupp, The Merchant Class of Mediaeval London, (Chicago: 1948) p. 97.

2 P.R.O. C.54/736/24; 762.

3 Corp. London R.O. MS, Index to the Repertories: Repertory 4, f. 89d, 90d seq. (1519 - 1524).

himself "broker" when he recommended licensing a single importer from the Low Countries to control prices and ensure a saving of £60,000 per annum to Crown and realm; naturally he volunteered to play the part of importer himself.[1] The "fraternity" apparently had continuity in our period, even identified as a "Fellowship", implying considerable sense of solidarity. No person was to make any bargain unless he paid brokage to the "Fellowship of Brokers".[2] This was a City ordinance, their monopoly of bargain-making was officially sanctioned, and the Court of Aldermen from time to time checked their licences.[3] In 1574 - 5 the sworn brokers as a group joined with the public notaries for a solid front of opposition to the letters patent conferring the sole right to make insurance policies on Richard Candeler, one-time agent of Gresham.[4] They were thirty, the number limited by ordinance,[5] freemen and householders, and respectable taxpaying citizens, "charged with skotte and lotte as other Freemen", "and bounde with suerties in diverse and sondry greate sommes of money for their honest and trewedealing in their facultie."[6] By the time Fenton

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1 Calendar of State Papers Domestic, Elizabeth, Addenda 1547 - 1565, p. 356, 31 July 1571.

2 Corp. London R.O. MS. Index to Letter Books of the City: Letter Book f. 219.

3 Corp. London R.O. MS. Index to the Repertories: Repertory 3 f. 47d, (1514 - 1518).

4 B.M. Lansdowne M.S. 113, in Tudor Economic Documents, (ed.) R.H. Tawney and E. Power (1925) vol. ii, p. 246.

5 Corp. London R.O. MS. Index to Letter Books,

6 B.M. Lansd. MS. 113, Tudor Econ. Docs., op. cit. vol. ii, p. 246.

wrote in 1612, however, he could claim that all trades have a company, "onely they haue excluded the Vsurer and the Broker . . . . I pray God they be not of euery Companie." As brokers had a fellowship of their own, and apparently were "of euery Companie", either Fenton is carelessly applying to them the comments he really intends for usurers, or more likely the organization had lost shape and the vast number of interlopers, the attacks on their functions in patents such as the above, the modification of the usury laws and greater freedom in bargaining, had obscured their identity as a corporate body in the last quarter of the sixteenth century. In 1583 Stubbes wrote of a "dunghill trade of brokerie newly sprung up and coined in the devil's minting house the shoppe of all mischiefe," which "hath made many a theefe more than ever would have been."[1] It seems that during our period developments were taking place in the profession, and interlopers bringing discredit on the name of broker.

The activities of brokers are well illustrated in their oath, and the fact that the oath appears amongst the oaths of the Corporation and other officials demonstrates their importance and status, the thirty sworn brokers, that is, not the usurpers of their trade. "You shall swear," they were told, "that you shall not deal, by yourself or by any other, in any merchandize whereof you shall make brokerage; nor shall you make any bargain if you do not bring the seller and buyer together, and lawfully witness

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[1] Richards, op. cit., p. 12.

the bargain between them; and no bargain shall you make between alien and alien of any wares. And all the bargains which you shall have to make, you shall effect as well for the poor as the rich; and you shall take for no brokerage more than at the Guildhall is and shall be ordained. And you shall make no bargain of usury, under pain of paying one hundred pounds unto the Chamber, as also of incurring the penalty for usury of Brokers heretofore ordained. And if you shall know of any man meddling with any brokerage within the franchise of the said city, who has not been admitted by the Mayor and Aldermen, and sworn unto the said city, you shall make such known unto the Mayor and Chamberlain of the city for the time being. - So God you help, and the Saints."[1] The brokers were admitted and swore this oath in the Court of Aldermen, and the penalty on unsworn brokers laid down as £5, and the employment of an unsworn broker as imprisonment or a fine of 40 shillings.[2] Doubtless these penalties were widely evaded, or existed as a kind of tax on unsworn brokers rather than a deterrent. As the brokers were attached to City Companies, trading in specific goods, the first clause presumably does not forbid them from trading in and taking brokerage for the same kind of goods, but rather that they could only charge brokerage on the bargains of other parties, not sales of their own stock of goods. The "brokerage" was the small payment

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1 Riley, Liber Albus, op. cit., p. 273 (Temp. Henry V).

2 Corp. London R.O. Repertories; Journal 12 fo. 328.

made to the broker by the satisfied clients, usually the seller. A vendor stranger had to pay half of his brokerage to the Guildhall for the Livery, Mayor, Recorder and Aldermen.[1] Richard Paramore paid William Walton, haberdasher-broker, £6.13.4 for negotiating a chevisance of £580 with Sir John St. Leger.[2] James Wilford seems to have charged Robert Passyon 13s. 4d. for negotiating a loan of £60 for 4 months at £3 usury from Thomas Altham.[3]

Ten of the thirty licensed brokers were to be merchant strangers, and just as the English brokers were attached to some company, it seems the foreign brokers were confined to a particular sphere of foreign trade, like Gondisalvo Amys, admitted on July 19, 1537[4] licensed to act between Portuguese and English only. There were restrictions on his relationships with merchants; he was not to be retained by livery or promise with any merchant, denizen or stranger, or lodge with a merchant, or be host to a merchant. He was not to deal, of course, in untrue exchange, usury or chevisance, and was to report any he came across to the mayor or chamberlain. Tudor authority was again trying to suppress usury by encouraging information, but with misguided optimism; brokers continued to be arch-

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1 Corp. London R.O. Letter Book H, fo. 247.

2 P.R.O. C.3/200/124.

3 P.R.O. E.159/350 Hil. 7 Eliz. mm. 243, 241.

4 Corp. London R.O. Repertory 9 f. 258; Letter Book P f. 122.

practitioners. Rowland Foxe may have been a broker to merchant strangers, he was identified as "broker to the . . .", but unfortunately the manuscript is damaged at this interesting point; however, he acquired a loan for a client from Harman Langarman, apparently a stranger.[1]

Brokers, "a composite group which included highly rewarded exchange experts, commission agents, retailing- or pawn-brokers, and receivers of stolen goods,"[2] might engage in a variety of the activities open to them, or specialize. Richards distinguishes "retailing" brokers from exchange brokers, and says of the latter that they were "termed 'sworn' brokers if they traded under official authority",[3] as if sworn brokers were merely a sector of the larger number of exchange brokers. While it is true many sworn brokers dealt in, perhaps specialized in, exchange, the sworn brokers, as their oath shows, originated as mediators in trade, and could be "retailing" as well as "exchange" brokers. One exchange specialist was Edmund Calthrope, haberdasher and broker. In 1576 the Crown attempted to reinforce its old prerogative monopoly of exchange, and simultaneously to confer that monopoly on three patentees, one of whom was Calthrope, "well acquainted with the manner of eschaunges and rechaunges."[4] Typical

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1 P.R.O. C.3/90/33.

2 A.V. Judges 'The origins of English banking', History (July 1931).

3 Richards, op. cit., p. 11.

4 Tudor Econ. Docs., op. cit., vol. ii, p. 167. (B.M. Harl. MS. 38) Calthrope as broker and usurer: P.R.O. E.159/353 Trin. 8 Eliz. m. 28.

of a "commission agent" was the broker who went to and fro between parties contracting a chevisance. When Francis Kempe, Berkshire gentleman, borrowed from Richard Eriswicke, merchant tailor, he made his application through John Wilford, broker, and trusted Wilford to see and approve the Genoese satins which Eriswicke offered by way of loan, disguised as a sale.[1] A broker could doubtless sell goods by retail himself, although he was forbidden to charge brokerage on his own sales, but the contemporary "retailing" broker seems to have been a pawn-broker who accepted the deposit of pledges for loans, like Robert Duckett, who took plate as a pledge for a loan to Martin Bowes, goldsmith.[2] Contemporaries also spoke of "common" brokers, not in a derogatory sense but meaning "public", one of the authorised, sworn brokers. The records of admissions refer to common brokers;[3] William Peacock, leatherseller, was termed "comon brokar".[4]

Although the oath for foreign merchants stipulated that they were not to be retained by an individual merchant, and we can presume the same would apply to English brokers, there was usually a regular association between a merchant and a particular broker, so that contemporaries freely applied the possessive adjective. When the statute described a chevisance, it assumed the merchant would make the repurchase

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1 P.R.O. C.3/106/93.

2 John Isham's Accounts (ed.) G.D. Ramsay, Northamptonshire Record Society XXI (1962).

3 Corp. London R.O. Repertories, passim.

4 P.R.O. C.3/46/91.

through "his factour or broker in that behalf."[1] In a chevisance the usurer might make a "£100" loan in plate, says Mosse, and "his own" broker meet the departing borrower and buy it back for £80 cash, handing it back to the creditor (who is already charging £10 usury.)[2] "His" broker might possibly mean broker merely for this particular bargain, but John Lamberd, grocer, had a broker "of his owne confedracy" to evaluate the velvet which he loaned to ensure that he made a large gain.[3] The merchant could keep a tame broker of his own permanently on his staff, perhaps some "olde soaking undermining solicitour" whom he would equip with money and send to "haunte Ordinaryes, canvasse up and downe Powles" like a cat for a mouse to find young men needing to borrow money.[4]

Interlopers in the trade of brokery were inevitable; thirty brokers could not possibly expect to supervise all the transactions in the City, but had to allow others to perform the same function, provided they paid brokerage to the Fellowship. Even this must have been beyond their control, hence the new "dunghill" trade of brokery from individuals exploiting the system. Presumably many "brokers" met in the context of usury were not licensed brokers, but simply intermediary agents playing this role. When John Bowland, saddler, was presented because "fuit

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1 Statutes of the Realm, vol. ii, p. 574 (11 Hen. VII c. 8)

2 Miles Mosse, 'The Arraignment and Conviction of Vsurie' (1595) Tudor Econ. Docs., op. cit., vol. III.

3 P.R.O. C.3/199/125.

4 Thomas Lodge, An Alarum, op. cit., pp. 70 - 72.

Brocator, Solicitator et factor" in an usurious loan, the implication of the three nouns is that they describe the role he played on this occasion, not his official status.[1] The Master of the Rolls explained to Sir Robert Cecil in a particular case that if John Preston lent his own money at usury, he was guilty of usury, but if he had been acting as broker or "driver" of the bargain, then his offence was a case of praemunire.[2] Preston was obviously not a licensed broker, but it was understood a man could perform as broker on occasion. Then brokers themselves might employ agents; although Gondisalvo Amys was not to make any bargains of merchandise or exchanges of money or assurances, within the City or without, unless present himself or by attorney, the admission that an attorney could act for him is evidence that the broker could use a legitimate deputy. A sub-broker could add a further dimension to a loan and a further opportunity of dishonesty: such a "Conicatcher", haunting the Royal Exchange, might put the gentleman with land to mortgage in touch with the broker, who is not using his own money but that of a friend. The Conicatcher makes their appointments, and is rewarded with £40 from both gentleman and broker.[3]

It was an essential part of the duty of all brokers, like the brokers of the wool staple, to keep a record of

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1 Tudor Econ. Docs., op. cit., vol. ii, p. 163 (General Sessions of the Peace Roll, Middlesex Guildhall, 191 nos. 6, 7).

2 Historical Manuscripts Commission, Calendar of the Salisbury (Cecil) MSS. V pp. 362 - 3 (5 Sept. 1595).

3 A Knack to Know a Knave, op. cit.

all the transactions negotiated. On admission, the broker was required to record all his brokerage in a book and produce it when required by the mayor.[1] William Sprynger, broker, giving evidence in a dispute, testified that he knew of no such bargain concluded, but only suggested, for no obligation was sealed and delivered, no god's penny given, and he made no entry in his book as a bargain concluded, as he used to do in all the bargains he effected as broker.[2] John Younge, a courtier deploring the prevalence of usury in 1558, claimed that it was much worse since Edward VI's act than it ever was amongst the Jews, "as I am well able to proue by the Brokers bookes in London (wheare moste lendinge is) that to geue xx^{tie} in the hundreth in a comon matter."[3] Even illegal usury was committed to record in the broker's book. The broker's fee, together with the costs of making, engrossing and cancelling a bond, added 5% to the cost of a loan. For this reason it was popular to have a broker as witness to a bargain even when he had not been necessary in the negotiations; it was worth making the brokerage payment to have the written record in the broker's book in case of dispute, in the same way that it was worth paying a scrivener to draw up a written obligation, or for even greater security, to have it enrolled. Even a scrivener, able to draw up

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1 Corp. London R.O., Letter Book P. fo. 122.

2 Corp. London R.O., Repertory 7 fo. 109.

3 University of London Library, MS. 13.

his own documents in legal form, found it useful to have a broker present to witness a loan, and to be able to refer to this witness when challenged for unlawful chevisance.[1] Some, like Thomas Ferrers, positively disapproved bargains made without brokers: he suggested it would prevent export of coin and bullion if, as in foreign countries, merchant strangers were forbidden to buy and sell without brokers. He thought a chief broker with a limited number of under-brokers should be appointed for the port of London and all other brokers forbidden to deal with strangers; the book recording bargains should be returned in the Exchequer.[2] The ten official alien brokers were clearly inadequate as a means of controlling alien trade.

Who made the initial approach to the broker to act as an agent, the borrower or lender? We have already seen that some merchants had brokers virtually in their employ, actively seeking business for them. We have also seen that the needy would apply to a broker to put them in touch with a source of funds. For example, William Dodd, impoverished in his trade as a merchant, applied to a broker who brought him to Walter Lamberd, goldsmith, for a chevisance of over-valued goods including plate, cloth and woad.[3] Perhaps when the creditor was of the same trade as the broker, it

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1 P.R.O. C.3/171/67.

2 C.S.P.D. Add. Eliz. 1547 - 1565, p. 531.

3 P.R.O. C.1/498/32.

was this common factor which made them co-operate, like John Blake or Blowke, grocer and broker, assisting in a loan by a grocer to a clothworker,[1] or conversely a would-be borrower might apply to a broker of his own company. Humfrey Dedicott was a draper who needed many loans, and applied for several of them through William Foxe, broker, who was probably the draper of that name.[2] Some brokers were known to have a fixed location, a shop from which they operated, and where presumably both those with funds to lend and those in need to borrow knew they could apply. William Peacock, was one such, operating from his shop in the parish of St. Lawrence Old Jewry; his usual shop hours seem to have been from one to four in the afternoon, when creditors and debtors availed themselves of his premises to repay loans, and presumably to contract them as well. His shop was particularly popular with gentleman creditors like Francis Holbrooke and Anthony Pope,[3] who almost invariably met their debtors there, until Peacock's death in 1570 when they both changed their patronage to the house of John Mendam, mercer, in the parish of St. Mary Magdalene, Milk Street.[4] Pope sometimes used his own house, and James Hardwicke, who paid debts to Holbrook at Peacock's, paid debts to Pope

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1 P.R.O. E.159/357 Trin. 10 Eliz. m. 77.

2 P.R.O. E.159/359 Hil. 12 Eliz. mm. 252, 255; C.54/786.

3 See Appendix V.

4 Mendam also made loans himself, for example to Lord Clinton and Saye (P.R.O. C.54/630/11), and was executor of Thomas Revett, brother of William.

at Pope's own house.[1] There seems more continuity of creditors attending Peacock's as clients than debtors, although some debtors, like Hardwicke, contact more than one of the regular creditors. Sir Henry Darcy came there for loans from Holbrooke, and from John Harvey, a gentleman from Hertfordshire.[2] Sir John St. Leger was notorious for his borrowing and dependence on brokers, so it is not surprising that he should appear at Peacock's to meet his debts to Anthony Penn, gentleman.[3] A Hampshire knight was to pay a Berkshire gentleman there;[4] the pattern is of rural gentlemen borrowing from London gentlemen. William Revett, mercer, seems the exception, and his debtors were gentlemen;[5] as he usually used his own home, this deviation may have been because his clients were habitués of Peacock's. John Seymor, who borrowed from Anthony Pope, also dealt directly with Peacock himself, and Pope, Holbrooke and Peacock all united in taking a mortgage from John Fysher, demonstrating the regularity of their connection. Philip Jones, grocer, also regularly used Peacock's services. When Peacock bought property in Droitwich from George Davis, London fishmonger, the property - and its revenues - were to go to Peacock until redeemed, but when redeemed it was

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1 P.R.O. C.54/620/29; 678; 731/11, 22; 828.

2 P.R.O. C.54/829. George Bassett borrowed from both Holbrooke and Pope (C.54/867).

3 P.R.O. C.54/659/40; C.54/679/87.

4 P.R.O. C.54/673/6.

5 P.R.O. C.54/703/47.

a statute staple in which Davis was bound to Jones, which Peacock promised to hand back to Davis as a discharge and acquittance, as if Peacock were taking a gage of land to enforce a bond on Jones's behalf, or as if Peacock had purchased the bond from Jones.[1] Peacock and Jones acted jointly in taking a mortgage from Lord Clinton and Saye, Lord High Admiral, but Jones also dealt with him separately.[2] In the first transaction Peacock's role was probably that of broker on Jones's behalf. It was not unusual for a gentleman to shelter behind a broker's name; Anthony Pope made a loan to William Harvey, Clarencieux King at Arms, through Peacock, and had the bond made out in Peacock's name, but to his own use.[3] Similarly Oliver Wallett, glasier, made a loan to John Cooke and John Mackworth by the hand and in the name of Henry Martyn, broker,[4] and another informer interpreted this as a loan to Martyn;[5] Wallett's attempt to practice usury in his broker's name did not deceive Thomas Stonarde, or George Alkington's inquisitive investigations. Peacock's shop was not, of course, merely a clearing house for other men's loans, he advanced money to clients himself as well.[6]

Another broker whose address was widely used was

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1 P.R.O. C.54/736/24.

2 P.R.O. C.54/762.

3 P.R.O. C.3/46/91.

4 P.R.O. E.159/350 Hil. 7 Eliz. m. 253.

5 P.R.O. E.159/350 Hil. 7 Eliz. m. 210.

6 See Appendix V

Robert Duckett, grocer, at his warehouse in Bow Lane,[1] or at his dwelling in Walbrook,[2] suggesting that it was his own person which was important rather than the particular location. He himself made usurious loans, and took deposited pledges.[3] Perhaps Richard Hare, of "The Crown" in Westcheap, was a broker; he certainly kept a permanent establishment open for the conduct of business, so that John Brygges, Yeoman of the Wardrobe for the Queen's Beds, was able to allow his Leicestershire debtor a chance of alternative dates spanning four years to redeem his mortgage at Hare's.[4]

The scrivener was, if anything, even more important in the contracting of bargains than the broker; he drew up the written evidences which made it legal. "Go with me to a notary," says Shylock as a matter of course to Antonio, "seal me there your single bond."[5] When John Shortred procured a loan from one Mr. Fysher for his friend Andrew Wolmer, Wolmer "theruppon . . . went with the same John Shortred to a Screveners Shope in London and their caused a bonde to be made."[6] A dispute for fraud over a bond refers to "the originall copies and draughtes in

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1 e.g. P.R.O. C.54/615/67; 619/19; 621/22; 632/11.

2 e.g. P.R.O. C.54/591/65; 616/38.

3 P.R.O. E.159/346 Pasche 5 Eliz. m. 103.

4 P.R.O. C.54/689.

5 Shakespeare, Merchant of Venice, Act. I, Scene iii.

6 P.R.O. C.3/199/12.

paper of the said Indentures bondes & wrytinges (whiche usuallie tyme out of mynd) in London by the Skryveners there have bene used sauffely to be kept and reserved upon fyles for demonstracion of the trowthe concerning the same writinges (yf by chance the same wrytinges selfe should happen to myscarry)."[1] Even a Clerk of Chancery, with all the facilities for the enrolment of deeds, does not underestimate the importance of the record on the scrivener's files. The scrivener would have the necessary knowledge of all the legal clauses and turns of phrase essential for a sound legal authentification of a bargain. One debtor complained in aggrieved tones that in making a pair of indentures of defeasance, the scrivener "for want of knoledge did much amplyfie . . . with a number of covenants and clauses of defeasance" which involved the debtor forfeiting his land.[2] Most probably it was the debtor's ignorance rather than the scrivener's ignorance of his craft which had led him into such straits; doubtless the creditor had a word in the scrivener's ear to suggest he select from his repertory of legal clauses those which would be to his greatest advantage. The scrivener's function was both to provide a written record, and to make the bargain legally binding. When Thomas Kightley and Benedict Spinola disagreed over the payment of money on bills of exchange, Spinola came to Kightley's house to protest that he had paid,

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1 P.R.O. C.3/66/107.

2 P.R.O. C.3/8/77.

before a notary and two indifferent witnesses, according to the order of merchants in such cases.[1]

It was not mere chance that Spinola should speak of a notary rather than a scrivener, there was a distinction between them, although their functions were similar. The notary originated as an employee of the Church, and before the Reformation might have operated as a free-lance, or have been in the papal and imperial service; after the Reformation this distinction was lost and they were referred to as public notaries.[2] The power of creating notaries was conferred on the Court of Faculties, an ecclesiastical court of the Archbishop of Canterbury. Continental law insisted on the authentification of wills, deeds and contracts by a notary, but English law lacked this requirement so that in practice a scrivener, a mere scribe, could perform the same function. Both notaries and scriveners from their origin as copyists of legal documents became in effect legal practitioners, in particular in the field of conveyancing. The Scriveners formed a company in 1373, although their records date back further,[3] and they did not receive a charter until 1616. The Company had to include those notaries and attorneys wishing to deal in conveyancing,[4] which implies notaries were not automatically scriveners,

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1 P.R.O. C.3/143/81.

2 H.C. Gutteridge, 'The origins and historical development of the profession of notaries public', Cambridge Legal Essays (ed.) P.H. Winfield and A.D. McNain (Cambridge 1926). Compare Tudor Econ. Docs. op. cit. vol. ii, p. 246 (B.M. Lansd. MS 113 art. 9 (ii) ff. 30 seq.)

3 Francis W. Steer (ed.) The Scriveners' Common Paper 1357 - 1628, London Record Society, (1968).

4 Gutteridge, op. cit., p. 129.

but must join the Company if they wished to deal in conveyancing. A man was a notary by virtue of appointment in a church court, a scrivener by virtue of membership of the company. By James I's reign scriveners were specializing as investment brokers, attorneys had successfully won most conveyancing, and notaries were concerned with the legal aspects of trade. In our period their functions were more flexible. It was the Notaries who dominated in the protest from notaries, scriveners and brokers combined when Richard Candler was granted a monopoly of making and registering policies of assurance, "which assurauncces time out of minde have bene done and yet are done by the Notaryes publicque admitted in that behalf and by . . . the sworne Brokers of this Citie," although they concede graciously that some citizens prefer to make their own writings and assurance: what they object to is Candler's total undermining of their trade.[1] Apparently registration of a policy by a notary guaranteed validity in itself, but "mere Scryveners of London" had to be sworn to keep their registers and have wardens of their company to correct their misdeeds. The Notary's standard price for making such an assurance was two shillings whatever the sum involved, even £1000. The Notaries claimed that they and their dependants numbered 170, but only 16 signatures followed. Some, both notaries and scriveners, could make the necessary policies in

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1 Tudor Econ. Docs., op. cit., vol. ii, p. 246 - 51. (B.M. Lansd. MSS 113.)

Italian, French, Spanish or Dutch, and were particularly popular with merchant strangers because they could be trusted to receive the money due on the assurance policy in the merchant's absence.

An important function of scriveners and notaries was the recording of wills, and in the probate records we can see both that the distinction between notary and scrivener was recognized, and secondly that in practice the difference was negligible, both could perform similar duties. Thomas Atkinson could sign himself "citizen and writer of the court letter of the Citie of London and notary publique",[1] while Wilfrid Lewtye was merely "scriptor", scrivener,[2] but both could take down and witness a testator's will. George Lordinge called himself public notary,[3] another called him scrivener;[4] the distinction had little practical relevance.

As they were called upon to draw up the written documents for loans, scriveners and notaries were excellently placed both to lend money of their own, and to put in touch parties wishing to lend and parties wishing to borrow, virtually the role of the broker. In other words, they were likely to make usurious bargains themselves, or to be accessories to such bargains. "Notaries," said the Doctor in Wilson's Discourse, "are charged vppon great

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1 P.R.O. Prob. 11/50, P.C.C. 18 Babington, will of John Delanoye.

2 P.R.O. Prob. 11/52, P.C.C. 38 Lyon, will of John Bull.

3 P.R.O. Prob. 11/57, P.C.C. 39 Pyckering, will of George Forman.

4 P.R.O. C.3/199/126.

paynes not to make anye instrumentes for such wicked contractes and ungodly bargaynes, for yf they doe otherwyse, they are holden for periured persons, because they take an othe upon theire firste admission to the contrary, and also are restrayned for ever to bee publique notaries afterwarde."[1] The oath was clearly akin to the broker's, not to be party to usurious bargains. Despite this oath, the scrivener became identified with the typical mortgagee. In 1604 Thomas Middleton described a young squire who had forfeited his mortgaged land to the merchant and mercer who had supplied him with his finery, and signed it away in the presence of a lawyer and a scrivener, in the lawyer's chamber: the scrivener's presence was apparently necessary even when a lawyer was involved. This squire kept a mistress who cost him £300 a year, no common bawd, however, but "some unthrifty gentleman's daughter, who had mortgaged his land to scriveners, sure enough from redeeming again."[2] As typical culprit Middleton chooses not usurer, creditor, broker, goldsmith or merchant, but "scriveners". Some years later a Bankruptcy Act mentioned scriveners as receiving other men's money and estates into their custody; by this time "scrivening" had come to mean "the receipt from clients of monies to be invested for them at the scrivener's discretion."[3] The scrivener was becoming a

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1 Wilson, Discourse, op. cit., p. 325.

2 Thomas Middleton, Father Hubbard's Tales, in Works, (ed.) Rev. Alexander Dyce, (1840).

3 Statutes of the Realm, vol. iv, part ii, p. 1227 (21 Jac. I c. 19. 52)

rudimentary banker. At our period, such specialisation was only in embryo stage.

It was not surprising that scriveners came to be entrusted with deposits of money, as merchants apparently trusted them to receive payments on their behalf, and they were entrusted with safeguarding documents.[1] The scrivener could also be left with the duty of enrolling a client's deed; Nicholas Pawlyn negligently left a deed unenrolled for three years, by which time an order in Chancery had forbidden recognisances to be enrolled unless acknowledged within a year.[2] This kind of work gave the scrivener plenty of opportunities to indulge in usury. "There be no menne so great doers in this noble facultie and famous science," says Stubbes with heavy sarcasm, "as the scriueners be: For it is said (and I feare me too true) that there are some to whome is committed an hundred poundes or two, to some more, to some lesse, they putting in good sureties to the owners for the repayment of the same againe, with certaine allowance for the loane thereof; then come there poore men to them, with request to lende them suche a somme of money, and they will recompence them at their own desires, who maketh refusall at the first, as though they had it not (to actuate the minds of the poore petitioners withall, you must understande), at last they lende them how much they desire, receiving of the poore men what

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1 P.R.O. C.3/106/93. In this case the trust was misplaced.

2 P.R.O. C.3/46/94.

interest, and also assuraunce they list themselves, both binding them, their landes, goodes and all, with forfaiture thereof, if they faile of payment."[1] They have thus a three-fold reward, from the client whose money they "vent", from the borrower, and the charge for drawing up the writings between them. Here is conclusive evidence that they were keeping deposits and issuing on loan, despite the fact they were thus perjured, because their oath on admission required them not to make any instruments for usurious bargains.

Middleton's scrivener went to the chamber of the lawyer, the more important figure, to draw up the deeds, and scriveners would attend the sick-beds of testators, in person or perhaps by an employee as deputy, but much of their work was carried out in their own shops where clients knew they would be readily available. For this reason their shops, like those of brokers, were popular places for contracting and repaying loans. Wilfrid Lewtye of Soper Lane, for example, dealt in finance himself, and welcomed other clients to use his premises.[2] As with brokers, it was often the gentleman who used the scrivener's office; George Bassett, Cornish gentleman, seems to have contracted a number of his debts at both brokers' and scriveners'. At least two informers, William Nelson and George Alkington, appear amongst the clients of scriveners' shops; quite possibly frequenting these

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1 P. Stubbes, The Anatomie of Abuses, 1583, (1836) p. 143 - 4.

2 See Appendix VI.

premises was a useful source of information.

The importance of the scrivener derived from the importance of having a written record of debts. Once they had made contact, through any one of the agencies described above, both parties to a loan would realize it was in their own interest to have written evidence of it. Transactions by word of mouth only could have unfortunate results. Richard Calton could not recover a debt which one of his debtors set over to another, because there was no written record.[1] An entry in a merchant's ledger or account book could be legally binding; sometimes the debtor would make the entry in his own hand to prevent deceit, and would see the entry scored out when his debt was paid.[2] A debt for small amounts might be recorded in a mere bill or promissory note, perhaps in the debtor's own hand, without the offices of a scrivener. An obligation was a more formal document, drawn up in Latin on parchment by a scrivener for a fee, and if it took the form of a bond it was witnessed and sealed as well as signed, and it might require sureties, and specify details for the mode of repayment, known as a "condition" if written on the front of the document, an "endorsement" if on the back. If the creditor could produce a written bond in a suit of debt, he could confine the judicial proceedings to establishing if the writing was genuine. There was no question about the terms of the

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1 P.R.O. C.3/32/82.

2 See Appendix I.

bond; once it was found to be genuine and uncancelled, judgement was automatically in the creditor's favour.[1] If the obligation was registered in a court of record, it became a recognisance, doubtless the safest if most expensive form of record. To enroll a recognisance cost ½d. per £ to the Crown, 3s.4d. to the Justice and clerk, and 20d. for a certificate.[2] George Stoddard noted a payment of 2s. to the Master of the Chancery for "knowledging the Indentcher fore him," and "three rulings with extras, 15s.", and "to the skryvner for engrossing, £1.2s."[3] The sums involved in the transactions would have to be considerable to warrant the expense of recording them, but then, once on the court rolls the full legal recognisance was equivalent to a "judgement", a plaint of debt settled in the creditor's favour, and if the debt was not paid, the creditor could apply at once for writ of execution.[4] If he had any doubts about his debtor, the expense was worthwhile. The chosen method of record would doubtless depend on considerations of expenses relative to the sums involved, and the degree of trust between lender and debtor. So strictly binding in law was the writing, that Richard White could sue his debtor merely because the

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1 Postan, M., 'Private financial instruments in Mediaeval England', in Vierteljahrtschrift fur Sozial-Und Wirtschaftsgedlich xxiii, (1930).

2 Statutes of the Realm, vol. iii, pp. 372 - 3 (23 Hen. VIII c. 6); Calendar of Patent Rolls, Elizabeth, 1558 - 60, p. 5.

3 Hubert Hall, Society in the Elizabethan Age, (1902) p. 179.

4 Postan, op. cit.

debt had been paid in different form from the terms of the obligation.[1] The form of the obligation could be of great use to "Vsurers, and other biting binders, who with their 'Noverint universi', make an universall ruine of many a mans estate, and doe fetch him in still with the Condition of the Obligation, that in the end his condition is wofull, and his heart breaketh with the bitter griefe of 'Be it knowne unto all men.'"[2] This harsh rigidity of the law explains why so much inside evidence of the credit market comes from Chancery, a court of equity.

Possible courts of record for enrolling deeds were Chancery, Common Pleas, Exchequer and King's Bench, as well as various local courts. It was also a popular practice in the City to make use of the form of a "statute staple", originally reserved to the use of merchants of the staple but now widely employed, and enrolled before the Mayor of the Staple and the Clerk of the City. Mayor of the Staple at this time was Sir Thomas Offley, a colourful character; two of his half-brothers were financiers and accused of usury.[3] Denis Samwayes, clerk of all recognisances before the chief justices of the Queen's Bench and Common Pleas, and, out of term, before the mayor of the staple at Westminster and the Recorder

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1 C.3/171/86. Compare C.3/173/68, when payment was made in the wrong place.

2 Gervase Babington, Works, (1637) p. 203.

3 See below, Chapters VI and VII.

of London, must have known as much as anyone of the contemporary money market, and used his knowledge to lend money himself.[1]

The debt enrolments most relevent to the study of usury are recognisances and mortgages, and the most valuable court rolls the Close Rolls of Chancery.[2] The creditor, or perhaps his scrivener, would take his draft of the bond or deed to be copied by a clerk onto the membranes bound into long rolls; in the case of an indenture the debtor had to attend in person to make an acknowledgement, not always on the immediate day but perhaps a few days later. Often, once the debt was paid, the entry was scored out, with a note in the margin to say that the creditor came on such a date, often years later, to say the sum had been paid and to annull the recognisance or indenture, and his signature appears as testimony, or his mark and the signature of a witness. Doubtless it was pressure from the debtor which led to formal cancellation, and probably it was at the debtor's expense if a fee had to be paid to the clerk.

Sometimes when a debt was contracted, it was necessary to put in sureties for repayment. If the lender was doubtful of the borrower's credit, the latter would have to find one, or more often two, individuals whose names were placed alongside his in the obligation, so that to all intents and purposes, they were joint-debtors. If

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1 C.P.R. Eliz. 1558 - 60 p. 36; P.R.O. E.159/360 Trin. 12 Eliz. m. 56.

2 See Appendix I.

the true debtor failed to pay, the creditor had two alternatives from whom to demand his money. Sometimes the sureties were apparently relatives, friends or neighbours of the debtor, for example, when Edward Manxell of Glamorgan and Antony Manxell of London were bound in a recognisance to Richard Owen,[1] or Leonard Daker of Yorkshire and Christopher Daker of Cumberland were bound to John Lacey.[2] Five Monmouthshire gentlemen made a recognisance to John Rawlyns, yeoman of the Tower of London.[3] Thomas Aberforth had John Aberforth the elder and John Aberforth "the middell" as sureties.[4] At other times it is obvious that the debtor up from the country, little known in London, had to find a London merchant of good standing to guarantee his repayment. George Turvill, a gentleman from Oxfordshire, and debtor to Henry Gilberd, goldsmith, had another London goldsmith, Humfrey Adams, as surety.[5] A London cutler might be wary of lending to a shoemaker from Uxbridge, were a London leatherseller not included in the recognisance.[6] Ralph Greneacres called on his brother Richard to be surety to John Cooke, of London, and Cooke in turn was a surety with them to Robert Brandon, goldsmith.[7]

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1 P.R.O. C.54/637/79.

2 P.R.O. C.54/637/76.

3 P.R.O. C.54/638/99.

4 P.R.O. C.3/1/138.

5 P.R.O. C.54/637/32.

6 P.R.O. C.54/649/34.

7 P.R.O. C.3/199/39.

The surety might take on the risk of committing himself for a debt that was none of his own out of sheer goodwill, but more often he required the debtor to sign another obligation, perhaps with further sureties, and usually in a larger sum, with a promise to pay the debt and "save" the surety "harmless". Debtor William Mering signed an obligation of 400 marks to his surety Thomas Fletcher of the Inner Temple, to save him harmless of an obligation they both signed to Robert Bestney of £200 with condition to pay a debt of £100.[1] Lord Clinton and Saye signed an obligation to Christopher Draper, alderman, with condition to save him harmless against John Mendam, merchant, Clinton and Saye's creditor, in an obligation of £300 with condition to pay £250, the original debt.[2] There could be even further obligations. Thomas Moore of Bicester was bound in 200 marks to pay a debt of £108 to Rowland Hayward, London alderman. His surety was John Brooke, and he made an obligation of £200 to save Brooke harmless against Hayward, with Francis Alford as surety in this obligation of £200. Moore then made a third recognisance to Alford in £250 to save him harmless against Brooke.[3] When Edmund Gresham stood surety for William Tendall of Norfolk in a bond of 100 marks to Nicholas Carewe, he made Tendall sign a recognisance of £80 as a guarantee

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1 P.R.O. C.54/627/28.

2 P.R.O. C.54/630/11.

3 P.R.O. C.54/634/55.

that he would procure some person worth £200 to be bound jointly as surety in another recognisance of £80 to Gresham to save him harmless in any action by Carewe.[1]

It was not surprising that such precautions were necessary, for the position of surety could prove a vulnerable one. John Spencer, London cutler, was surety for Thomas Heighington, merchant tailor, and Heighington went bankrupt. Spencer had no counterbond, and found himself sued for Heighington's accumulated debt and usury.[2] Thomas Starky "dyd colourably fayne him selfe to be in greate decaye to thentent to burden" his surety with his debt.[3] Francis Myddelton's service as surety for Thomas Darcy of Westchester brought him to King's Bench prison, although Darcy was alive, free, and according to Myddelton, able to pay his own debt. The original debt had been of £24, with an obligation of £40 to act as a penalty for non-payment. Darcy failed to pay and William Cowper, not the original creditor, but now in possession of the obligation, arrested the surety, Myddelton, who had to become bound with another surety, Richard Skypwith, in £80 to pay Cowper £40. Skypwith was absent on service in the North, and they were unable to meet this payment and had to make a further obligation of 100 marks to pay £50. Apparently Paul Pope, London scrivener, stood surety in this bond, and thought it paid, until he found himself

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1 P.R.O. C.54/598/52.

2 P.R.O. C.3/169/98.

3 P.R.O. C.3/162/100. Similar cases: C.3/10/42, C.1/387/55.

sued in Common Pleas by Cowper for 100 marks, for an original debt of only £24, and for which Pope was only surety of a surety.[1] It was probably common for the scrivener who made a bond to lend his services as surety.[2]

On the other hand, there were opportunities for creditor and surety to conspire to defraud the debtor. Thomas Aberforth had a usurious bargain from Henry Averyll, goldsmith, and signed an obligation of £150 with condition to pay his £100 debt, with sureties Robert Arthur and Mary Purfole (?). Thomas Aberforth then signed another obligation to Robert Arthur of £250 with condition to save him harmless, with sureties John Aberforth the elder and John Aberforth "the middell". Arthur, however, before the day of payment arrived, had these last two sureties arrested, and when Thomas Aberforth complained to the Chancellor, Arthur conspired with Averyll, the creditor. He paid £50 of Aberforth's £100 debt but agreed to let Averyll have him arrested so that Aberforth's complaint about the wrongful arrest of his relatives should appear unfounded. The Chancellor decreed Arthur should give Aberforth time to repay the £50, but Arthur died and his heirs began a suit against Aberforth's sureties.[3]

Some creditors were particularly insistent on their debtors putting in sufficient sureties: Affable

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1 P.R.O. C.3/137/76.

2 e.g. P.R.O. C.54/666/3.

3 P.R.O. C.3/1/138.

Partriche, goldsmith, was one such.[1] Francis Ronyon owed him £300, and signed a recognisance in Chancery to that effect, with a penalty of 1000 marks, and sureties Edmund Beeston, William Leversage and John Staunton. Partriche, "doubting some of the suarties to be not sufficient required of the said Fraunces Ronyon at the tyme of the knowledging of the said Recognisaunce & sealing . . . other writings as were then betwene them to be made that the saide Fraunces Roynon &" Beeston "should be bound by recognisance unto the saide Partriche in the some of cc li to bringe in one Nicholas Byston citizen & Habberdassher of London to ioyne in the bondes before named for the better contentacion & satisfacion of the saide Partriche." The £300 was paid, but Partriche refused to cancel the recognisance still in Chancery, even though Edmund Beeston as surety offered to pay the costs of the cancellation, so that he, Beeston, stood in danger of a suit for a second payment. It sounds as if Ronyon had left his surety to pay his debt, and Partriche was wise to insist on adequate sureties, or perhaps he liked his debtors to have plenty of sureties so that he could practise this kind of fraud on them. In another recognisance to Partriche around the same time,

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[1] Affable Partriche, or Aphabell Partridge, was accused of usury, P.R.O. E.159/352 Hil. 8 Eliz. mm. 89, 94. and in one case found guilty. He was "Principall goldsmith unto our Souereyne Lady Quene Elizabeth", bore the arms gules, on a bend between two lions rampant or three parrots vert beaked and legged gules. Crest: out of a rose gules stalked and leaved vert, a lion's head couped or. Apparently he married at least 3 times with 3 children by the first 2 marriages. (Herald's Visitation of London 1568, and P.R.O. C.3/145/4) With Robert Brandon he supplied the Queen with plate and was appointed to collect base moneys and bring them to the Mint in October 1560. C.S.P.D. Add. Eliz. p. 486; C.S.P.D. Eliz. pp. 161, 418.

Ronyon had to name five sureties.[1] Partriche's recognisances in Chancery always name three or four debtors, of whom one would be the principal debtor, the others sureties. Lord Scrope and John Constable of Yorkshire and Nicholas Mynne of Norfolk signed a recognisance of 200 marks for a debt of £100.[2] Rowland Vaughan of Brecknock and John Gwyn of Montgomeryshire made a recognisance of £100 to William Awbrey, doctor of civil law, with condition to save him harmless against Partriche in a bond for Vaughan's debt of £100. Vaughan had another debt to Partriche of £33 for which he was bound in £50 with David Lewes, doctor of civil law and judge of the Court of Admiralty. For this, Vaughan and two other Welshmen had to sign a recognisance of £100 to save Lewes harmless.[3] Sometimes the surety was bound to Partriche in a separate obligation: Nicholas Mynne and Thomas Warcop recognized £100 with condition that they and Fraunces Wolstrop esquire of Yorkshire should pay £70, according to an obligation in which Wolstrop was bound in a penalty of £140.[4] Mynne appeared as surety again,[5] so presumably Partriche thought him reliable. Partriche's exceptional caution showed itself again when a mortgagor of land in Essex was bound in a pledge of further land for

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1 P.R.O. C.3/21/86, C.54/658/23 (29 Sept. 1564), C.54/658/18.

2 P.R.O. C.54/634/12.

3 P.R.O. C.54/658/39; 658/25; 658/22.

4 P.R.O. C.54/691/46.

5 P.R.O. C.54/765; 790. Examples of other recognisances where Partriche seems to have required a number of sureties: C.54/658/21, 26; 691/17, 31, 32; 708/4; 739/41, 64.

better security for repayment of Partriche's loan.[1]

Once a loan was contracted, the terms of payment settled, the obligation drawn up by a scrivener and perhaps enrolled, and sureties put in for repayment, the creditor was by no means assured of his money. The debtor might fail to pay, so that the creditor was entitled to sue for the larger sum of the penalty, or to try to recover the money from a surety. He might, however, be persuaded to extend the loan, usually with an interest payment of course, and in this case could claim interest legitimately since he had been wronged and was suffering harm in forbearing his money unexpectedly. John Heathe, a gentleman of Islington, failed to pay his debt of £100 to William Cowper, mercer, "and off suche intereste as they agreed on" at the appointed day, and persuaded Cowper to allow him further days of payment, "but answeringe and allowinge suche further intereste and gayne for the same as was unresonable," so that in less than three years the debt and interest amounted to £330, of which the unfortunate Heathe could pay only £23 before he was arrested and died in prison.[2] There were pitfalls for the debtor in arranging to prolong his debt, particularly if the original written agreement remained intact. Francis Holbrooke seemed willing that Henry Lord Cheyney should keep his £200 debt longer, on reasonable consideration, but when Cheyney eventually offered the money, refused it, and

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1 P.R.O. C.54/830.

2 P.R.O. C.3/95/83.

threatened to sue on the letter of the penalty clause of £400.[1]

The creditor, honest or dishonest, might be faced with a defaulting debtor and have to take legal steps to recover his money, "and if the poore manne haue not wherewith to pay," says Stubbes, sympathetic to the usurer's victim, "aswell the interest as the principall, whensoeuer this greedy cormorant doeth demaund it, then sute is commenced against him, out goe butterflies and writtes as thicke as haile."[2] It was a litigious age; many like Sir Roger Martyn had their regular attorney.[3] Martyn was an alderman and former mayor, but even a modest grocer like Raufe Pynder could have a suit depending in distant Carlisle,[4] and Edward Southworth, mercer, in 1567 reckoned that he had spent £2000 so far in prosecuting a suit in Brabant as executor of Lady Forman.[5]

Various courses lay open to the creditor who wished to sue for debt. A plea of debt for 40s. or less could be brought in a local court, a manor court if both parties were of the same manor, a hundred court if they were not, or the shire or county court. The shire court might be preoccupied with pleas of land which the hundred court could not hear, making the hundred court preferable for

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1 P.R.O. C.3/43/97.

2 Stubbes, op. cit., p. 140.

3 P.R.O. Prob. 11/56 P.C.C. 1 Martin.

4 P.R.O. Prob. 11/51 P.C.C. 16 Sheffield.

5 P.R.O. Prob. 11/55 P.C.C. 14 Peter.

debt. In a borough the case would go to the appropriate borough court. The hundred and shire courts were, like the manor court, restricted to debts of 40s., a provision made in 1278 but apparently still operative in the sixteenth century,[1] but in the light of Tudor inflation it is probable that a far greater proportion of debt cases concerned larger sums, when the case would be brought to one of the central courts. The City of London was peculiar in having the status of county as far as the administration of justice was concerned; the Lord Mayor and aldermen, as well as being Justices of the Peace, and of Oyer and Terminer and of Gaol Delivery, sat in the Court of Husting, the ancient equivalent of the county court, its business divided into pleas of land and common pleas, heard on alternate Mondays, as well as the enrolment of deeds and wills. The Mayor had his own court which sat more frequently and dealt with the overflow of business. Each of the two sheriffs had a court with cognizance of actions of debt and all personal actions arising within the City.[2]

Local courts effected local customary law, while the central royal courts forged the principles of Common Law, the custom of the whole realm. Both originally used a jury to declare what that customary law was, but as the principles of law crystallized the jury's purpose came to be to declare not law, but fact, to produce an unanimous

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1 Alan Harding, A Social History of English Law, (1966).

2 P.E. Jones, and R. Smith, A Guide to the Records in the City of London Records Office and the Guildhall Muniment Room, (1951) p. 66.

decision of the fact of guilt or innocence in a particular case, be it debt, usury, or whatever. The Courts of Common Pleas and King's Bench were the common law courts at Westminster where most pleas of debt were heard. If the case required the verdict of a local jury, it would be referred back to the local assizes or sessions of the peace; for London this meant the Sessions of the Peace for the City and the County of Middlesex, at the Guildhall or Old Bailey. For example, Sir John Parrott was sued for a debt of £39.8.9d. in Common Pleas by Robert Kyrke, citizen and salter, and charged 30s. damages. He paid neither debt nor damages and was put in exigent in the Husting Court of London, but granted pardon of outlawry when he surrendered himself to the Marshalsea prison.[1] In another instance, at William Guy's suit, a commission was made to Sir James Dyer, Chief Justice of the Common Pleas and Reginald Corbett, a Justice of the Queen's Bench, to hear in the Chamber of the Guildhall before the mayor and aldermen appeals of error in two suits brought against Guy, one of them by George Stoddard.[2]

If the processes of common law still proved unsatisfactory, the case could come to a court of equity, or it could be initiated in a court of equity if the circumstances of the case were not recognized in a court of common law. For example, common law required the plaintiff to know the exact contents of a chest of

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1 C.P.R. Eliz. 1558 - 60, p. 136.

2 ibid., 1563 - 66, p. 492.

valuables, or a sealed writing detained by the defendant, which was not always possible, but equitable jurisdiction made allowances for such circumstances. Another good reason for coming to a court of equity was the cost of purchasing the necessary writ to commence an action at common law; it cost less to present a bill, and the Court of Requests in particular provided equitable justice for the poor in essentially private matters. The Chancellor's court, Chancery, was perhaps the greatest court of equity; although Star Chamber, not so much a court as a particular capacity of the Privy Council, also heard private petitions it was more concerned with keeping the peace than with disputed debts, and accepted private petitions merely in the interest of eliminating potential disorder. Chancery petitions, however, abound with grievances over debts and usury charges. Courts of equity did not depend on the declarations of juries, who could be corrupted, but examined individuals for special relevant knowledge, summoning them by writ of subpoena, more flexible than the writs issued by the common law courts because it was valid everywhere and did not have to be directed to a sheriff for execution in a specific county.

The sixteenth-century creditor made good use of these legal facilities at his disposal to pursue his debts, boasting that if not paid on the day,"at length I anger them worse then they anger me, when I have dryven them to an outlawrye; for a bargayne is a bargayne, and I will not forgeve a penye to none of them all."[1] The experience of

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[1] Wilson, Discourse, op. cit., p. 206 (Merchant speaking).

Andrew Wolmer and John Shortred illustrates the sort of legal process which could result from a debt. Wolmer complained that Shortred, an ironmonger of the parish of St. Martin-in-the-Fields, was to obtain a loan of £20 from a friend, and that they made a bond of £40 at a scrivener's shop, but Shortred did not deliver the money, and would not re-deliver the bond. Shortred's story was that he had sold Wolmer certain goods on credit, a horse, some velvet, grosgrain camlet, jewelled rings, a crossbow, a trivet and other small wares, but Wolmer failed to pay the £20 on the appointed day, successfully avoiding Shortred for three months until Shortred finally caught up with him in an unlikely place, and suggested he would give him three months respite to pay the £20 by weekly instalments of £1. Wolmer still failed to pay, and Shortred felt justified in commencing suit in the Sheriff's court. Wolmer was arrested but allowed bail, and promptly had the suit stayed by a writ of certiorari from Chancery. This meant Shortred had to apply to Chancery for a writ of procedenda, upon which Wolmer procured a second certiorari, putting Shortred to the trouble and expense of a second procedenda. He won his suit, but according to City custom, deductions were made from the sum named as penalty, so that he was awarded his £20, with £4 costs. Wolmer, instead of paying, presented a bill to the mayor, Sir Christopher Draper, but he dismissed the case and Wolmer again went into hiding, so that one of his bailees was arrested in the Compter, until eventually Wolmer was found and committed to Ludgate for six months, still failing to pay, until

Shortred was persuaded to allow his release and give him a fresh chance to pay, on a new bond of £40. Here is the preliminary suit before the sheriff, the appeal to the higher authority of the mayor, and then the Chancellor. The principal debtor is committed to Ludgate gaol, one of his bailees to a lesser prison, one of the two compters or counters, pertaining to the sheriffs. Finally the case has been submitted to Chancery.[1]

Lawrence Mellowe persecuted the unfortunate widow Elizabeth Golder in a series of court actions. Having already deceived her in making an obligation of £80 for a debt of £55, really £45 and usury, with an impossibly short day of payment so that she in her ignorance became liable for the £80, in June 1564 he conspired with one Jhon Daye, a haberdasher, to pretend an action of debt against him, Mellowe, in the Guildhall. To meet Mellowe's pretended debt to Daye, the £80 was attached, confiscated, from Elizabeth Golder. Since Mellowe had already had her goods under-prised, wrongly valued at a mere £15.15.0, and claimed them as his own, she was imprisoned in Ludgate for nearly a year, despite her daily suits to the Queen's Commission appointed for the relief of prisoners in Ludgate. Eventually she appealed for the intervention of Sir Richard Malory, Lord Mayor, and it was arranged as a compromise that she should pay Mellowe £60, and she procured two sureties to sign the obligation with her; however one

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[1] P.R.O. C.3/199/12 Draper was mayor in 1566.

of her sureties had gone home to Kent and Mellowe would not accept the bond without both seals unless she sealed an obligation of £63, which the poor woman, weary of prison, did. He promptly sued in Queen's Bench and when challenged by a Chancery writ, proceeded and tried his case by nisi prius in the Guildhall. The widow again petitioned Chancery.[1]

In both these case histories the debtors found themselves imprisoned. London itself offered a choice of prisons: Newgate and Ludgate were both gaols kept in the actual gatehouses. The two Compters or Counters, one in Wood Street and one in the Poultry, pertained to the two sheriffs, and the Fleet was well known as a debtor's prison. Outside the City boundaries was the Gatehouse at Westminster, and south of the river in Southwark were "The Clinke on the Banke, the Compter in the late parish church of St. Margaret, the Marshalsey, the Kinges Bench, and the White Lion."[2] Ludgate had been made a "free" prison in 1378; common council in the Guildhall in 1382 ordained that all freemen of the City should be committed to Ludgate for debt, trespasses, accounts and contempt, and Newgate "etc." for treasons, felonies and other criminal offences.[3] Ludgate had a courtyard and battlement for the prisoners' exercise, and was perhaps

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1 P.R.O. C.3/78/59.

2 Stow, op. cit., p. 360.

3 ibid., p. 37.

more comfortable than other prisons, or at least, its inmates were jealous of its exclusiveness. In 1559, "the prisoners of the said gaol, appointed for free men and free women of the city, complain that some of them have been removed to the King's Bench or the Fleet by their creditors."[1] A Commission was appointed to the mayor and sheriffs, the bishop of London, dean of St. Paul's, the recorder of London and other leading aldermen and citizens, or two of them, to regulate the grievances of the poor prisoners of Ludgate gaol. They were to sit at least four times a year in London or the suburbs and hear the complaints of prisoners and their creditors, the implication being that prisoners were there for debt, and to make a final order therein. According to a custom "from time immemorial" prisoners could be allowed by the sheriffs or their substitute, keepers of the gaol, to go anywhere in England or its dominions, provided they were accompanied by a keeper, to make arrangements for their release, meaning presumably financial arrangements towards the payment of their debts. They were to be, however, in such custody that they could be produced at their creditors' demand. It was to this commission that Elizabeth Golder made her appeal in 1564. Whatever improvements it effected did not last, and in the seventeenth century the prison was still subject to abuses, and the prisoners still protested that it should be a free prison "only for the relief of poor decayed

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1 C.P.R. Eliz. 1558 - 60, p. 29. 4 Feb. 1559.

freemen of the city of London," householders who paid scot and lot.[1] Newgate, as Stow said, was for felons, and is not mentioned in any connection with imprisonment for debt.

The counters seem to have been particularly unpleasant; in 1594 "the Catholic Gerard" called his transfer from the Counter in the Poultry to the Clink Prison "a translation from Purgatory to Paradise."[2] George Stoddard was able to frighten Anthony Whyghte into sealing a bond for a fictitious debt by the threat of a suit and imprisonment in the Counter, where plague was raging.[3] William Cowper, mercer, had John Heathe of Islington arrested in the Counter in Wood Street when he could not meet Cowper's debt and extortionate charges of usury, and after eighteen weeks Heathe died there "for verie sorowe and thoughte."[4] On the other hand it seems that imprisonment there was often only temporary. Martin Frobisher was committed by the Lords of the Privy Council to the Counter in Wood Street, but released after conference with the Judge of the Admiralty, when he had taken bands, or bonds, that he would not go to sea without licence.[5] When the Mayor was told to commit a priest to the Counter, we are not told for what offence, presumably a religious one, but

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1 Historical Manuscripts Commission, Appendix to the Fourth Report, p. 83.

2 David Piper, The Companion Guide to London (1964) p. 386.

3 P.R.O. C.3/200/20.

4 P.R.O. C.3/95/83.

5 Acts of the Privy Council 1558 - 70, p. 317, 31 Oct. 1566.

he was released a week later.[1] A Frenchman, again his offence unknown, was in the Counter in Wood Street until the Council decided he should be sent to the Tower; three years later a compatriot was brought from the Counter for trial before the Lord Admiral and the Lord Chamberlain.[2] In December 1558 one Burden, and Gilbert Gennynges, were released from the Counter on bonds to appear before the Privy Council as required.[3] The Counters were apparently clearing-houses, where, true, some debtors might linger until they died, but other prisoners awaited trial, or removal to a more appropriate place of detention, or release on bail. They were not exclusive to debtors, but debtors were amongst their inmates. Accommodation sounds uncomfortable: Anthony Gamage, ironmonger, left "to the poore prisoners in the holes in the Counters in London xxxiiis iiiid a peece amongst them to be distributed as aforesaide," that is, in bread and meat within a year of his death. "A peece" refers to prisons, not prisoners.[4] There seems to have been something less reprehensible about being in the Counters or Ludgate than other prisons, or possibly they were regarded with more sympathy because within the city walls and pertaining to citizens: certainly some beneficiaries single out these prisons for bequests

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1 Acts of the Privy Council 1558 - 70, pp. 36, 43: 3 and 11 Jan. 1558/9.

2 ibid., p. 135, 11 Jan. 1561/2; p. 231, 15 July 1565.

3 ibid., p. 20.

4 P.R.O. Prob. 11/61 P.C.C. 32 Bakon.

where others include Westminster and Southwark prisons. Thomas Skinner left bequests of £10 each to Ludgate and the Counters only,[1] Hugh Offley left money to discharge those in these particular prisons who were imprisoned for debts of £5 or less, and Anthony Prior for those imprisoned for payment of fees of 6s.8d. or under.[2] Money-lenders themselves, these men had a degree of sympathy for less fortunate fellow-citizens; in the hour of death after a successful career they could afford to be generous, to realize that there, but for the grace of God, go I.

The Fleet is well-known as a prison for debt, but it could also punish for breaches of the peace, for example, Henry Darcy was committed for a breach of the peace in 1557 and Charles Somersett esquire in 1564.[3] Presumably as Ludgate was supposedly exclusive to freemen of the City, one would expect to find in the Fleet debtors who might have debts in the City but were not themselves freemen, but perhaps gentlemen like Edmund Pedder, who surrendered himself to the Fleet to obtain a pardon of outlawry when put in exigent in the husting of London for non-appearance in Common Pleas to answer two complaints of Giles Howes, of Essex, for his account of his service as Giles' bailiff in London, and before that of his father John's. The inference is that Pedder had embezzled the money he

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1 P.R.O. Prob. 11/89 P.C.C. 51 Cobham.

2 P.R.O. Prob. 11/84 P.C.C. 82 Dixy; Prob. 11/59 P.C.C. 46 Daughtry. Prior left £5 to Ludgate, 50s. to each of the Counters, perhaps indicative of their relative size.

3 A.P.C. 1558 - 70 pp. 131, 140, 201.

received.[1] Whether for this offence or another, Pedder was in the Fleet some three years later after condemnation in the Court of Common Pleas. Richard Tyrrell, Warden of the Fleet, and Thomas Newporte his deputy stood surety for Pedder in his promise to discharge his condemnation and meet the expenses adjudged to him, and Pedder had to find further sureties in a recognisance to Tyrrell, to save him harmless.[2] Pedder, if the same Edmund Pedder, experienced another of the indignities the law could inflict, not this time in London, but the nearest market town to the place of his "lewd and seditious speches." He was to be pilloried with a paper to this effect on his head and committed to ward until the next assizes.[3] Pedder's misdemeanours included usury, but in this instance he seems to have avoided court action.[4] John Marmyon, gentleman, was a prisoner in the Fleet when his debts led to his involvement with Thomas Skynner.[5] Although imprisoned, he was able to contact a broker, Humfrey Hayes, to secure a loan from Skynner, and Skynner later visited Marmyon in prison. Meanwhile Thomas Tyrrell, servant and presumably relative to the Warden, informed of Skynner's usury in the Court of Exchequer. In this case, too, the Warden was willing to stand surety, with Roger Manwood esquire, although even

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1 C.P.R. 1560 - 63, p. 418 (15 June 1562).

2 P.R.O. C.54/686/106.

3 A.P.C. 1558 - 70 p. 348.

4 P.R.O. E.159/346 Trin. 5 Eliz. m. 142.

5 P.R.O. C.3/128/94.

their guarantee did not satisfy the indignant Skynner. The Warden seems often to have co-operated in helping his charges to meet their debts, for example, the Privy Council directed a letter to him to see that the £100 given to him by one Richard Bremmynge, prisoner, should be transferred to a Mr. Davie for his debt.[1] Not only debtors, but usurers might find themselves in the Fleet: George Smythe was committed when found guilty of usury by a jury at the Assizes, but his distrained goods were found insufficient to meet the forfeit. He was a merchant of London, but not described as a citizen.[2]

Of the Southwark prisons, the Counter would presumably serve the same function as the London Counters. The King's Bench prison was for those who were to be tried, or had been tried, in the court of King's Bench. Offences could include breaches of the peace or doubtful religion; prisoners might be guilty of assault,[3] uttering "lewd words" against the Queen,[4] or an excommunicant who must reconcile himself with the Bishop of Winchester.[5] The Marshalsea pertained to the old office of marshal of England, and the prisoners included felons and traitors, although not perhaps exclusively.[6] Two men were imprisoned there, for example,

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1 A.P.C. 1558 - 70 p. 302.

2 P.R.O. E.159/360 Trin. 12 Eliz. m. 140.

3 A.P.C. 1558 - 70 p. 208.

4 ibid., p. 92.

5 ibid., p. 187.

6 Stow, Survey, op. cit., p. 367.

for claiming to be Christ and St. Peter.[1] While Thomas Skryvener, gentleman, lay imprisoned in the Marshalsea for two years, a creditor took the opportunity to attach his property for debt and have it undervalued so that there was still a remnant of debt on which to sue in King's Bench once Skryvener was out of the Marshalsea, but there is no evidence that his original imprisonment there was for debt.[2] The White Lion prison in Southwark owed its picturesque name to having once been a hostelry.[3] The Clink, or "Klynke", was the prison belonging to the court of the manor of that name, whose lord was the Bishop of Winchester, and residents of the manor could be imprisoned there for debt;[4] Stow described it as "a gaol or prison for the trespasses in those parts; namely, in old time, for such as should brabble, frey or break the peace on the said bank, or in the brothel houses, they were by the inhabitants thereabout apprehended and committed to this gaol."[5] It received few bequests from testators, perhaps because it was for a limited locality, perhaps because the misdeeds of its inmates were of this scurrilous nature.

Quite apart from plague in the Counter, imprisonment was an unpleasant experience. Prisoners were expected to provide their own food, and although the object of

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1 Massingham, op. cit., p. 356. (1561).

2 P.R.O. C.3/171/89.

3 Stow, Survey, op. cit., p. 366.

4 P.R.O. C.1/1477/5,6.

5 Stow, Survey, op. cit., p. 362.

charitable bequests of food and drink in citizens wills, these must have been sporadic and unpredictable. Philip Gunter left to each of the prisons of Ludgate, Newgate, the Marshalsea, King's Bench and the Counters £1 per year in bread, meat, drink or coals, for ten years after his death, and Edward Elmer's 40s. per annum to poor prisoners was for his wife's lifetime only, and Henry Herdson's money was to go to redeeming prisoners and other charitable deeds only if all his children died.[1] Haphazard charity was no guarantee of maintenance for the inmates of the prisons. Nor can the need for self-support while obstructed from practising one's occupation have been conducive to meeting the claims of creditors. Prisoners had to resort to begging: on October 11th. 1556 the Privy Council sent letters to the Keepers of Newgate, the Marshalsea and King's Bench, forbidding them henceforth to allow their prisoners to beg for their fees abroad in the streets.[2] Confinement apparently was not always close. Robert Harding left £10 to any children living of Thomas Nicholls, mercer, "that sometyme was prisoner in Ludgate and there used to begge muche at the grate."[3] "Beleve me," exclaimed Stubbes, "it greeveth me to heare (walking in the streetes) the pittifull cryes and miserable complayntes of poore prisoners in durance for debte, and

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1 P.R.O. Prob. 11/65 P.C.C. 8 Rowe; Prob. 11/82 P.C.C. 90 Nevell; Prob. 11/37 P.C.C. 38 More.

2 A.P.C. 1556 - 58 p. 8.

3 P.R.O. Prob. 11/50 P.C.C. 26 Babington.

like so to continue all their life, destitute of libertie, meate, drink (though of the meanest sorte), and clothing to their backes, lying in filthie straw and lothsome dung, worse than anie dogge," shackled and suffering utmost degradation. "Notwithstanding, these mercilesse tygers" usurers, "are growne to such barbarous crueltie, that they blush not to say tush, he shall eyther pay me the whole, or els lye there till his heeles rotte from his buttocks, and, before I wil release him, I will make dice of his bones."[1] John Killigrew was imprisoned for suspected treason in 1568, and although not for debt, and we are not told in which prison, his pitiful plight illustrates prison conditions. His lands were all mortgaged, his horse, clothes and goods pawned. He was over 50, his health suffered, he was not allowed the freedom of the prison or even to meet his creditors, he could only see his children at the window of his prison, and he was afraid he would lose his living unless his request for a commission of seven men to examine his debts was granted.[2]

Noble or wealthy prisoners had better treatment, perhaps a suite of rooms and personal attendants. The Warden of the Fleet was to allow Lady Wentworth, committed to charge for religious misdemeanour, a man and woman of her own to attend upon her,[3] and Sir John Perrott, who had exceeded his commission in a matter against Thomas

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1 Stubbes, op. cit., pp. 141 - 2.

2 H.M.C. Salisbury (Cecil) MSS., op. cit., VIII pp. 155, 190 - 1.

3 A.P.C. 1556 - 8 p. 376, Aug. 1558.

Catherne, was to be kept in custody there "so as he hath the lyberty of the howse and yet that none of his frendes have commune accesse unto him."[1] It was also common for an important prisoner to be boarded out in the comfort of a wealthy citizen's house, usually a sheriff, who signed bonds for his custody. The Privy Council, for example, directed that Gabriel Pledall, prisoner in the Tower, should be moved to the house of Thomas Garrard, merchant tailor, in the parish of St. Augustine, Watling Street, to remain prisoner there, for which both he and Garrard recognised obligations of £1000.[2] Seven years later in 1564 the unfortunate Pledall was in the Fleet, and complained that this greatly hindered him in the suits in which he was implicated.[3] In 1570 the Privy Council directed Mr. Beecher, sheriff, to receive into his charge the Earl of Southampton "and cause him to be bestowed in some fitt place of his howse, with one of the said Earles owne serventes to attend upon him, without suffering him to have conference with anye," and to release one Cantrell, who had been detained at Beecher's house a long time.[4] Although presumably this was for a political offence and not directly relevant to the experiences of debtors, it serves to illustrate distinctions made in the custody of different ranks of prisoner, which, perhaps with a little

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1 A.P.C. 1556 - 8 p. 354, July 1558.

2 ibid., p. 219, Dec. 1557.

3 A.P.C. 1558 - 70 p. 170.

4 ibid., p. 366. Similarly, A.P.C. 1571 - 5, p. 149.

influence, might also serve the well-born debtor.

When two individuals persistently disagreed about their debts the matter might be referred to the arbitration of indifferent parties, either on the initiative of the contestants or by the direction of a court. John Freman, leatherseller, and Richard Bryand, merchant, claimed to have paid part of their debt to Thomas Pullyson, draper, but he sued them in the Sheriff's court for the whole. Freman suggested that they should each nominate arbitrators and abide by their award: Pullyson named two special friends, . . . Spenser and . . . Smyth, and Freman chose Anthony Cage and Godfraye Swayne, but when he came to Pullyson to suggest they should be bound to each other in obligations to abide by the judgement of the arbitrators, he refused, but seemed determined to sue for debt in court. Pullyson claimed that the arbitration was "mente on the parte of the saied compleinant for a delaye."[1] It was usual to make obligations to each other, usually in the same sum, as a guarantee of carrying out the decision of the arbitrators. Silvester Bellowe, son and heir of John Bellowe, Lincolnshire gentleman, not the London brewer of that name, had considerable controversies with John Broxolme, and suits in court,[2] but on 28 November 1562 signed a recognisance to him of £3000 to perform the arbitrament

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1 P.R.O. C.3/63/79.

2 e.g. P.R.O. C.3/19/83.

of Robert Mounson, Edmonde Anderson, John Hanbye and William Buckbert esquires. On the same day Broxolme signed an identical recognisance to Bellowe.[1] Even arbitration could not always solve the problem; when John Barber as arbitrator had decided how much Randulph Berdemore ought to pay his creditor John Smythe and Berdemore had paid it, Smythe cunningly kept the obligation and refused to cancel it.[2] The arbitration of William Markham and Anthony Hunte failed to settle the differences between James Bearde and his debtor William Poyntell, because Poyntell argued that he had not agreed to these two as suitable persons.[3] Arbitration could provide an alternative to court action in a disputed debt, or it could be recommended by the court as a way of resolving the case. The parties were not always satisfied, and it could prove a mere preliminary to further dispute.

When it came to legal action, some were more advantageously placed than others. It was a help to be like Thomas Skynner, "a man of great wealth and substaunce and greatly frended kynned and alyed in and aboute the cittye of London," in contrast to John Marmyon, whom he was suing in dispute over a loan, "verey poore and altogether destitute of frendshippe."[4] Marmyon was

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1 P.R.O. C.54/630/6,8.

2 P.R.O. C.3/11/35.

3 P.R.O. C.3/20/5.

4 P.R.O. C.3/128/94.

languishing in the Fleet at the time: Humfrey Reding of Wokingham was unable to avoid suit in the sheriff's court and imprisonment in the Compter for his debt because he was a stranger to London and could not find sureties.[1] On the other hand, when a case came to court, the usurious creditor can afford to take the judge aside and say, "'Sir here is fortie angels for you, and if at any time you want a hundreth pound or two, tis readie at your command, or the feeding of three or foure fat bullocks: whereas these needie slaves can reward with nothing but a cap and a knee, and therefore I pray you sir favour my case.' 'Feare not sir,'" replies the judge, "'Ile do what I can for you.'"[2] The usurer then turns to the lawyer, greeting him with jovial familiarity and an incredulous, "'Mine adversary for these clients?'" "'So it chanceth now sir,'" replies the lawyer demurely. The usurer promptly offers him 20 angels to say nothing, or, "what you say, say to no purpose." The lawyer prevaricates successfully and his indignant client protests "'I hold my Cap to a noble, that the Usurer hath given him some gold, and he chowing it in his mouth, hath got ye toothache that he cannot speake.'" In these circumstances it is not surprising that the poor man should lose his case. The play from which this scene comes was called A Looking-glass for London and England, clearly it was often mirrored in everyday life. The 1487 statute against usury recognized that it occurred mainly

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1 P.R.O. C.3/154/131.

2 Lodge and Greene, op. cit.

in cities and towns, which had authority to try all matters in their own courts, "and yff eny such defautes shuld ther be tryed, perjurie by lykelynesse therby shuld growe and lytell of the premesses to be founde"[1]: this was why usury was put under the jurisdiction of the Chancellor and justices of the peace, to try to avoid corruption in court amongst a town oligarchy. In London, for example, there was a particular abuse, because aldermen had a particular privilege "which thei use often for their pleasure, and to accomplissh their tiranny, that thei may cast a pore man in preson for certen days. And when his dayes be expired, he boroweth his brothers auctoryte, and so may goo thorow the .xxiiij. Aldermen. Yea, many tymes thei preson men for their fryndes pleasure, though the party haue deserued no such punysshment."[2] It was as well to be friendly with the City officers and make the occasional present to ensure their favour: Robert Harding left a silver spoon to every citizen who had given him anything in his shrievalty.[3]

Through all these phenomena typical of the London money market, one can see, perhaps, the London merchant more at home in his familiar environment and more advantageously placed than the gentleman, the provincial, or the humble craftsman. Wealth and influence enabled

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1 Statutes of the Realm vol. ii pp. 514 - 5 (3 Hen. VII c. 5 (6))

2 Henry Brinkelow, The Complaint of Roderyck Mors, sometime a Gray Fryre, unto the Parlament House of Ingland, (1548?) E.E.T.S., Extra ser. 22, (1874).

3 P.R.O. Prob. 11/50, P.C.C. 26 Babington.

him to dominate and manipulate the circumstances and processes of the loan market, while the gentleman had to use an expensive middleman broker to secure a loan, the provincial had no friends to stand surety or bail, and the poor man no money for lawyers' fees or bribes. These are the typical experiences which the lender and borrower could expect in sixteenth century England, particularly London, from recognized places for contracting business, recognized agencies, brokers and scriveners, for conducting that business, the careful recording of the bargain, the sureties brought in as guarantee of its fulfilment, and finally possible court action and imprisonment if it went unfulfilled. This was the environment in which the usurer could employ the various methods of lending open to him. It remains to see what particular circumstances affected his operations in the period 1556 - 1571, and how he reacted to them, and then to take a closer look at who the usurer and his victims were.

CHAPTER V

THE RATE OF INTEREST 1556 - 1571

Despite the official ban on usury it is plainly apparent that such a thriving financial centre as the City, with its highly developed commercial institutions, could hardly function without it, and no rational businessman expected that it should. In each of the recognized means of making a loan, an interest charge was an intrinsic part of the mechanism of the loan. These charges were largely cloaked in secrecy because of the official ban, and so of course there could be no formal statement of a prevalent rate of interest. Undoubtedly a normative rate of interest existed in the market; Wilson's preacher described a loan to a poor man, "content to pay for the lone as hee may have of others, and as it goethe commonlye in the royall exchange."[1] Both creditor and debtor would be aware of this normative rate in contracting their bargain, although the borrower took a greater risk with a chevisance, where the interest he found himself paying could prove an unpleasant surprise when he realised the true value of his purchase. Even here, though, it is the aggrieved "innocent" victims who bring their cases to our attention, and most probably the majority who borrowed wares by buying wares on credit had a shrewd idea of their true worth and the creditor's rate of profit. In a mortgage, however, the mortgagor knew to the last halfpenny what the mortgagee would draw in annual

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1 Thomas Wilson, A Discourse upon Usury, (ed.) R.H. Tawney (New York: 1925) 215.

profit, and the principal of the loan could be determined accordingly. This prevailing interest rate was sensitive to pressures from market conditions such as trade crises, harvest failures or outbreaks of plague, producing changes in the interest rate both in its long-term trends and by way of short-term fluctuations. Since no Tudor economist left a definitive statement of changes in the rate of interest, we can only attempt to deduce them from the sources available.

Chapter three has illustrated the wide range of credit instruments which, when put into use provide us with considerable data about the structure of and trends in the interest rate. This data comes via three major sources, the Exchequer usury informations, mortgages and exchange rates. The large body of usury informations is the most obvious source, but not all are useful for the purpose, as the informer, as we have already commented in chapter two, did not always find it necessary to his purpose to record all the details which we could have wished. Where the amount of the loan, the amount of interest charged and the length of the loan are given, it is possible to calculate a percentage interest charge, and this has been done on a monthly basis because such a large proportion of the loans are for less than a year. The informer is often lamentably vague as to the date of the bargain, describing it, for example, as between 1 March and 1 October, but we can only ascribe it to the earliest date and hope that this is reasonably accurate. It seems advisable to extract and

concentrate on the loans made in London, since provincial rates could be subject to quite different pressures and vary from region to region. Despite these necessary eliminations, the Exchequer informations still provide a wealth of data on the interest rates charged in the London money market in the 1560's. A mere aggregate of these charges cannot be said to constitute an overall picture of the prevalent interest rate, however, for the rates charged at any one point in time may be widely discrepant, and it becomes obvious that other factors, the means of the loan, its term and the size of the principal must be taken into consideration. There are many other variables, of course, whether both lender and borrower are both Londoners or one a provincial, whether they are related through kin, trade or friendship, their status, credit and resources, whether the loan is for investment or consumption, the debtor's degree of need, possible broker's fees distorting the charges and so on, but attempts to break down the data to this level, even in years of prolific informations, only fragment the data to a degree where no general conclusions are possible at all: ample as the data is, it does not permit analysis at this depth. It is, however, both possible and essential to classify the data according to the three most important variables, the means of the loan, the size of the principal and the term of the loan, and this has been presented in tabular form in Appendix VIII.

The data on short-term loans provided by the Exchequer informations can be supplemented by the interest charged

in exchange transactions, essentially short-term loans, generally at "usance", a month, or half or double usance, but seldom any more than two months. Chapter three has already explained how the interest charge is embodied in a loan by exchange, existing in the gap between the London rate and gold mint par, the Antwerp rate and silver mint par. This gap, expressed as a percentage of mint parity, gives an interest rate in each case. An average of the two gives an overall rate of interest on two-way exchange transactions. To calculate these interest rates, one would need, as well as exchange rate data, both silver and gold parity at both London and Antwerp. Although Feaveryear gives the official rates for gold parity in 1552, 1558 and 1589, and silver in 1553, 1560 and 1583,[1] I would hesitate to assume that the mint par remained constant in practice in the intervening years, in particular as Professor Van der Wee finds it possible to calculate annual averages for Brabant, suggesting more frequent adjustments were usual. Moreover, his data is for Brabant,[2] and while I infer Flemish rates were proportionate, on the whole the available information on mint parity is insufficient to support the weight of calculations at this stage. All available data on actual exchange rates has been collected in Appendix IX to give an impression of the rise and fall, and attention has been

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1 A.E. Feavearyear, The Pound Sterling: a History of English Money (revised by E.V. Morgan) (Oxford 1963) pp. 435 - 6.

2 H. Van der Wee, The Growth of the Antwerp Market and the European Economy (The Hague 1963) pp. 128, 134.

drawn to the margin between the parallel London and Antwerp rates wherever possible as a rough and ready guide to whether the interest rate was currently high or low, but the calculation of actual interest rates would require a far greater degree of certainty about gold and silver mint parity. Although these statements of exchange rates have been collected from Gresham's correspondence and accounts, the account books of merchants and the figures kindly provided by Professor Van der Wee, they are far from continuous, and as the rates for sight, usance, half usance and double usance all vary at any one point and have to be considered separately, this further reduces the number of instances of parallel London and Antwerp rates. There is a further problem, that this comparison of parallel rates does not give the actual profit margin. In the case of exchange at usance, the month between delivery and repayment means that the London rate should rightly be compared with the Antwerp rate of a month later, and, as bills were travelling in the opposite direction at the same time, there should be a second comparison of Antwerp rates with London rates of a month later in time, if we were to determine the actual profit which the creditor made on the transaction. As lending by exchange was very much a speculative business, however, the creditor always had to base his calculations on current information and make an intelligent guess at any imminent changes. The interest comprised in concurrent exchange rates is what the deliverer has in mind in advancing his money and buying a bill for future repayment, and therefore to compare rates

for London and Antwerp at the same date is a valid indication of what was thought to be the current rate of interest. An unexpected change could cause the deliverer to gain or lose, but it is his expectation which illustrates current market conditions.

Just as the shorter-term usurious loans and exchange transactions represent a unity in the market, so mortgages may be taken as a typical form of long-term loan, and as such supplement the data on loans of a year or more derived from the Exchequer informations. Although Tawney said "the circumstances of borrower and lender varied so enormously from one case to another, that it is impossible to say what was the market rate of mortgages, or indeed whether there was a market rate at all",[1] yet I believe that from the sheer volume of mortgages recorded in the indentures on the Close Rolls it is feasible to collect as large a sample as possible, calculate the rate of interest for each and tabulate them for comparison. As with the Exchequer cases it would be of little use to attempt to use them all, only those where certain individuals recur, and assuming a certain degree of constancy in the individual's needs and capacities, to assume that modifications in the rates they pay or charge are due to extraneous factors, the market situation. The samples selected from the Close Rolls all relate to individuals who also appear as creditor or debtor in the loan market

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1 Tawney, Discourse, op. cit., p. 36.

as exemplified in the Exchequer cases. For a middle spectrum of loans made for more than a month or two, but less than a year, a typical length, for instance, for a chevisance, we are dependent on the Exchequer informations, and cannot say precisely by what means the loan was made; it is distinguishable only by its length. Besides these major sources there are a few side-lights on the behaviour of interest rates to be gleaned from the few remaining merchants' accounts and from incidental letters, but their contribution is negligible; interest was not systematically defined in the imperfect practices of sixteenth century accounting. More important as a source, the interest rates paid by the Crown for its loans may have a bearing on the market rate, and must be considered in due course.

Given that exchange rates supplement knowledge of interest rates on short-term loans, mortgages on long-term, it is important to see if there is any causal relationship between them. In lending by exchange, for example, the London loan market overlapped with that of Antwerp, and perhaps to be accurate one should distinguish three markets, an internal London market, an internal Antwerp market, and an interdependent London-Antwerp market. It might be one Londoner who lent to another by way of exchange, but two agents in Antwerp were also involved and so the credit situation in Antwerp was as vital in determining the exchange rate margin or interest rate as the London situation. Lending by way of exchange was part of an international pattern, not a domestic one.

This raises the question whether fluctuations in the interest rate in the international market caused changes in the two domestic markets or vice versa. In fact, evidence seems to suggest that the trend in the domestic market in London followed the international trend. What, it might be asked, caused the international rate to fluctuate? If it was a reflection of internal changes in the London or Antwerp market, the argument becomes circular. This may be so, but the "international" rate was also subject to pressure from trade and political crises, financial demands from either government. Yet the same applied to either domestic market, the argument may still be circular and the inter-relation hard to define. In contrast, long-term lending, as exemplified by mortgages, was slow to adjust to trends and almost impervious to temporary fluctuations by the intrinsic, almost "customary" nature of the rates charged, tied to concepts of the annual value of land and the fact that this annual value was the main determinant of the price of land.

To summarize, we have a body of information on interest rates charged on long, medium and short-term loans, on loans of large and small sums within these categories, derived from Exchequer usury informations, mortgages and exchange rates. A glance at these rates set out in tabular form in Appendix VIII reveals significant variations and patterns. Firstly it becomes apparent that within any category the short-term loans are expensive and the long-term cheaper, in other words the interest rate

falls with the length of time of the loan, and secondly that small loans are more expensive than large. Both these phenomena can be explained in terms of the desperation of the borrower and the risk to the lender involved. The poor man wanting a few pounds in a hurry is unable to test the market for easy terms but has to accept whatever the usurer dictates, and the usurer, knowing that a poor man has few assets, charges a high rate to cover his risk. The rich man borrowing large sums for long-term investment can take his time: usurers may be rivals for his custom and have to make their prices competitive. The very speculative nature of profit by exchange meant high charges to make it worth while, but profit from a mortgage in the form of annual rent was certain and secure and the creditor did not have to make the same allowance for risk. One exception to this principle is in loans by exchange: although all short loans they could vary from a few days to two months, and in this case the longer loans are proportionately more expensive, because of the greater risk involved, the greater likelihood of a shift in the market cancelling the creditor's profit. The other exception to this general pattern occurs when a particular form of loan is put to abnormal use, notably when a mortgage is made for a short period, a few months when a year is the norm. To mortgage land for so short a period suggests remarkable desperation of the mortgagor, exploited by the creditor. Even this pattern is not consistent, for in the late 1560's short-term

mortgages become comparatively cheap. The explanation probably lies in the fact that the regular market for short-term loans, the exchange, was dislocated, and creditors wishing to venture capital for a short period only were in no position to dictate terms.

This is the pattern of interest rates within the structure of the market, the variations which arise out of the intrinsic nature of the particular loan. The tables of rates reveal not only this basic pattern of the market, but that during the period 1556 to 1571 the rates were by no means stable or constant as a whole, but subject to short-term fluctuations and long-term trends. To understand these changes they must be related to the whole change of economic and political events of the period. The behaviour of interest rates during this period and the response of both public and government are vital as an understanding of the events leading to the 1571 usury act. This act provides an appropriate terminal date for the study, 1556 an appropriate commencing date because it saw a fundamental change in the international market, and as we have already implied, the London credit market cannot be considered in isolation from that of Antwerp because the majority of the leading London creditors used exchange as one of their methods of lending, and their whole prosperity was tied up in trade with Antwerp. Similarly the private credit market cannot be separated from the government's financial expedients, for these too depended on and contributed to changes in the domestic and international

credit markets. A summary of the Crown's role in the credit market is a useful starting point before a more detailed analysis of the events of the 1560's and the corresponding changes in the rate of interest.

Rates of interest paid by the Crown are more systematically recorded than those of any private citizen, ironically since it was the Crown which officially forbade the pernicious practice of usury. Yet these cannot be taken as an absolute indication of the market rate: the Crown stood in quite a different relationship with its creditors from the average debtor, and although the interest it paid may have accorded with the prevailing norm, there is no reason to assume that this was inevitable. In Antwerp, at least, the rate for Crown borrowing was higher than the ordinary market rate between merchant and banker. Around 1553, for example, the Fugger borrowed money at 10%, and made loans to princes at 12 to 14%. Partly through the incompetence of Christopher Dauntsey as royal agent, Mary in 1553 paid 13 - 14% interest to Lazarus Tucher, another leading banker. Financiers were themselves surprised that he could charge such a high rate, when they could borrow money at 10%. They tried to ask 15% from Gresham when he arrived to improve matters, when he thought 10 - 11% a reasonable charge. According to Guicciardini, Charles V had granted a permit for deposit loans between the four standard annual fair times at a rate of 12% per annum, but this did not necessarily standardize the rate, merely serves to show what sixteenth century opinion in

Antwerp thought the norm. In practice the rate generally varied between 2 and 3% per fair, that is, 8 to 12% per annum. This was for internal deposit loans at Antwerp, not the exchange. However, the conditions for princes' loans were quite different from deposit business, and so different rates, usually higher than the market rates, prevailed, for example, merchants might borrow at 2 - 3% for one fair, and lend to a prince at 4%; in times of great financial stress the difference could amount to 12% per annum and more.[1] The Crown is in fact peculiar in that the interest rates it paid are fairly steady and constant. The rates paid by the English Crown at Antwerp in this period apparently fell from 14% per annum to 12%, but as this was more often in the form of six month loans at 6% plus 1% brokerage, this was not necessarily a fall. In London, John Isham lent to the Crown at 12% per annum in 1558, and at the end of the 1560's the Crown borrowed from Londoners at 7% per six months, which suggests a rise in rates. The interest rates paid by the Crown may help to illustrate general points about the market interest rate, but they cannot define it.

The English Crown began to borrow on the Antwerp market in 1544, and on a scale large enough to influence the rate of exchange and hence the rate of interest. When the Crown borrowed in Antwerp, to transfer funds

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1 Richard Ehrenberg, Capital and Finance in the Age of the Renaissance (trans.) H.M. Lucas (1928), pp. 180 - 1, 274, 250.

to England, the rate of exchange rose, and of interest fell, just as with merchants transferring funds.[1] When the Crown transferred money overseas to meet its obligations, the exchange in London tended to fall; the Crown was delivering money on a large scale, bills would be relatively scarce, the takers could dictate the terms. In effect the debtor dictated terms to the creditor, naturally favouring a low rate of interest. A low London exchange rate was synonymous with a narrow profit margin, a low rate of interest. But when the Crown had borrowed money overseas, brought the bills to England, and sought to convert them to cash, the interest rate tended to rise. The large-scale purchase of relatively scarce bills in Antwerp drove up their price. On arrival in London, the abundance of bills meant the payors could dictate terms, would not allow the Crown a large profit, and the interest rate would fall. Gresham tried to offset these disadvantageous circumstances by transferring a little at a time as furtively as possible, but the Crown's urgent need rarely permitted of success. Thus, in tracing the influences on the course of interest rates, the Crown's large-scale transfers of money must be taken into consideration.

Royal machinations affected the merchant more directly still when Gresham put his "device" into practice. This meant inducing the Merchant Adventurers and Staplers by some economic blackmail to deliver money at an exchange

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1 R.B. Outhwaite, Studies in Elizabethan Government Finance: royal borrowing and the sale of Crown lands, 1572 - 1603. Thesis submitted to the University of Nottingham for the degree of Ph.D. (May 1964) p. 86.

rate which was artificially fixed in advance, so that the Crown did not have to suffer the adverse movements of the actual exchange rate.[1] The Crown would put pressure on the merchants to transfer part of the proceeds of their sale in the Low Countries to Gresham to be used to meet the demands of the Crown debtors. The Crown would promise to repay the merchants in London, but at an artificially high exchange rate, that is, a very low rate of interest. Sometimes the "device" was put in reverse. The London merchant gave money to the Crown in London, in return for money at the Antwerp branch of his firm at an artificially low rate of exchange, that is, a high rate of interest in the Crown's favour. This could involve exporters in an initial large outlay of money, which they might need to borrow, or a permanent loss of profit, which might reduce their fortunes to a level where borrowing was necessary. Both could mean a demand from merchants for loans in the London money market, and hence a high rate of interest. It might also mean that the merchants sought to repair their fortunes by lending at interest or taking mortgages. Eagerness to lend might offset the demand for loans and the rate show little effect. Thirdly, and similarly, the Crown's domestic borrowing would influence the London interest rate. If the Crown demanded a loan from a group of leading citizens, for example, they would borrow the

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[1] Outhwaite, Government Finance, op. cit., p. 90.

money themselves in smaller piecemeal sums. Could the citizens charge the Crown a higher rate than they paid their own creditors, so that they made a profit? Or would their demand for loans be sufficiently heavy to drive up rates, to their loss? This might depend on the number of individuals involved in the loan; if the burden was widely enough spread in the first instance, there would be less need for sub-borrowing, less strata of debt, less demand in the market. A tax on all rich subjects might trigger off less borrowing than a tax on two dozen rich Londoners, expected to provide a disproportionately large sum. During this period the Crown used privy seal loans, formal loans from the Merchant Adventurers in addition to Gresham's "device", a loan from the Corporation of London, and loans raised from Crown officials, all of which could be expected to have some effect on the market rate of interest.

Just as London's interdependence with Antwerp was critical to the Crown, so it was to the merchants; even internal trade, the marketing of wool and cloth, depended on the export market, still dominated by cloth exports to Antwerp. Although by 1540 the four annual fairs of Brabant, the Paasmarkt at Bergen-op-Zoom at Easter, the Sinxten markt at Antwerp at Pentecost, Bamismart or St. Bavo's fair at Antwerp in late August and the Koudmarkt at Bergen in late October, had lost their earlier commercial significance, they still provided the four settlement terms of the financial year, ten-day periods early in February,

May, August and November, according to an ordinance of 1521,[1] and determined the Merchant Adventurers' shipment of cloth twice a year, shipped around Christmas and Whitsun in good time for the Antwerp fairs of early spring and early autumn. A fleet of fifty or sixty ships would transport about 100,000 cloths per annum, to the value of £7 - 800,000.[2] When the cloth fleet was due to sail, "vppon a soddene intellygence that thear wilbe presently a good falle and a great vente of Englishe ware in the Lowe Contreys," merchants "rune hedlonge" to the Exchange in Lombard Street to borrow money to buy goods to export.[3] Whether they borrowed cash to buy cloth, or bought cloth on credit, the demand would drive up the rates of both interest and exchange, and in fact the rates for several years do suggest a rise in interest rates for May, compatible with a Whitsun cloth shipment. If the merchant transferred his profits home from Antwerp by exchange, he would act as deliverer, buy bills in Antwerp to have his money restored to him in London, and this demand for bills raised the Antwerp exchange rate, narrowed the margin between it and the London exchange rate, and thus lowered the interest rate. The mid-summer months are in fact often characterized by a low interest rate. If the sale of cloth was poor and the demand for bills in Antwerp small,

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1 S.T. Bindoff, 'The greatness of Antwerp', The New Cambridge Modern History (ed.) G.R. Elton, vol. ii (Cambridge: 1958) pp. 55 - 6.

2 Ehrenberg, op. cit., p. 237.

3 J.W. Burgon, The Life and Times of Sir Thomas Gresham (1837) vol. i, pp. 188 - 9.

the Antwerp exchange rate would fall, the margin widen, and a high interest rate result, so that a season of poor cloth sales could mean a continued high interest rate in London during the summer.

A high rate of interest encouraged the English merchant to borrow at Antwerp rather than London. In London, "if you will compell a needfull person to take upp for exchaunge for Andwerpe at 26s Flemishe for every pounde sterlinge, when the exchaunge is there at 24s., he shall leave of to take it, but will cause monye to be remitted to him from thence accordinge to the course of the exchaunge there." The would-be taker, borrower, in London, deterred by this wide interest-margin, preferred to acquire his pound sterling by instructing his Antwerp correspondent to pay out only 24s. Flemish. But as we have seen above, it was more usual for the interest rate to fall, the margin to narrow, when there were many English remitters in Antwerp. "The English merchants were usually takers in London and deliverers in Antwerp."[1] The ordinary English export merchant was thus more or less at the mercy of the interest rate mechanism, which tended to fluctuate to his disadvantage. Not so the merchant-banker, who was likely to be a deliverer, that is to buy bills, lend money, both in Lombard Street and on the Antwerp Bourse.[2] A London banker would buy a bill at, say, 22s.5d. Flemish, and his correspondant, in Antwerp,

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1 'A demonstracion of the merchantis of Italy touchinge the . . . exchaunge' (1576) (MS. of Lord Calthorpe vol. xx. De Roover, op. cit., p. 111, fo. 86), Schanz, Englische Handelspolitik, vol. ii (Leipzig: 1881)

2 ibid., p. 143.

a month later would receive 22s. 5d. Flemish. The correspondent bought a bill on London for 22s. 3d. Flemish, for which the banker, in London, received back his £1 sterling. 2d. Flemish profit remained in his Antwerp account. Bankers tried to be takers where money was abundant and bills dear, deliverers where the money market was tight, money scarce and bills cheap.[1]

To summarize: a demand for money in London before the cloth shipment would drive up the interest rate, the abundance of money and relative shortage of bills in Antwerp after the cloth sale would lower the interest rate. Both ways, the exporter suffered, the banker gained. As some compensation, when there was a poor sale of cloth, the exporter made more profit from his transfer of funds home than if there had been a good sale and money exceeded bills in supply. Similarly in the internal market there was demand for money, or for goods on credit, before the cloth shipment, and less demand for money once the profits of the sale made their way home.

More significant than the regular pattern of trade were the results of trade dislocation, suspension of trade for political reasons or restraint on ships for military purposes, or acts of God such as plague which discouraged any form of human intercourse. Trade stoppages might mean hardship for the more insecure merchant working with slender capital, and force him into debt and even out

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1 De Roover, op. cit., p. 166 - 7.

of business, but on the other hand it would leave wealthy merchants with money on hand, normally invested in cloth export, eager to find some outlet for it in the domestic market. He would reduce his purchases of cloth, the clothier would require less from his sub-contractors, and the burden of suffering was spread, falling most heavily on the weaver and spinner. Cecil was pleased at the idea of superfluous small merchants going out of business, and of artisans returning to tilling the soil or manufacturing the coloured cloths and kerseys still in demand in a wider European market, but however good for the country in the long run, a crisis such as that of 1564 produced much individual suffering and a demand for loans as a temporary expedient. The merchant with funds on hand had several choices, to invest in the new exploratory trade ventures, or invest much more safely in mortgages, or to lend to the Crown, and last but not least find new markets for cloth such as Emden and Hamburg, whence much of it entered Antwerp by the back door. It required ingenuity also to circumvent the dislocation caused by plague, although a truly dedicated usurer like Lawrence Mellowe could turn it to profit when fear of infection made his debtor flee the City and default.[1] In the context of usury, some thought it would be advantageous if plague wiped out usurers altogether: Wilson's preacher preferred to call down a murrain on them since they were no better than beasts,[2] but although his pious wish was

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1 P.R.O. C.3/78/59.

2 Wilson, Discourse, op. cit., p. 230.

not granted, it is apparent that plague hindered trade in credit as it hindered trade in all goods. In a bad plague year such as 1563, when the death rate in London may have been 100 per 1000, people would not attend markets for fear of infection, and trade came to a halt, both internal and external; in October Gresham wrote from Antwerp that "the plague was so great that there was no merchant to deliver money unto by exchange . . . the merchants had not taken any commodities out of the realm for twelve months."[1] In London there was scarcity of money, and in the same year the situation was exacerbated by a bad harvest, increasing grain prices in some districts by 200%.[2] High prices and reluctance to meet in markets would inevitably drive up the price of loans.

Although this study concentrates on the London credit market, the seasonal patterns of harvest and food supply must still be borne in mind, both because London was small and fields tilled on her doorstep, and because, cultivators or purchasers, Londoners had to eat. One might expect high prices and borrowing for consumption purposes in the period preceding the harvest when stocks were running low, but in fact, although evidence is scanty for the Tudor period, Dr. Bowden notes for the early Stuart period that the figures available suggest a fall in the price of wheat

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1 P.J. Bowden, 'Agricultural Prices, Farm Profits and Rents', The Agrarian History of England and Wales (ed.) Joan Thirsk, IV (Cambridge: 1967), p. 633: John Stow, The Survey of London (1929) p. 26.

2 J.E.T. Rogers, A History of Agriculture and Prices in England (Oxford: 1866 - 1900) vol. IV, p. 265.

in the late summer months prior to the harvest,[1] and the impression of the 1560's is that the interest rate was also fairly low at this time of year. The reason was either a decline in demand, people turning to dairy produce which was cheap in the summer, or sales on credit, anticipating the harvest, but at low interest rates because there was little risk. It was late winter and early spring when the small farmer's stocks of corn ran low, and he might have to borrow, and in fact interest rates were often high at this time of year. Spring was also the stock-farmer's crucial period for purchases when he might need to borrow cash, whereas in the autumn he was selling, at the big autumn fairs.[2] These seasonal variations in interest rates can also be explained in terms of the cloth trade cycle, of course, and the rhythms of the agricultural year do not seem to have influenced the rate of interest much. More pertinent are the irregularities in food supply caused by exceptionally good or bad seasons. About a half to two-thirds of the population were wage-earners, and a considerable proportion of the remainder subsistence farmers. About a third of the population lived below the poverty line and a third near it: the working class spent 80 - 90% of its income on food and drink.[3] As grain gave a yield of only three or four times the quantity sown

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1 Bowden, op. cit., p. 559.

2 ibid., p. 621: M. Campbell, The English Yeoman under Elizabeth and the Early Stuarts (New Haven: 1942) pp. 209 - 10.

3 W.G, Hoskins, 'Harvest fluctuations and English Economic History, 1480 - 1619', Agricultural History Review XII (1964), p. 29.

and a large proportion was thus reserved for seed corn, or sold and the money allotted to that purpose, crop failure could be disastrous for the small man farming at subsistence level, driven to consume his seed corn and when it came to sowing, likely to fall into debt. For the large class of wage-earners, a bad harvest meant less work available precisely when bread prices were rising. Only the large arable farmer would profit, producing for the market, and able to lend to his poorer neighbours if he so chose.

The reactions of prices to good or bad harvests did not follow hard on the heels of the harvest itself, but could precede it, as the prevailing weather conditions made it possible to estimate roughly what the harvest would be like. As much was sold on credit in advance, the terms negotiated would take into account the probable yield of the harvest. The cornmonger or maltster would advance money to the farmer to see him through the difficult early summer when his stocks were low, in return for a certain quantity of grain after the harvest. Naturally, this quantity of grain included a usurious profit, an interest payment, grain worth more than the sum advanced. The lower the yield of grain that year, the higher its price, and the greater the dealer's profit. In this particular sector of the market a poor harvest beyond doubt raised interest rates. "Every poor harvest was followed, in consequence, by a spate of legal disputes in which farmers pleaded their inability to fulfil their bargains and the

inequity of maltsters and cornmongers in attempting to profit from natural calamity."[1] These usurious bargains enforced by rural dealers could ruin many farming families in years of bad harvest. Townsmen were equally threatened by the exorbitant cost of food, and wage-earners faced the dual evils of expensive bread and shortage of demand for labour. There was little spare capital for other forms of economic enterprise. "The outstanding feature of those years when grain prices soared upwards, was relative economic stagnation or decline; whereas in the alternate periods when corn was cheap, the economy was buoyant and growth comparatively rapid."[2] Such borrowing as occurred would be for consumption, at high rates. Spare capital for investment was available only in years of plenty, and at moderate rates as demand was less desperate.

At the beginning of our period, both 1555 and 1556 saw catastrophic harvests, but even more significant to the world of finance were events at Antwerp. The war which broke out between France and the Emperor in 1555 presented both with problems of raising money. The Emperor's credit was not adequate even to prolong his maturing debts, and he was made to pay heavily. The money market was tight, it was difficult to secure loans even at high rates, and the Netherlands government had to pay up to 25%, for "the merchants said that all the revenue

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1 A. Everitt, 'The marketing of agricultural produce', The Agrarian History of England and Wales (ed.) Joan Thirsk, vol. IV (Cambridge: 1967) p. 575.

2 Bowden, op. cit., p. 634.

was pledged till 1557."[1] Although Philip, as heir of Charles V, raised the vast sums needed for the war, and interest payments on old debts, in the first two years of his reign, he placed unprecedented strain on his credit. The Netherlands' finance administration experienced a gigantic increase in the interest and expenses of the floating debt in 1556, and Philip was paying up to 25% interest when the average rate was still 12 to 14%. Naturally there was a credit boom as financiers were eager to reap these enormous profits, but the situation could not last. It was in the spring of 1557 that the Antwerp Bourse, which had seemed an inexhaustible supply of direct loans, first failed the Government, although the city was still able to borrow at 12 - 13% when the market rate was 11 - 11½%. In August 1557 the Netherlands Government ceased payment on its debts: Spain was bankrupt. Henry II of France had borrowed most of his funds at Lyons, but by 1557 he, too, was bankrupt. This produced a wave of bankruptcies amongst the international banking firms who were creditors of both monarchies, and the financial crisis continued at least to 1559, and did not subside for some four or five years after that. The root of the crisis lay in credit inflation, for which there is ample evidence as far as public finance is concerned, but according to Hauser, "it it impossible to tell to what lengths the granting of credit to traders was carried or how generally private

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1 Ehrenberg, op. cit., p. 278.

credit inflation existed," nor is it possible to know to what extent the financial crisis disturbed commercial life and the private sector of the loan market. "We are told, it is true, that the demoralizing activity of the speculators in securities was prejudicial to normal commerce, and consequently to industry. But there is no list of failures of tradesmen to compare with that of bankers lending to princes."[1] Nor does the present scrutiny of available records reveal the extent to which the crisis affected the English merchants who traded with Antwerp and lent and borrowed money there. The trade of informing had not yet reached its prime and the data on interest rates in the domestic market is thin. We have Gresham's evidence that the interest on exchange transactions was high, the margin between London and Antwerp rates ranging from 6d. to 12d. during 1555 to 1557, and probably until later in 1559, but high as this was, it was by no means as high as the 2s. recorded for March and April 1554, before the crisis came to a head. The enormous demand for loans from princes might be expected to cause a shortage of money available to lesser borrowers, but on the other hand the high interest charges would provide the bankers with extra funds. Secondly, it might be a different group of bankers which lent to the merchants, so that the private English merchant's business was not affected as much as the Crown's.

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[1] H. Hauser, 'The European financial crisis of 1559', Journal of Business and Economic History, II (1930) 254.

Meanwhile domestic crises were also playing their part in affecting the interest rate, notably the catastrophic harvests of 1555 and 1556, and the influenza epidemic of 1556 to 1558.[1] The bad harvests resulted in exceptionally high prices for basic commodities in the years 1555 to 1557, and it is probable that the price of a loan would have been similarly high; such fragmentary evidence as we have from the Exchequer informations suggests that it was difficult to borrow at this time. Whereas wheat in the 1550's could cost as little as 10s. per quarter, the price began to rise in 1554, and in 1555 stood at 22s. 0½d., and a year later at 28s. 5½d. according to Rogers,[2] but W.G. Hoskins' more recent work puts the price at 31.15s. As a result of continual rain, "all the corn was choked and blasted, the Harvest excessive wet and rainy."[3] This was more than double the 31-year moving average price of wheat. In 1557 the harvest was good, and wheat prices fell to 8s. 4¾d. per quarter according to Rogers, 11.06s. according to Hoskins, and wages had risen, probably as a result of a labour shortage through deaths from influenza, so that 1557 should have meant for many a year of ample income and cheap bread. On the index compiled by Phelps-Brown and Hopkins, however,[4] 1557 saw the highest price for a composite unit of consumables

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1 Hoskins, op. cit. p. 45.
F.J. Fisher, 'Influenza and inflation in Tudor England', Economic History Review, 2nd. series, XII (1964).

2 J.E.T. Rogers, A History of Agriculture and Prices in England (Oxford: 1866 - 1900) IV, p. 286ff.

3 Hoskins, op. cit. p. 36.

4 E.H. Phelps-Brown and S.V. Hopkins, 'Seven centuries of the price of consumables', Economica XXIII no. 92, (1956).

yet seen in the sixteenth century, and not exceeded until the 1590's. Items other than bread must have accounted for this: the conditions which favoured wheat did not necessarily favour hay and livestock, and the now high price of labour would drive up the prices of some products. Although a year of dearth such as 1556 might increase demand for loans for consumption purposes amongst the poorer classes of the population, the profits made by the larger farmers from selling at high prices may have made more loanable funds available, tempering the rise in interest rates. In addition, the influenza epidemic would alleviate the situation. Apparently between a quarter and three-quarters of the population were sick, and between 1556 and 1560 a death rate 150% above normal could have reduced the population by up to 20%, resulting in buoyant wage rates, meaning less propensity to borrow amongst wage-earners, but possible financial difficulties for employers.

At the same time, the Crown was demanding money from its subjects; in August 1556 the City advanced £6,000,[1] and later in the year the Crown initiated a forced loan, which raised £42,000. The richest subjects were called on to pay £100 each, which was to be repaid in November 1557.[2] It was repaid with some of the proceeds of another

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1 F.C. Dietz, English Government Finance, 1485 - 1558 (Urbana: 1920) (henceforth "Dietz I"), p. 210.

2 ibid.

forced loan in September 1557, which raised £109,267.0.4d. To give an idea of what these sums meant in sixteenth century England, the annual ordinary revenue of the Crown was just under £200,000;[1] the sums raised in these loans were a quarter to half of the Crown's ordinary revenue for the year. The "rich subjects" did not find it as easy to produce £100 as the Crown blithely suggested, but had to borrow in turn, like the Earl of Cumberland, approached for a loan by privy seal in August 1556 and finding it difficult to raise the money.[2] In fact in November 1556 some financiers refused to pay their contribution and were threatened with disenfranchisement; they included two from our sample of accused usurers, William Kynge and Richard Grymes or Crymes.[3] This additional demand for money on top of the harvest failure makes it very probable that the demand for loans would exceed supply, and drive up the interest rate.

The English Crown did not have to rely solely on its subjects, however. Despite the crisis there, Gresham as royal agent seems to have found enough Antwerp financiers sufficiently solvent and willing to lend to the English government: the bonds due in April 1557 seem to have been contracted in November 1556, although from a reduced number of creditors compared with March and April 1556. He seems

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1 W.R. Scott, The constitution and finance of English, Irish and Scottish joint-stock companies, 3 vols. (Cambridge: 1910 - 1912) III p. 494.

2 Historical Manuscripts Commission, Third Report, Appendix (1872): MSS. of the Duke of Devonshire, p. 37.

3 Acts of the Privy Council, 1556 - 58, p. 20.

to have paid off some of the spring debt of 1557 by using his "device". In March exporters were told to pay the Queen 20s. per cloth in Antwerp, after the assessed rate, and it was delivered to Gresham by 20 April, to pay the Queen's debts. Possibly it was to bargain with the merchants again that a temporary embargo was laid on ships out of the Thames and the Cinque ports in June 1557. Altogether this was a time when the English cloth exporter might feel hard done by, when trade had not recovered from the blow of 1551 - 52. In December 1556 feeling had run high against members of the Hanse intruding in the export trade of cloth to Antwerp; the English merchants could not afford to lose any of their trade.[1] The Crown's success in borrowing on the international market meant that English financiers who operated on the exchange as a means of lending money would meet high interest rates when the Crown was taking up money in Antwerp to be transferred to London, creating a demand for bills in Antwerp, as in February 1556, and a low interest rate when the Crown was transferring money abroad to meet its obligations, as perhaps in April 1557, when some debt was apparently paid off, and in fact the little we know of the interest rate comprised in the exchange rate tends to support this hypothesis.

In September 1557 it was necessary for the Crown to raise money to repay the previous year's forced loan, and

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[1] A.P.C. 1556 - 8, op. cit., pp. 33 - 4.

a second and greater loan was raised on a more elaborate sliding scale of assessment, with, this time, no mention of any provisions for repayment.[1] This might be expected to cause a flurry of activity in the loan market, and drive up interest rates. It was a year of good harvest, but the prices of many consumer goods were high. The probable reduction in population from the epidemic was not likely to favour that class which was assessed for the loan, landowners and employers.

The Antwerp money market seemed chastened after the collapse of 1557. The English Crown continued to pay 14% per annum on the loans contracted in April and May 1558, and what is more, many were negotiated for the much more satisfactory period of a year, rather than the six months habitually favoured by the creditors.[2] In fact Gresham negotiated these loans ahead of the date which was to be written into the bonds, and for the interest of the intervening month or so, was charged at the rate of 1% per month. Rates in the private sector of the market were usually lower than those paid by princes, so that it is unlikely that the crisis had greatly affected the rates paid by ordinary English merchants.

In April 1558 Gresham was taking up money by exchange in Antwerp at a loss of 9d. per £ to the Queen, which implies a high rate of interest as far as the exchange was concerned; here the Queen was at the mercy of market

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1 Dietz I, op. cit., pp. 211 - 12.

2 P.R.O. E.351/23.

forces like the merchants her subjects.[1] In London in April John Isham was lending to the Queen at 12% per annum,[2] so possibly the internal interest rates of both London and Antwerp were at about this level, while the exchange-interest rate was distorted by the large-scale demand of the English Crown for bills, and is not truly representative of the market rate. The London market was possibly already under strain as a result of a mortgage taken in March by four leading aldermen, including John White and Roger Marten, names familiar in the context of usury.[3] The Crown mortgaged property worth £1,007. 10. 7¼d. for £20,150. 12. 1d., at 12% interest, to be redeemed Easter 1560. The aldermen required special licences to exempt them from the usury laws. Although there is no evidence, it is probable that they in turn borrowed the money, and this could have raised the interest rate.

In June the merchants found themselves victimized again. A new book of customs rates had been introduced in May, but the merchants had loaded cloth onto their ships before Easter, although the ships were still in port. On June 30, William Watson and other merchants protested at an attempt to impose the duty on cloths already shipped long before the new imposition, and the customers were instructed

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1 P.R.O. E.351/23.

2 John Isham's Accounts (ed.) G.D. Ramsay, Northamptonshire Record Society vol. XXI (1962), p. 24.

3 Calendar of the Patent Rolls, Philip and Mary 1557 - 1558, pp. 407, 434.

to allow them to depart without additional payment.[1] They could not depart, however, until they had been induced to make a payment to the Crown in another way, by means of Gresham's device. In July Gresham received money from the Exchequer to repay them their £30,000 at £8,831. 7. 10d. interest and £617. 14. 0d. "reward" at 7%, for seven months, he says, leaving the date of the original loan in doubt. They were paid in Flemish money, however, at the artificially low rate of 21s.[2]

The "device" was used again later in the year, when the Merchant Adventurers paid £20,000 sterling to Sir William Dansell to be paid £21,666. 13. 4d. Flemish by Gresham, at the disadvantageous rate of 21s. 8d.[3] In fact the money was not handed over to the Merchant Adventurers in Antwerp as arranged, but was still owing in March 1559, which must have been a blow to them.[4] Forced to accept minimal interest by their royal debtor, the merchants were likely to charge their commoner debtors higher rates as compensation, but this can only remain speculation. Gresham was expected to be able to borrow for the Crown in Antwerp at 14% at this time, so the market rate there was probably 10 - 12% per annum.[5] Meanwhile an abundant

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1 A.P.C. 1556 - 1558, p. 336.

2 P.R.O. E.351/23.

3 P.R.O. E.351/26; Outhwaite, Government Finance, op. cit.; C.S.P.F. 1558 - 9, p. 60.

4 Outhwaite, Government Finance, op. cit.; C.S.P.F. 1558 - 9, p. 449.

5 C.S.P.F. 1553 - 8, p. 397.

harvest, with the price of wheat averaging 9.49s. per quarter, well below the 31-year moving average of 16.03s.,[1] provided an auspicious start to the new reign; demand for loans from the public for consumption purposes would be low. Even if merchants were eager to make loans at interest to offset the Crown's demands, the public, now reduced in number and plentifully supplied with bread, would not be anxious to borrow, and the interest rate was likely to remain stable during the autumn of 1558.

The Crown's need for money was likely to influence the money market for years to come: Mary left debts of just under £200,000, equivalent to a year's ordinary revenue. Of this, £65,000 was due in the Netherlands and £94 - 110,000 at home.[2] While subjects were creditors of the Crown to this amount, there was likely to be great incentive to borrow money, and to make money by lending, amounting to a considerable stimulus to the market.

Gresham suggested in March 1559 that the Queen should use her Merchant Adventurers again to make payments for her in Antwerp and meet the debts due in April and May, suggesting £50 - 60,000 as a suitable sum, but there is no evidence that this was put into practice.[3] Gresham went to Antwerp in apparent preparation for this plan,

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1 Hoskins, op. cit., p. 45.

2 F.C. Dietz, English Public Finance, 1558 - 1641 (New York: 1932) (hereafter "Dietz II"), p. 7.

3 C.S.P.F. 1558 - 9, p. 153; P.R.O. E.351/26; Dr. Outhwaite points out that De Roover and Burgon err in implying that the plan was operative.

but had to prolong the debts instead. The merchants were complaining at this time of the new customs on cloth; this year they could not produce a convincing argument to exempt them, and were made to pay before their ships could leave. The ships were delayed for a time, in anticipation of Gresham's "device", but eventually, in April, given permission to depart.[1] There was apparently a fairly high rate of interest in April, which the imminent cloth shipment would tend to confirm.

In July Gresham's factor in Antwerp sold bills on London to raise £10,000 sterling, receiving the money in Antwerp, where Gresham used it to meet some of the debts due in the autumn months.[2] To meet these bills, the Crown would pay out money in London, presumably about a month later. This infusion of cash into the London money market would lower rates of interest, and in fact the little indication we have from Isham's accounts suggests a low rate in the summer of that year. The harvest was average, causing neither dearth nor plenitude, and so would have no particular influence on interest rates for this year. At Antwerp in October Gresham negotiated some new loans for the Crown at the reasonable rate of 6% for six months, which suggests rates in the private sector would similarly be low and stable.[3] Gresham implied that the exchange rate interest margin was about 4d.,[4] the table suggests

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1 C.S.P.D. 1547 - 80, pp. 126, 128; A.P.C. 1558 - 70, pp. 77, 83.

2 Outhwaite, Government Finance, op. cit.; P.R.O. S.P.70/6.

3 C.S.P.F. 1559 - 60, p. 52.

4 P.R.O. S.P.70/8/38.

3¼d. in September, 5½d. in October, a rise, but not to a particularly high level.

Meanwhile Elizabeth had incurred fresh expense by allying with the Scots Reformers against Mary Queen of Scots and the French, and when at the end of the year she sent a fleet north to prevent French reinforcements from landing, she sent Gresham to Antwerp to borrow £200,000 in bullion and munitions. Although he was warned to keep the interest rate low by secretly hinting at the imminent reform of the currency, his mission inevitably gave rise to doubt and caution among the lenders at Antwerp, so that by the following February, 1560, money was scarce on the Bourse,[1] and the interest margin between the two exchange rates may have risen to about 10d.

The need for money was now partly solved by getting the Merchant Adventurers to pay £60,000 sterling in London in return for Flemish currency paid to them beforehand in Antwerp at the artificially low rate of 22s. 4d., in other words, Gresham's "device" was used in reverse.[2] Gresham thought the late February 1560 exchange-rate interest-margin of 10d., might widen to 12d. He recommended that the Queen would gain by delivering £60,000 to the merchants, meaning in Antwerp, for it would be beneficial to act as creditor when the interest rate was high. A few days later, however, when it came to considering how the Queen was

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1 Scott, op. cit., I p. 25 seq.; C.S.P.F. 1559 - 60, pp. 207, 220.

2 Outhwaite, Government Finance, op. cit.

to pay her debts, he suggested "the raising of the exchange is a beneficial matter to the Queen, for now, as they rob all Christendom of their fine gold and silver, it will make all foreign commodities and victuals good cheap; and when she pays her debts, the interest will not be more than 5 l. per cent." He asked that he should deliver the Queen's money by exchange or he would lose during the delay and the rise of the exchange in London.[1] He seems to be talking now about the transfer of the money from London, when a low rate of interest would be preferable to the Crown, and suggesting prompt action when the Antwerp exchange rate is rising, narrowing the margin, and before the London exchange rate adjusts itself accordingly. These large-scale operations would affect the ordinary merchant who lent by exchange, he too would benefit by the high rate of interest. It may have been some consolation to those merchants forced to "borrow" from the Crown at a low rate, that they could make good use of the high market rate in their private dealings. In March the English merchants were in Antwerp, where Gresham reported a great scarcity of money; the exchange rate was rising, and possibly the interest-margin narrowing.[2] In April a bargain of £25,000 with the Merchant Adventurers was projected, to take effect in May. They were to pay £25,000 of the debts due in May, which the Queen was to let them have at usance. They could not refuse, reasoned Gresham, because they owed

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1 C.S.P.F. 1559 - 60, pp. 402, 405 - 6, 417.

2 ibid., p. 440.

the Queen £60,000; presumably this was after the Crown had delivered this sum to them in Flemish money at Antwerp and before it had been repaid in sterling in London. By June 3, the merchants had made over only £10,426 of this sum, and moreover in their private transactions had been bringing down the exchange both at Antwerp and London during May and June.[1] This probably meant the interest margin stayed fairly constant. It annoyed Gresham, however, because it was in the national interest to raise the exchange, and this was the achievement of which he most liked to boast. A rising exchange rate helped cancel out the disadvantage of paying interest. If the exchange rate had risen during the space of, say, a six-month loan, the Crown had to pay out less in pounds sterling to meet the requisite number of pounds Flemish.

Despite these expedients, Gresham had had to prolong the Queen's debts rather than pay them in April, an unpopular move with her creditors. Alarmed by rumours that Philip was to help the French subdue the Scots, they wanted payment.[2] The same doubtful political situation probably affected borrowing for the private merchant as well. The English merchants, however, made a good sale of their cloth at Bruges, despite the fear of imminent arrest by the Regent, and sold 20,000 cloths at £200,000.[3] The receipt from the cloth customs for this year, £45,043.7.8d.

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1 C.S.P.F. 1559 - 60, pp. 537, 543 - 4, 607; C.S.P.F. 1560 - 1, pp. 11 - 12, 47 - 51, 55 - 6, 96.

2 Scott, op. cit. vol. I p. 28.

3 C.S.P.F. 1560 - 1, pp. 564 - 5.

was higher than 1559, and not surpassed until 1565.[1] If this is the scale of one sale of cloth, it is no wonder that the Crown cast covetous eyes on a sum equivalent to its annual ordinary revenue, and devised means to milk the merchants of a proportion of their profits. On the other hand the £25,000 currently demanded, 12.5% of the proceeds, was a considerable sum when the merchants had the customs to pay, debts to English clothiers and so on. The Crown's repeated demands were wearying, and besides, they had witnessed the disastrous collapse of the cloth trade at the beginning of the 1550's and were presumably aware, in the current political climate, that they could expect further obstacles to their trade. They compromised by agreeing to pay £15,000, but as we have already seen, by June had paid only £10,000. Gresham had to prolong the Queen's debts for six months at 6%. At this time he was tantalized by the offer of a loan at only 10% per annum from the Count of Mansfeld, but despite prolonged negotiations, nothing came of it.[2] Nevertheless, it demonstrates that he was able to contemplate borrowing for the Crown at what was a typical market rate in the private sector. In June 1560 he took up £10,000 at Antwerp, and its transfer would presumably have raised the exchange-rate interest-margin, but there is inadequate evidence of any effect on London interest rates.

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1 P.R.O. E.351/608.

2 C.S.P.F. 1560 - 1, pp. 11, 33, 55, 165.

In July 1560 Gresham had to prolong the Crown's debts at Antwerp. The sum of £138,586.6.8d. was due in August,[1] and Gresham recommended the use of his "device" again. When the cloths of the Merchant Adventurers and wools of the Staplers were loaded for shipping, they should be arrested until they paid 20 or 30s. per cloth, at a rate of 23s.4d. per £. This, presumably, was higher than the actual exchange rate and would give the Crown more in Flemish money than it would have done in sterling. The terms which the Queen offered the two merchant companies were that they should provide two sums of £30,000, to be paid to whom Gresham directed in Flanders, to be repaid in London at 25s. double usance; in other words they would get back much less sterling. The merchants protested that they could not manage this, partly because they were straitened for £30,000 already levied, as well as the imposts on their shipments to Antwerp of £12 - 13,000, and also because of the political situation; it was doubtful if friendship with Flanders would continue.[2] The £30,000 already prest to which they refer means perhaps a loan made by leading citizens, also Merchant Adventurers, to the Queen at 10% on the security of a mortgage of land, and licensed on 2 August.[3] Clearly the leading London merchants could not supply the Crown's needs

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1 C.S.P.F. 1560 - 1, p. 165.

2 ibid., pp. 210, 262, 264 - 5, 325.

3 C.P.R. 1558 - 60, pp. 431 - 7.
The merchants included several accused "usurers": Sir William Garrarde, William Bowyer, Lionel Duckett and Richard Pype.

without effort and hardship, and demands such as this from the Crown could be expected to boost the interest rate. Apparently the cloth fleet sailed before the bargain was concluded, to Gresham's annoyance, but eventually the Queen hammered out a bargain with the Adventurers that they would give her £30,000 in November, and another £30,000 in February, and the Staplers £10,000 in November. They were to pay it in Flanders at 22s. 6d., and be repaid in London at 22s. 6d. double usance, representing no profit at all for forbearing their money.[1] Gresham was to use the money towards paying off the debts due in November. £59,000 was due in November, £22,000 in December. Although the Queen received the first £30,000, and was optimistic about paying off debts at the end of 1560, in the early months of the next year she had to instruct Gresham to defer some of the debts due in February instead of paying them, anticipating an interest rate of 10 - 12%.

While these exactions by the Crown might be expected to raise interest rates in the winter of 1560 - 1561, as the merchants borrowed money, or tried to make maximum profits from their loans, England had also suffered a bad harvest in 1560, and the price of wheat was high. As yet the Exchequer usury informations are too scanty to permit of positive conclusions about the volume of borrowing or the interest rates, but few as they are, by the following March and April, the court cases do point to hardship in the agricultural sector. In March one Worcestershire yeoman

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[1] C.S.P.F. 1560 - 1, pp. 354 - 5, 376, 389, 500.

had to borrow £70 from another, with the promise of 30 measures of barley in a year's time, and a Norfolk husbandman was borrowing £40 from a gentleman in return for wheat worth £4 at Michaelmas, obviously anticipating his harvest produce. This meant an interest rate of 20% per annum, or 1.667% per month. By April we find an Essex man borrowing from a bailiff of Chelmsford at the rate of 33.3% per month, if 1 May means, as it seems, the 1 May imminent. The interest on this loan was also payable in barley.[1] In the City and the countryside, the end of 1560 must have seen high rates of interest.

The second payment of £30,000 by the Merchant Adventurers in March 1561 at Antwerp would also have kept rates high.[2] Gresham seems to have reserved £20,000 of it for transfer back to England by exchange.[3] In July the merchants were milked again; Gresham was sent to Antwerp where he was to receive yet another £30,000 from them at 22s. 6d. and pay so much of the Queen's debts and prolong the rest, at no more than 12% interest.[4] Already in July the Crown had taken up loans from Gresham, Aldermen Lodge and Martin, and Customers Smyth and Bird, or Burde, who had in turn taken up the money on their own securities in London.[5]

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1 P.R.O. E.159/343 Mic. 3 Eliz. mm. 235d., 134: E.159/344 Pasche 4 Eliz. m. 118.

2 Outhwaite, Government Finance, op. cit.

3 C.S.P.F. 1560 - 1, pp. 500, 564 - 5; P.R.O. S.P.12/16/9.

4 C.S.P.F. 1561 - 2, p. 217.

5 Outhwaite, Government Finance, op. cit.; C.S.P.F. 1561 - 2, pp. 170 - 1; P.R.O. E.159/345 Mic. 4 Eliz. m. 285.

There is insufficient evidence to show whether this demand for loans distorted the interest rate in London, nor do the usury informations provide any instances of these citizens borrowing. Instead, we find Roger Martin lending, to John Robyns and Roger Lightfoot. Gresham was to raise £5000, and Lodge and Martin £5000. The Merchant Adventurers seem to become increasingly irritated by the advantage taken of them by the Crown. Gresham drew attention to a custom they preferred to overlook, "that the prince hathe alwaies, when he takith money of his subiectes for vi monethes, twoo monethes for the doble usance and then from thend of that twoo monethes to thend of vi monethes for the paie with thinterest of the same vi monethes and nothing for the twoo monethes but only that ii monethes taken for a time of favor to the prince for thincrease of his more easyde repaie."[1] After much conference they reluctantly conceded a month interest-free, but tried to resist demands for two. If Gresham is right and this was the normal practice, then the Crown was in fact paying its subjects even lower interest rates than are outwardly apparent. In December they were licensed to receive interest on this loan of £30,000 at 12% per annum, the rate, it was pointed out, paid to foreign merchants, as if they should be pleased and grateful for this concession, an improvement on the 10% they received on previous loans, reflecting the change in market conditions, an overall rise in rates to which the Crown had to accede.[2] The summer saw a widening

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1 P.R.O. S.P.12/18/17.

2 C.P.R. 1560 - 3, p. 330.

of the exchange rate interest margin from July to August, and the merchants were slow in paying the £30,000 due in Antwerp in August 1561, hindered perhaps by the scarcity of money and "small store of money and takers".[1] There were bankruptcies amongst financiers, and in late August Gresham found "the Bourse is very much altered, and all Princes are out of credit except the Queen. The exchange passes at 22s. 4d., and no money, for here one merchant is afraid of another, so now there is no credit here in money matters."[2]

1561 had been a bad year for cloth exports, and the Merchant Adventurers tendered another instance of their distress to the Queen in October 1561 when they complained that the Italian and "argosy" merchants had been exceeding their allotted quota of cloth export, and selling in Antwerp whereas they were not supposed to sell north of Italy. "If this and the usurped trade of the Dutch Hanses be not suppressed," they told the Queen, "your suppliants cannot hope to live by their traffic."[3] Although permission to ship 160 cloths and 8,500 kerseys had been granted to the Hanse in 1556, it was in this particular year, 1561, that the English merchants were harrassed into complaining of its breach. In December they produced further evidence that the Hanse had been breaking the

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1 C.S.P.F. 1561 - 2, pp. 282 - 3, 288 - 9, 229 - 234; P.R.O. E.351/26.

2 Outhwaite, Government Finance, op. cit.; C.S.P.F. 1561 - 2, p. 264.

3 C.S.P.D. Add. 1547 - 65, p. 518.

terms of their treaty of August 1560 by more illegal cloth shipments.[1] If, as the merchants claimed, they could not live by their traffic, then they would be encouraged to turn to alternative means, such as lending at usury. Certainly Exchequer and mortgage evidence shows many cloth exporters like Thomas Lawrence, Stephen Woodroff, Rowland Hayward, Richard Springham and Richard Carell lending money during this winter, but it is difficult to say whether this was an intensification of such activities on their part, or a symptom of the increasing volume of records. Certainly interest rates appear to have been rising during this winter. On the other hand, 1561 saw a good harvest, with wheat prices a little below average, so there would be no distortion of interest rates on that score. The impression of high rates late in the year and through the winter is likely to be due to the merchant element, unfortunate in trade, compulsory creditors of the Crown, making good their losses in the private loan market.

Although the Crown had turned to other expedients in 1561, such as the sale of Crown lands which brought £171,866. 15. 6d.,[2] it continued to put pressure on the merchants of London. In January 1562 Gresham took up money from various London merchants as an interest-free loan, £22,840 of it for six months, and £1,600 for a year.[3]

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1 C.S.P.D. Add. 1547 - 65, p. 518.

2 Scott, op. cit., vol. III, p. 497.

3 P.R.O. E.351/26.

This compulsory deviation from normal business practice can hardly have been popular, and when in February the Crown asked the leading citizens, this time in their capacity of Corporation, for a loan of £20,000, they refused.[1] However, the merchants may have been mollified when the interest-free loan was repaid in April, earlier than expected.[2] The two sums of £30,000 from the Merchant Adventurers in the previous year were still owing, amounting in July with interest to £64,523. 18. 2d. Gresham was told to persuade them to prolong this debt for another six months.[3] The fact that they were receiving 12% interest for forbearing their money would have been small consolation; the rates in the London market for the summer and autumn of 1562 were all higher than that, in fact the rates for both short and long term loans, and for mortgages, were all higher than the previous year, and they could have used their money more profitably by loans to fellow-subjects rather than to the Crown. The fact that so much of the merchants' money was removed from circulation was in itself probably a factor which helped to keep rates high. Gresham must have realized that the merchants were driven to the limit, for his "device" was not used between 1562 and 1568. In July and August he prolonged the Queen's debts at Antwerp and contracted fresh loans, but reported that Elizabeth's support of the Huguenots had a bad effect on English credit

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1 Outhwaite, Government Finance, op. cit.

2 P.R.O. E.351/26.

3 C.S.P.F. 1562, p. 165.

at Antwerp, where "every merchant was glad to be 'quit of an Englishman's bill.'"[1] This, too, would have encouraged English merchants to lend money in the domestic market. The eagerness of merchants to lend might have brought rates down, but in September the Crown creamed off more cash from circulation by raising a loan of 16,000 marks from the customers, Smyth and Bird, who took it up on their own credit, and were licensed to receive interest.[2] The usury informations furnish no evidence of Smyth and Bird accumulating this sum, but the September interest rates do seem to have been high. In September 1562 Gresham took up the large sum of £30,000 for the Crown in Antwerp and remitted it to England, an operation which would raise the interest rate as far as exchange was concerned, and although there are no figures for the exchange rate at this date, this could be a contributory factor to the high interest rate apparent from the domestic evidence.

Another factor making for high interest rates in 1562 was the bad harvest and general high level of prices: the price of loans would likewise be high. High prices anticipated the harvest: as early as March justices of the peace were instructed to take action against forestallers,[3] but prices were still high in June.[4] After the harvest wheat prices were 24.76s. per quarter, compared with the

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1 F.R. Salter, Sir Thomas Gresham (1925), p. 83.

2 C.P.R. 1560 - 3, pp. 266, 273 - 4.

3 P.L. Hughes and J.F. Larkin, Tudor Royal Proclamations (1969) ii, p. 182.

4 C.S.P.D. 1547 - 80, p. 201.

31-year moving average of 17.22s.[1] Although there is evidence of considerable borrowing in rural districts in the following winter, particularly East Anglia, there is no particular evidence that this was the result of distress in the agricultural sector, nor that the rates of interest were particularly high: a rise in wage-rates may have offset the rise in prices, as far as the rural economy was concerned. In the City, peopled predominantly by consumers rather than producers, interest rates were high throughout the winter of 1562 - 3, particularly on the smaller-scale mortgages, which suggests some distress amongst modest property-owners not normally driven to this expedient.

The autumn of 1562 saw fresh opportunities of investment for the merchants, with the departure of John Hawkins' first voyage in October, and later in the year, preparations for a fresh expedition by the African adventurers. "Master Iohn Haukins . . . assured that Negroes were very good merchandise in Hispaniola, and that store of Negroes might easily be had upon the coast of Guinea, resolued with himselfe to make trial thereof, and communicated that deuise with his worshipful friends of London; namely, with sir Lionel Ducket, sir Thomas Lodge, M. Gunston, his father-in-lawe, Sir William Winter, M. Bronfield, and others", who accordingly became "liberall contributors".[2] Hawkins arrived home in September 1563 with "muche gaine to himselfe, and to the aforesaide adventurers." The scale

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1 Hoskins, op. cit., p. 45.

2 C.R. Markham, The Hawkins Voyages, Hakluyt Society (1878) pp. 5 - 7.

of investment and return is unknown, nor is there any evidence that these particular merchants were taking up the necessary sums in London at this time. Thomas Lodge also contributed to the official voyages of the Merchants Adventurers for Guinea by 1562. The early voyages of 1553, 1554, 1555, 1556 and 1557 were all lucrative, the first producing perhaps ten-fold the amount of capital risked.[1] In 1561 the partners provided £5,000 towards a voyage, and the Queen four ships and £500-worth of provisions, but it was less fortunate than some voyages, although the Queen received £1000 and the adventurers probably £3,000.[2] The partners raised £5000 again to equip a voyage at the end of 1562, but the Queen's contribution was only two ships and £250. The ships left the next February, but trade was harrassed by the Portuguese, and from this time Hawkins' activities brought all English traders into disrepute, so that the 1564 expedition was a comparative failure, and the 1566 one the last to be mentioned for this period.[3] Hawkins made a second voyage in October 1564, arriving back in September 1565, and a third in October 1567, arriving back the following January. Thomas Lodge was the only apparent investor in both official and unofficial African voyages, and their ultimate failure may have contributed to his bankruptcy. Lionel Duckett, a contributor to Hawkins, and Sir William Garrard, a contributor to the

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1 Scott, op. cit., vol. II, p. 4 ff.

2 ibid.

3 ibid.

official Company, are the only other names which are familiar from usury accusations, but there is no particular evidence to link their investments in trading voyages with their lending activities in London. Duckett also belonged to the Russia Company and later contributed to Frobisher's three Arctic voyages.[1] A meeting of the Guinea Company in July 1564 reveals the structure of the company; each of the five chief adventurers had partners, shareholders, under him, so that one would expect the imminent departure of a trading voyage to trigger off a chain of activity in the money market, but this can only remain conjecture, it does not reveal itself in the available records. The autumn of 1562, with two voyages in preparation, would certainly seem a likely occasion for borrowing to raise money, although the sums involved, compared with, say, the scale of loans to the Crown, were not excessive.

The merchants probably welcomed the prospect of large profits from these trading ventures; in November 1562 the Crown took steps to raise privy seal loans,[2] while £31,800 was still owing to the Merchant Adventurers, and £10,500 to Smyth and Bird. The privy seal loan was slow in producing results, and the Crown borrowed £10,000 from the Corporation of London in February 1563 to finance the Newhaven expedition, and this was eventually repaid out of the privy seal loan. Part of the sum due to the Merchant Adventurers was repaid in May, but they received no satisfactory arrangement for

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1 Markham, op. cit., p. 5n.; E.D. Morgan and C.H. Coote, Early voyages and travels to Russia and Persia, Hakluyt Society (1886) ii, p. 266.

2 Outhwaite, Government Finance, op. cit.

the rest until November 1563, when they were appeased with a licence to export their usual quota of cloth, and told their debt would be "defalked upon theim owt of such custume as they must paye now for there cloothis,"[1] although there was some doubt whether the customs due would in fact cover the debt to the merchants.[2] At the end of the year there was still £27,000 owing to the Merchant Adventurers and £11,000 to Bird, Smyth and Martin.[3] There seems to have been a tendency to higher rates and shorter loans later in the year, evidence perhaps of merchants recouping their losses.

They had had an unfortunate year in 1563. The outstanding factor which affected them was the plague, which broke out in London in August, so that Gresham found "no money nor credit is to be had in the streets of London . . . in consequence of the plague."[4] The death rate in London may have been 100 per 1000. Plague led to trade stoppages; people would not attend markets for fear of infection.[5] At Antwerp too, Gresham found in October that "the plague was so great that there was no merchant to deliver money unto by exchange." Moreover, the merchants had not been able to export any goods to Flanders for twelve months.[6]

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1 P.R.O. S.P. 12/31/9.

2 P.R.O. S.P. 12/31/11.

3 Outhwaite, Government Finance, op. cit.

4 C.S.P.F. 1563, pp. 501, 516.

5 Bowden, op. cit., p. 633.

6 C.S.P.F. 1563, p. 544.

They were granted permission, as we have seen, in November, and Gresham expected them to arrive by Christmas, but at the end of November, even although the fleet had arrived, an order from Brussels forbade English men or goods to land before Candlemas day (2 February).[1] Similarly all export to England of steel, latten, copper, iron, wire, thread, morocco leather and silk was forbidden. Only the Staplers were welcome, because the Flemish industry needed the wool. Yet the Staplers' export of wool was not as great as the previous year. Where in 1562 they paid £4,641. 15. 5d. customs for shipping wool, in August 1563 they paid only £1,825. 4. 8d.[2] The embargo hit the Merchant Adventurers badly. During this year of no exports there certainly were clothworkers, mercers and similar merchants involved in the export trade lending out money in London, but since the records do not permit satisfactory quantitative statements, it is difficult to say if this was any more than usual. Nor is it possible to say if the major cloth exporters were taking more mortgages or for larger sums than in other years, but it is possible to say that rising rates of interest are evident in the autumn, and that although the exchange rates of London and Antwerp both fell, the interest margin between them may have been as much as 8d. to 12d. late in the year. These rising rates of interest were more likely to be due to plague and trade difficulties than to the harvest, which Hoskins rates as average, although Scott calls it bad. The Crown's financial position

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1 C.S.P.F. 1563, p. 604: E.E. Rich (ed.) The Ordinance Book of the Merchants of the Staple (Cambridge: 1937) pp. 51 ff.

2 P.R.O. E.122/90/6; E.190/5/6. I assume these shipments to Bruges represent the total export, although it is possible that wool was carried on more than one occasion as in 1571 when there were two shippings between Easter and Michaelmas, giving a total of £2,433.2.7 in customs. If this is typical of a summer's export, the 1562 and 1563 figures

was a little better than that of the subject; Gresham succeeded in prolonging debts due at Antwerp in February, August, September, October and November 1563,[1] and in May took up £10,000 at Antwerp, which may have raised the exchange-interest rate, another contributory factor to the general high level of rates in the summer. Elizabeth had also the prospect of a parliamentary grant, voted in the parliament of 1562 - 3, of two tenths and two fifteenths, plus a clergy subsidy of three tenths, to give her a total of £245,000.[2] The laity's share, £207,722, came in during 1563 to 1565.[3] The aldermen of London were assessed for their share in October; most, if not all of them were concerned in the cloth trade. The sums assessed ranged from £300 to £900.[4] Known cloth exporters like Edward Jackman were assessed at £390, or £400 like Rowland Hayward or Roger Martin, low in the scale. These were rich men, accused usurers, constant mortgagees; 1563 saw perhaps a temporary decline in their fortunes. Jackman and others could afford to advance £1,200 to Thurstan Tildisley for a mortgage in October, but only at a modest rate of interest.[5] It was "Eduwbaert Iaeckman" who led the protest to the Regent of the Netherlands the following January, against the ban on trade;[6] obviously he and his colleagues were

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1 Outhwaite, Government Finance, op. cit.

2 Scott, op. cit., vol. i p. 33.

3 ibid., vol. iii p. 496 - 7.

4 P.R.O. S.P. 12/31/6.

5 P.R.O. C.54/632/83.

6 P.R.O. S.P. 70/64/42.

deeply affected. Eagerness to lend amongst the merchant sector probably partially offset the influence of plague and the trade suspension, so that the rise in rates was to some extent modified.

With trade at a standstill, the effect on the exchange was such that at the end of 1563 the Crown instructed Gresham to ship £10,000 of bullion to Antwerp to meet the pressing claims of certain creditors. In January Gresham was still advocating sending bullion rather than exchange, for there were "no good takers" in Antwerp, as "they" had no means to pay for bills in Antwerp until the English cloth ships came.[1] He was still having bullion shipped in March, claiming "this is the most profitable way by ten in the 100, the exchange being so low at Antwerp as 19s. 8d."[2]

The Merchant Adventurers were still due £27,000 from the Crown, and Bird, Smyth and Martin £11,000. Their usual trade to Antwerp was suspended for the entire year; in January John Mershe, Governor of the Company of Merchant Adventurers, obtained a copy of the placard published in the Netherlands, and although he regretted that he had been unable to get it translated, he gleaned from it that there was "a prohibition of all wrought commodities in iron, tin and wool, cloth and kersey only excepted, whereof they reserve a future regulation; a restraint also of certain commodities to be brought to England, save by such as have already the trade in them; a prohibition

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1 Outhwaite, Government Finance, op. cit. P.R.O. S.P. 70/67/42.

2 C.S.P.F. 1564 - 5, pp. 68, 71.

likewise that no goods shall be brought thence in a foreign vessel so long as any in that country is available."[1] His thoughts were already turning to Emden as an alternative market; as yet it was too frosty for the voyage, but he decided philosophically that this would give them time to find out what sort of a reception they could expect. Meanwhile English merchants had suffered losses to the extent of more than £38,000 by the arrest of their ships and goods in Zealand and Spain.[2] They were quick with jealous hostility towards foreign merchants who could still trade. They thought that the merchants of the Low Countries who had their houses directly on the wharves in London would be able to continue importing goods, and because the exchange was so low, would drain England of money, "also plate, which, by the scarcity of money is good cheap; which thing they could not do if their dwelling were removed from the waterside."[3] In March they were demanding that the Easterlings, the Hanse, should be restrained from shipping cloth.[4] The winter of 1563 - 4, however, saw an overall fall in domestic interest rates compared with the previous winter and summer, despite a high level of interest in the exchange market throughout the winter, rising from perhaps about 8d. in October to 1s. or more in February and April. If domestic rates did not

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1 Historical Manuscripts Commission, Calendar of the Salisbury (Cecil) MSS. Part I (1883), p. 288.

2 C.S.P.F. 1564 - 5 p. 18.

3 H.M.C. Salisbury MSS. I, op. cit., p. 289.

4 C.S.P.D. 1547 - 80, pp. 236 - 7.

follow this trend, the reason is likely to be that many merchants were not using the exchange because the cloth trade to Antwerp was in temporary abeyance: in March 1564 it was said that the merchants had not shipped to the Low Countries for thirteen months, although they had had cloths loaded into ships and waiting for the preceding five months.[1] Although the exchange still functioned, there was less incentive to use it in this uneasy situation, consequently funds for loans were abundant in London and correspondingly cheap. In March a proclamation was issued that the ships might sail, except to the Low Countries, and although three cloth ships attempted to land cargo there, they were ordered to depart and the English exporters gave up hope of an Easter shipment to their traditional market.[2] Instead, in April, preparations were under way to take the cloth to Dantzig and Emden.[3] Roger Martin's "loan" to four Worcester clothiers at this point was doubtless in this connection.[4] Interest rates rose in April, and the number of short-term loans increased, as was usual when shipping and a cloth sale were imminent. The merchants reached Emden and reported in June that they were hopeful of selling their cloth there,[5] until the Netherlanders suggested to the Hanse towns that they should ban all English cloth for

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1 C.S.P.D. 1547 - 80, p. 236.

2 Hughes & Larkin, op. cit., pp. 247 - 9; C.S.P.F. 1564 - 5, p. 79.

3 C.S.P.D. 1547 - 80, pp. 236 - 7; A.P.C. 1558 - 70, p. 141.

4 P.R.O. E.159/350 Hil. 7 Eliz. m. 248.

5 C.S.P.F. 1564 - 5, p. 158.

six years, unless their customs and privileges in England were reformed.[1] Finally in September, after hawking their cloths about Europe for nearly a year, the English merchants found a good market at Frankfort.[2] They still found subject of complaint, however, in the conduct of the Netherlands merchants, who were smuggling their imports into England via France.[3] Although they are silent on the subject, one would suspect it was equally possible for English merchants to smuggle some at least of their cloth to its usual market at Antwerp. Antwerp was still willing to accept English wool to supply its industry, but the English were cautious in waiting to ensure that they would be welcome.[4] The official reason given for the ban on English cloth was plague, but the real reason was political, the fear that the English would foster the internal religious strife.[5]

Meanwhile the ban had also affected English merchants trading to Spain, and Anthony Hyckmans and Edward Castelans of London found their goods arrested at Teneriffe during the summer.[6] This was the Guinea voyage, and doubtless caused distress to those merchants who had invested in it, but we have only the names of the chief investors, and of

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1 C.S.P.F. 1564 - 5, p. 191.

2 ibid., p. 215.

3 C.S.P.D. 1547 - 80, p. 243.

4 A.P.C. 1558 - 70, p. 147.

5 C.S.P.F. 1564 - 5, p. 197.

6 C.S.P.F. 1564 - 5, pp. 170, 181, 186, 189, 195, 199 - 200, 224, 226, 276.

these only Sir William Garrard was accused of usury during the period, and he seems to have been rich enough to sustain the loss.[1] There are no evident repercussions in the internal market, but the incident contributed to the general gloom for the merchant sector.

Throughout this frustrating summer, interest rates were high. Possibly this is a long-drawn out instance of the high rates typical when a sale of cloth was expected, but this is unlikely as the cloth had been bought up and loaded the previous winter. It is more likely to represent cloth exporters incurring debts because they could not sell their cloth as soon as they anticipated. A number of lesser merchants suffered bankruptcy as a result of the trade stoppage of 1564, which Cecil considered on the whole an advantage, "wherby the trade may rest in the handes both of a fewer nombre of merchantes, of those that be rycher and that will deale and trade lyke merchants with ther stockes, and not with the exchange, as all the yong merchantes doo."[2] The exchange was operative throughout this unhappy summer, but also at very high rates of interest, contributing to the downfall of these hopeful young merchants who relied on speculation for their profits, rather than respectable trade in goods. Even mortgage rates rose in sympathy with the general trend. Several members of the Merchant Adventurers company responded to the trade crisis by

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1 Markham, op. cit., pp. 253, 258, 262.

2 Memorandum on the export trade in cloth and wool, in Tudor Economic Documents (ed.) R.H. Tawney and E. Power (1925) vol. ii p. 45.

taking an increased number of mortgages, like Sir William Garrard, while others, like Edward Jackman, Richard Lambert and Richard Springham are conspicuously absent from the loan market of 1564, trusting perhaps in a revival of trade, or unwilling to take on risks additional to the Emden venture. Richard Pype, together with Francis Bowyer, bought up Crown land for £687. 12. 5½d., and two days later began selling it off in small portions.[1] Land speculation was one alternative use of capital, another was to trade in goods other than cloth, and the customs accounts for the year following Michaelmas 1563 show the usual cloth exporters exporting lighter cloths, "cotton goods", presumably for a southern market, lead, alabaster, tin, even rusty knives and what must have been re-exports of "corrupt" wine, spices and figs, giving the impression of scraping the barrel for any conceivable export.[2] It was in October 1564 that a new opportunity for making profits presented itself to the merchant class, when the corporation for working mines in England, founded in 1561, was organised on a new basis, divided in 24 shares, of which 10 were sold in Germany, since one of the chief entrepreneurs was German, and 14 in England, averaging £1,200 per share. This was just a down payment for the privilege of participating in the monopoly, an additional sum was necessary for the capital assets, and so the shares were soon subdivided. By 1569

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1 C.P.R. 1563 - 6, p. 89.

2 P.R.O. E.122/90/11.

£850 per share had been called up, and the corporation chartered as the Mines Royal, but there was yet no sign of profit as the copper produced could not find a market.[1] It was an alternative to either trade or usury, but did not prove as profitable as was hoped.

Trade was the prime concern of the moneyed men of the City, but for the majority the harvest was of major importance. This year it was average in quality, but deficient in the west of England.[2] The following winter, from October through to January, saw a considerable number of reported usurious loans in Cheshire, Shropshire and neighbouring counties; tempting as it is to see a connection with the poor harvest in the west, this seems more likely to be a freak of George Alkington's career as informer, with sudden access to a quantity of information about this area. They are noticeably high rates, however, and it is always possible that Alkington was attracted to investigating this area because he heard that the harvest had caused rising prices, and an intensification of borrowing at high rates.

Meanwhile the Crown was not in such a bad way as the merchants, for in July 1964 £40,000 sterling received for the return of some French hostages was used to redeem some of the debts in Flanders, and in 1565 the process of debt redemption continued. In January Gresham was ordered to

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1 Scott, op. cit., vol. ii, pp. 384 ff.

2 Hoskins, op. cit., p. 37.

take up £20,000 by exchange in Antwerp to repay the debts due there in February, and by the end of March had succeeded in taking up £12,856 sterling (equivalent), but there was no money available to meet his bills drawn on London, and so he was ordered to redraw on Antwerp.[1] It became feasible for Gresham to use the exchange again instead of shipping bullion as he had done the previous year, for on 1 January the Netherlands government allowed the resumption of trade.[2] This might have meant that market forces would have brought the exchange interest rate down to a more normal level, but it seems to have remained high, and the short-term loans from Exchequer evidence bears this out. Between January and March 1565 Gresham took up £12,856 sterling equivalent at Antwerp, but the fact that Gresham found no money available in London to meet the bills, and again when he took up £11,302 Flemish in June,[3] is evidence of a shortage of loanable funds in the City, and consequently a high interest rate. In August Gresham was suggesting to the Crown that the best way to settle the debts at Antwerp was to export grain there to sell;[4] grain which England could hardly spare in what was a year of bad harvest, but which for the same reason would fetch a good price at Antwerp. Gresham's concern was with the Queen's purse, not that of her subjects.

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1 Outhwaite, Government Finance, op. cit.

2 C.S.P.F. 1564 - 5, p. 275: Hughes and Larkin, op. cit., vol. ii, pp. 259 - 60.

3 Outhwaite, Government Finance, op. cit.

4 ibid.

The early months of 1565 saw high interest rates because the export trade could resume its normal pattern of heavy borrowing around shipping time. It was a year of abnormal trade activity, because of pent-up stocks. A great merchant like Edward Jackman shipped 2,126 cloths before Michaelmas, and even a more modest merchant like Richard Pype shipped 484.[1] Imports revived correspondingly. The receipts from the customs on cloth exports were more than double what they had been in 1564 when the ban was in force, or 1563 when plague disrupted trade, although the customs on wine remained much the same since this sector of overseas trade was less affected.[2]

Interest rates remained on the whole high throughout the summer, and although there is no particular evidence for the exchange, the high rate for short-term loans suggests this too was probably at a high level. The resumption of trade would mean both a demand for loans for investment in that trade, and a shortage of funds for purposes other than trade, such as loans for consumption purposes, which would consequently be expensive. Whereas the interest rates on mortgages had been high in the winter of 1564 - 5, and a number of mortgages made for an abnormally short term in the absence of the more normal kinds of short-term loan by trade or exchange, in the summer the interest rate on mortgages settled to a lower level and more predictable long-term bargains, as short-term borrowing reverted to

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1 P.R.O. E.122/89/8; E.190/2/1; /.190/3/2.

2 P.R.O. E.351/608.

its normal outlets. Another factor making for high rates was the bad harvest. From June through to the following January the Privy Council showed concern to prevent forestalling, high prices and illegal corn export. Bruges would gladly have imported English corn, but the Council refused because the harvest had not been as good as was hoped, "but, contrarye wise, dimynyshed more then a halfe parte." England was herself importing grain.[1] Although high prices doubtless contributed to high interest rates, the Exchequer informations furnish no particular evidence of rural distress, borrowing in the agricultural sector, or high rates in rural areas.

One minor new opportunity for investment might have been expected to affect borrowing in the autumn of 1565, but unfortunately there is no concrete evidence that it did. This was the grant of permission to set up battery works, search for zinc ore, and mine where rights were not reserved to the company which was to become the Mines Royal. The five partners were William Humfrey, Christopher Schutz, Thomas Smyth, William Williams and Humfrey Cole,[2] none of whom appear as lenders or borrowers in usury informations. Capital was amassed by thirty-six shares: by 1568 there had been calls of about £200 per share. Without knowing all the shareholders, and whether their shares were sub-divided, it is impossible to demonstrate that this industrial venture had any effect on the London money market.

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1 A.P.C. 1558 - 70, pp. 258, 223, 261, 270, 303, 309, 310; Hughes and Larkin, op. cit., vol. ii, pp. 276 - 8.

2 Scott, op. cit., vol. ii, p. 413 ff.; C.S.P.D. 1547 - 80 pp. 254, 258.

Although 1565 saw a revival of the trade in cloth to Antwerp, for one group of merchants it was an unsatisfactory year; these were the merchants trading to Iceland and the Baltic. They complained in January that one Symonde Surback held the island of "Westmonege" of the king of Denmark, and generally hindered their trade, which was important as a source of boards, wainscotting, timber, flax, hemp, wax, tar and corn, and as a market for cloth, tin, herrings and some re-exports.[1] Yet there is nothing in the customs records to indicate the course of trade to this area from London, regular or irregular, nor the merchants involved, to see if they feature in the 1565 money market.

One group said to be in difficulties who do appear as debtors in the usury informations, although hardly in numbers to permit of any conclusions, were the artisans of the Clothworkers' Company, some of whom went on strike,[2] and complained to the Privy Council about the export of "clothes unwrought" whereby they were all, "being a grete nomber, lyke to be utterlye impoveryshed."[3] A commission of enquiry was set up, of leading Clothworkers and cloth exporters, and led the next year to a statute providing that for every nine cloths exported, one was to be dressed.[4] Half the forfeit was to go to the poor of the Clothworkers'

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1 P.R.O. S.P. 12/36/2.

2 G. Unwin, Industrial Organisation in the Sixteenth and Seventeenth Centuries (Oxford: 1904) p. 120.

3 A.P.C. 1558 - 70, p. 277.

4 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. iv p. 489 (8 Eliz. c. 6).

Company. The few instances of clothworkers in debt, in January, April and October 1566, may be symptomatic of this distress, certainly they are not familiar names of merchant-clothworkers, and so probably are mere craftsmen.

The situation in 1566 was largely dominated by the iconoclastic revolt in Antwerp in August. A garrison had already been sent there in May, and the wide discrepancies in the few Antwerp exchange rates we have for July are evidence of the growing instability. During the summer short-term loans in London, whether by exchange or purely internal, became more expensive than the previous year. In August a merchant alien, John le Dewes, was lending to another merchant for two months at 2.6% per month, a relatively high rate on what sounds like an exchange transaction.[1] This was the first of a series of years of good harvest, so that the price of wheat can be dismissed as a factor distorting interest rates, but Gresham's activities on the Crown's behalf may have helped to keep rates high: he was able to defer the debt due in February, and again in August, and the transfer of the £14,622 Flemish taken up in the summer may have helped raise the exchange interest rates. Events at Antwerp frustrated Gresham of taking up the £20,000 of his instructions; credit was so tight that he had difficulty in raising £14,622.[2] When Gresham took up £7,000 in London in July, the interest was £270, a rate of 3½%, but there is no indication of the

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1 P.R.O. E.159/353 Mic. 8 Eliz. m. 46d.

2 Outhwaite, Government Finance, op. cit.

length of the loan. As the interest could not be paid, and it ran to and fro on the exchange three times, twice at Antwerp and once at London, the initial loan may have been at usance, a month, at a very high rate.[1] Gresham continued taking up money in London, a total of £16,392. 5. Od. sterling between June and October, a drain on loanable funds which would contribute to keeping interest rates high.[2] Although Gresham did take up some money at Antwerp, his comments from August to October run that he "has done his best for the taking up of money but can find none, all here being clean out of it", that "there is no more money to be had here at any price", "money is very difficult to be had here", and "this is no time to run upon the exchange".[3] Observing the political situation in September, he advised "Cecil will do well to consider some other realm for the utterance of English commodities." When in November he had to use his own debt due from the Crown to raise money by exchange, the loss of 12½% (presumably per annum) seemed to him cheap,[4] and indeed, despite perhaps a temporary narrowing of the exchange margin in the autumn, rates continued to rise during the winter, in all sectors, short-term loans included, but possibly not mortgages. As a source of income the Crown had a welcome alternative in this year in the form of a

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1 P.R.O. E.351/31.

2 ibid.

3 C.S.P.F. 1566 - 8, pp. 113, 127 - 8, 134, 140.

4 P.R.O. E.351/31.

parliamentary grant to be collected between 1567 and 1569. Eventually by 1571 it brought £118,000, but met much opposition because this type of taxation in peace-time was an unwelcome innovation.[1]

The following February, 1567, Gresham still found it difficult to take up money by exchange in Antwerp, and prolonged Crown debts instead.[2] There are no exchange rates to corroborate his experiences, but during this winter domestic short-term rates, perhaps corresponding to exchange interest rates, were very high, and this was maintained throughout the summer. The merchants seem to have taken Gresham's advice on alternative markets: in October a Russian expedition was projected, in February 1567 trade with Barbary, and Humfrey Gilbert was advocating his Cathay project.[3] John Fitzwilliams reported to Cecil from Antwerp in March that he thought "it would not be evil for merchants to stay bringing over any cloth for a time." The Regent seems to have been alarmed at the prospect of losing trade, and promised that no harm should come to the English merchants, but all the same, the wealthy citizens were leaving the town, purchasers of cloth amongst them. Gresham was unable to carry out his instructions to take up £20,000 towards paying the debt of £49,053 due at Antwerp in February, succeeding in repaying only £4,000 of it, but by June he could pay the £8,532 due, and in the summer take up £7,000 by exchange. He seems to have

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1 Dietz ii, op. cit., p. 23.

2 Outhwaite, Government Finance, op. cit.

3 C.S.P.F. 1566 - 8, p. 288.

borrowed in July at the high rate of 16%.[1] As far as the Crown was concerned, the Antwerp loan market still functioned, but with difficulty. As far as the English merchants were concerned, they met with a ban on certain exports from Flanders in September and more restrictions in October, with Gresham's gloomy foreboding "that upon the Duke of Alva's arriving there he thinks all exchange and merchandise will grow to nothing."[2] Perhaps the departure of John Hawkins' third voyage in October was a welcome alternative investment for some, but it was a hope doomed to disappointment; when the voyage returned the following January, it had not even paid its expenses. Trade in other areas suffered setbacks. William Peterson and other merchants trading to Eastern ports, meaning the Baltic, complained of injuries from the Danes.[3] Edward Jackman, Francis Bowyer and others complained to the Queen that their cloth had been seized under an edict of the King of Barbary. He had forbidden the import of cloths called "Broune blewes", on pain of forfeiture, but the merchants had shipped 67 such cloths before they heard about it.[4] This eccentric prejudice of the King of Barbary was probably a plan to acquire English cloth without paying for it. Although data on exchange rates is sparse, the impression is that the interest margin averaged about 6d. during this year, lower than of late,

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1 Outhwaite, Government Finance, op. cit.; C.S.P.F. 1566 - 8 pp. 186, 197 - 8, 271.

2 ibid., pp. 345, 357, 364.

3 C.S.P.D. 1547 - 80, p. 303.

4 ibid., p. 303; P.R.O. S.P. 12/44/63.

but by no means the 3½ - 4d. thought of as normal. In the internal loan market, too, rates while still high fell during the summer from their winter peak.

Trade profits were no more certain in 1568, and this uncertainty probably accounts for the high rates for loans early in the year, and the rising rates towards the end of the year, while the good harvest would contribute to the slightly lower level of the summer. The merchant ships that went to Narva were troubled by freebooters from Danske (Dantzig) although in May or June the English sank three of these pirate ships and captured one.[1] Presumably in retaliation all the English ships, sixteen in number, were arrested at Dantzig. Lionell Duckett was one of the merchants who had invested in this voyage, but Newcastle merchants were also largely represented, and it was they who prompted Duckett, shy of "trublynge yow", to ask Cecil's aid. Duckett remarked it would mean loss to some and total undoing for others. A wealthy man, he was better able to bear the loss than the merchants of Newcastle.[2] Another trading connection was in difficulties: a letter of October commented on the "doubtful nature of the times for persons engaged in merchandize." In particular "they are not disposed to venture their lives and goods at this season in the accustomed voyage to Bordeaux."[3] Perhaps

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1 P.R.O. S.P. 70/104B/2247.

2 C.S.P.F. 1566 - 8, pp. 506 - 8, 530; P.R.O. S.P.12/47/63.

3 C.S.P.D. 1547 - 80, p. 231.

that is why John Gyttyns, vintner, was having to borrow money the following January. It was an unfortunate year for some individual merchants, like Randall Starkey and George Kightley, presumably relatives and representatives of London merchants Thomas Starkey and Thomas Kightley, who were married and settled in the Low Countries, but in 1568 found themselves driven out and their goods confiscated because of their protestant religion.[1] The English creditors of a certain cloth merchant of the Low Countries could get no redress when their debtor defaulted,[2] but none of them were of particular importance in the money market, and these individual misfortunes had no effect on the pattern of lending and borrowing in London, they are merely symptomatic of what was on the whole a difficult time for the merchant community, and due to become much worse. In August John Marshe was complaining of the stay of the Merchant Adventurers' ships in the Low Countries,[3] and at the end of the year a more serious situation was to develop.

Mortgages were at low rates during the summer of 1568, but where the exchange-interest margin can be gauged, it was erratic. Gresham took up £21,500 Flemish on the exchange at Antwerp in June,[4] which might account for a high rate in that month, but by July the rate seems to

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1 P.R.O. S.P. 70/104B/2248, 2249, 2270.

2 P.R.O. S.P. 70/104B/2240.

3 C.S.P.F. 1569 - 71 Appendix, p. 595.

4 Outhwaite, Government Finance, op. cit.; P.R.O. E.351/31.

have fallen again to 2 - 6d. When in August he was able to defer the Crown debts at 12%, he considered this "verie good chepe monneye as the world goeth there nowe."[1] In October he took up £16,000 sterling for six months from certain aliens in London,[2] which would be expected to raise the interest rate there; in fact the rates for October and November do seem higher than September. After six months the loan was apparently prolonged, to be repaid in October 1569. One of the creditors was Andreas van Loye, or de Lowe, who paid £2,000, receiving back £2,293.5.8. If both sums are sterling, this implies a rate of nearly 15% per annum. De Lowe charged similar rates on his loans in London, probably by exchange, in November 1568, and he was also lending in May and September 1569 and March 1570, but there is no evidence that he had to borrow in order to advance money to the Crown.

By the end of 1568 there is evidence that the English merchants were becoming welcome at Emden and Hamburg,[3] which was fortunate, in view of what was to happen. In late November, the Spanish treasure ships, bound for the Low Countries, sought protection in English waters. On December 13, their treasure was landed and transported to the Tower, ostensibly to protect it, but in effect Elizabeth had appropriated the Duke of Alva's war-chest.

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1 H. Ellis, Original Letters Illustrative of English History, 2nd. series (1927), vol. ii p. 313 (B.M. MS. Lansd. 10/72).

2 Outhwaite, Government Finance, op. cit.; P.R.O. E.351/31.

3 C.S.P.F. 1566 - 8, p. 591; C.S.P.D. Add. 1566 - 79, pp. 69 - 71.

Retaliation was prompt, and at the end of December, English merchants, their ships and goods were seized at Antwerp, apparently causing many bankruptcies, and closing the Antwerp money market to English borrowers.[1] The goods of the Merchant Adventurers in the Low Countries were valued at £112,456. 7. 1d., those of the Merchants of the Staple at £17,994. 9. 10d., and the goods of English merchants in Spain, similarly arrested, £59,783. 12. 6d.[2] These large sums represented a heavy loss to the merchants, and the Crown consulted them on its policy in the matter. On January 6 Elizabeth issued a proclamation with her version of what had happened, and on January 10 the Spanish Ambassador produced his manifesto, which was read to certain English merchants at the Pope's Head in Lombard Street. The Mayor presided over an enquiry into the matter, and leading companies, The Drapers, Haberdashers and Grocers, produced depositions from certain of their members.[3]

The Merchant Adventurers responded by planning to export their cloth and other goods to Hamburg and Emden, but also in January the goods of English merchants were apparently arrested at Rouen, to the value of £20,000, and those of Frenchmen arrested in England.[4] In June arrangements were under way for a reciprocal release, and

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1 C.S.P.F. 1569 - 71, Appendix, p. 601; Salter, op. cit., p. 132.

2 C.S.P.F. 1569 - 71, p. 67.

3 C.S.P.F. 1569 - 71, pp. 5, 8 - 10, 34.

4 C.S.P.D. 1547 - 80, pp. 327 - 8.

Richard Patrick and Hugh Offley, merchants, were sent to Rouen to make the necessary arrangements, but their mission seems to have failed, or the processes of law on either side were slow, for in October David Lewes, Judge of the Admiralty Court, commented on the French matter, that "the merchants of London are very careless of the matter, though they have at Rouen in their own and Frenchmen's names above 20,000 l. besides the adventure to Bordeaux."[1] The merchants may have seemed "careless" to the judge, but they were not unaffected by these misfortunes, and one response was a rising rate of interest in the course of the year.

Meanwhile the Crown had to make adjustments in its financial policy as well. The Antwerp market was not closed to it; Gresham apparently successfully prolonged the debt due in February, but as the exchange was closed to English merchants, Gresham had no means for the transfer of the Crown's money, and, like the Adventurers, transferred his attention to Hamburg, where the same Antwerp financiers would have agents. As if the Adventurers had not suffered enough, Gresham advocated the use of his "device" again. He predicted in August that they would export £200,000 - worth of goods to Hamburg, but import only £100,000 worth, which would give them plenty of profit to be diverted to the Crown's creditors. The customs on their 30,000 cloths exported would provide £10,000 towards the debt.[2] They

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1 C.S.P.F. 1569 - 71, pp. 89, 105, 107, 116 - 7, 136 - 7, 140.

2 Ellis, op. cit., vol. II pp. 315 - 9 (B.M. MS. Lansd. 12/8).

had already in July delivered £7,649 to Gresham in Hamburg in July, part of the £20,000 Gresham was to deliver to Cardinal Chastillon, but they rejected his designs on the proceeds of the cloth sale, and the debt due in August was apparently prolonged. In November they did advance £10,000 to Gresham for one month.[1]

The impression of the decade is one of rising interest rates, both in the internal market and by exchange. The temporary, and small, recession in 1568 was but the lull before this storm broke upon the mercantile world, and during 1569 rates soared again. The fact that we have so little data for the exchange illustrates that it was virtually inoperative, and by the end of the year short-term loans in the internal market were correspondingly expensive. The one sphere where loans were not expensive was the mortgage. Probably merchants were more anxious to lend in this safe, secure sector than clients were to borrow. The Merchant Adventurers responded to the trade crisis by planning to export cloth.

Even when he recommended the use of his "device" in August, Gresham went on to advocate borrowing at home in preference to abroad, because of the better opportunities of control, and already in 1569 the Crown was turning to the internal market for a source of loans. In May privy seals were sent out for a loan in London, and the money, collected by Sir William Garrard and paid to Gresham,

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1 Outhwaite, Government Finance, op. cit.

eventually totalled £14,800.[1] In November Gresham was told to take up £20,000 in London on interest for six months and succeeded in raising £21,100.[2] The Crown's need for money was all the greater because of the rebellion of the northern earls, Westmorland and Northumberland, in November.[3] In a year of trade disruptions, these two loans, the one by warrants under privy seal, the other under the great seal, were probably a welcome outlet for capital. The latter was renewed every six months, always at interest, and finally paid off in 1571. The sums contributed by each creditor varied between £1,300 and £2,100, the most usual sum being £1,500, and the interest was 12% per annum; it was necessary to give the merchants special assurances of exemption from the usury laws. By November 1571 these sums had accumulated to £1,694, £2,732 and £1,953. 10. Od.[4] The creditors were for the most part Merchant Adventurers, many of them aldermen, and included one woman, Dame Jane Laxton. Several feature in usury informations of the period, notably Sir William Garrard, Sir Roger Martin, Sir Rowland Hayward, John Ryvers, Lionell Duckett and Francis Barnham.[5] Late in 1569 and during 1570 there was a tendency to much shorter loans than this and at higher rates, and it seems that these people could have employed

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1 Outhwaite, Government Finance, op. cit.; P.R.O. E.351/31.

2 Outhwaite, Government Finance, op. cit.

3 Norfolk's rebellion cost £92,932: Scott, op. cit., vol. iii p. 497.

4 A.P.C. 1571 - 5, p. 53 ff.; P.R.O. E.351/31; S.P. 70/115/939; S.P. 12/78/49.

5 Scott, op. cit., vol. iii p. 511.

their money more profitably in lending in the private sector. Nevertheless, they were amongst those who contributed further sums of £100 to £500 to make a total of £5,000 taken up by Gresham in August of the following year, 1570.[1] That they were willing to lend to the Crown rather than fellow subjects suggests a preference for security rather than risk. Insofar as the short loans at high rates may have represented exchange transactions, it was the uncertainty of the times that made them expensive. Mortgages were another secure form of investment, but here the rates remained low, and the loans to the Crown represented the best compromise. According to Gresham the year's cloth sale - though not at Antwerp - was good, and these merchants could afford to be prudent rather than take risks with their loans.

One other factor must be mentioned as contributing to the high interest rates late in 1569, and this was another outbreak of plague,[2] which seems to have been particularly fierce in September and October. The harvest was good, and would not have influenced the loan market.

The ban on trade with the Low Countries and with France continued in 1570; the Staplers were shipping to Hamburg as well as the Adventurers.[3] In November there was a commission of enquiry in Kent to investigate illegal exports

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1 P.R.O. S.P. 12/73/44.

2 Hughes and Larkin, op. cit., vol. ii p. 317; H.M.C. Salisbury (Cecil) MSS. op. cit., p. 469.

3 C.P.R. 1569 - 72, p. 3.

to France.[1] Plague was still a problem,[2] and the Crown was still raising money, this time looking further afield than the City, sending out privy seals to the counties for a loan in March and April. The loan brought in £52,188. 6. 8d., some of which was used to repay the privy seal loan collected by Garrard the previous year.[3] The loan was intended to anticipate parliamentary taxation; although the creditors could expect repayment of their "loan" they could also expect it to be permanently lost to them soon after by way of tax. In September and October Gresham was taking up money in Germany,[4] but commented on the great scarcity of money in all places, especially in Antwerp where the citizens were forbidden to deal with the English, Queen or subject, and where the Queen's remaining creditors were pressing for repayment. As for London, Gresham "never saw the scarcity of money as ys here now in the City."[5] Sparse as the information is for 1570, it adds up to a picture of an extremely tight market, the supply of loanable funds not adequate to meet demand, and such loans as there were, at particularly high rates. It is unfortunate, of course, that at this critical point

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1 C.P.R. 1569 - 72, p. 31.

2 H.M.C. Salisbury (Cecil) MSS. op. cit., pp. 475 - 6.

3 Outhwaite, op. cit.

4 ibid.; P.R.O. S.P.12/74/11, 14, 19.

5 P.R.O. S.P. 12/74/19.

evidence is thin: the Usury Act of 1571 cut short the flow of informations about the loan market of 1570.

In January 1571 at last negotiations were under way to restore trade, both with Antwerp and with France, but at the end of the year negotiations with Philip's government still dragged on.[1] Meanwhile the English sold their cloth and wool at Hamburg, whence much still made its way to the Low Countries, but only at a licence charge imposed by the Duke of Alva. The English sold their goods at Hamburg 10 - 15% below the price they were used to making, and although what went for the Low Countries was dearer, presumably the middleman made the profit. Meanwhile imports from the Low Countries, such as Ghentish cloth, hops and madder, had become 30 - 40% dearer, to the loss of the retailer and consumer.[2] Although trade with Russia was providing an alternative outlet for some merchants, it was not as profitable as it had been. Scott estimates that from 1554 to 1559 the Russia Company's profits were good, from 1560 to 1566 fair, but between 1566 and 1570 trade was bad. Trade prospects must have seemed good in 1566, for the Company were willing to share the trade and legitimize interlopers on payment of an appropriate contribution to the Company's capital. Scott reasons that the profits must at this time have been 12 - 20%. "Obviously, it would not be to the advantage of the new members to exchange their trading capital for a security, which would return them less than that amount (12%), since owing to the closing of the foreign money-market to

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1 C.S.P.F. 1569 - 71, pp. 387 - 8, 392, 395 - 6, 399 - 401, 582.

2 C.S.P.D. Add. 1566 - 79, pp. 356 - 7.

Elizabeth, she would have been glad to pay this rate, or more, to obtain a loan." In fact this is a tenuous argument; Gresham was still borrowing abroad, and rates in the private sector of the market were higher than those paid by the Crown to its creditor subjects, but the Russian trade may have held an attraction in its long-term prospects. In 1569 all seemed well and the Tsar granted privileges to the Company, which included "usurers" Sir William Garrard, Rowland Hayward, John Rivers, Lionel Duckett, Anthony Gamage, Francis Barnham and Robert Woolman. In 1570, however, the Company's privileges in Russia were suspended, and yet another trade outlet denied to the English merchants at this difficult time.[1]

Although it was difficult to persuade any Antwerp financier to deal with the English for fear of the Duke, Gresham managed to contract loans totalling £4,000 in Antwerp in April, and at 5% for six months instead of the usual 6%[2]. The loss of English custom and fall in demand for bills on the Antwerp Bourse must have lowered the rate of interest there. The London rate for 1571 remains something of a mystery, because the Usury Act of that year brought a temporary check to informations in the Exchequer about the period immediately preceding it, but such evidence as there is suggests a high rate. Setbacks to trade made merchants wary of lending their

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1 Scott, op. cit., vol. I pp. 36 - 7, 43; Morgan and Coote, op. cit., p. 266.

2 Outhwaite, Government Finance, op. cit.; P.R.O. S.P. 12/77/61 - 2.

capital unless on safe securities to the Crown or by mortgages, so that the loans that were available on the market were expensive. Many financiers preferred to bide their time and wait for more auspicious circumstances for a revival of their activities. The Usury Act itself, of course, partially provided the necessary stimulus by condoning interest charges up to 10%. Later in the year the Crown repaid its debts to the merchants, and gave orders for the repayment of the privy seal loan out of the first payment of the subsidy, but at the same time the merchants were paying their contribution to the subsidy, and in December were required to supply £16,000 in Hamburg towards paying Crown debts.[1] Trade with Flanders finally re-opened in April 1572, and Elizabeth had cleared her Flemish debts by the spring of 1574.[2] The internal rate of interest seems to have fallen after 1571, roughly in accordance with the new statutory norm although not necessarily as a result of it, and there were still sufficient loans in excess of it to keep informers occupied. Whereas loans in London had cost the Crown 12%, however, Gresham borrowed from Benedict Spinola at 10% in June 1573,[3] while Scott infers that Elizabeth cannot have paid more than 8% on her own debts in 1575 because she was willing to lend to the Mines Royal at that rate.[4]

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1 Outhwaite, Government Finance, op. cit.

2 ibid.; Dietz ii, op. cit.

3 P.R.O. E.351/31.

4 Scott, op. cit., vol. i, p. 65.

The overall picture of the period is one of deterioration of trade opportunities, and a corresponding rise in interest rates as merchants borrowed to cover losses, or made loans to maximize profits. In the exchange market loans became particularly expensive because of the political tension in the Netherlands, and consequent antagonism to England, and at times the exchange mechanism broke down altogether. The short-term loan sector as revealed in the Exchequer informations shows a corresponding rise in rates. Denied this normal outlet, merchants would make short loans by other means, probably often by chevisance, and even by mortgage, at high rates if they could, but by the late 1560's it becomes apparent that the willingness of merchants to take mortgages outweighed the willingness of property-owners to contract them, keeping the interest rates on mortgages low. The hair-raising vicissitudes of foreign trade convinced merchants that secure forms of investment, mortgages or loans to the Crown, were preferable to the more speculative venture such as the exchange market. As traditional trade outlets were disrupted, they did make cautious essays into new markets, but never with all the eggs in one basket. The Crown, while itself suffering from the erratic behaviour of the Antwerp market, welcomed this policy of its merchants. Together they compromised in a relatively amicable bargain, the Crown providing the safe investment the merchants needed, but at the moderate rates which the Crown chose to pay, crowned with the blessing of the Usury Act of 1571 as both reward and incentive to the Crown's creditors, and compensation for their sufferings in trade.

CHAPTER VI

THE SOCIAL BACKGROUND: PATTERNS OF EXPENDITURE AND INCOME

We have seen in chapter IV something of London's financial institutions; before considering the usurer and his clients it seems appropriate to consider the social scene, in London in particular, the different social groupings, the life-styles, the methods of acquiring money, and its consumption. What sums of money was an individual likely to have available to him, and how did he spend it? Who were the men whose resources brought income over and above expenditure so that there was a surplus to lend at interest? Whose expenditure exceeded income so that he incurred debts? So much has been written of social class in the Tudor period[1] that one is nervous of making any assertion lest a ton of contradictions descend on one's head. Better perhaps to put the onus on a contemporary, William Harrison,[2] who wrote, "We in England divide our people commonly into four sorts, as gentlemen, citizens or burgesses, yeomen, and artificers or labourers."

Harrison subdivides gentlemen into three categories, royalty and nobility, then knights and esquires, and lastly, "they that are simply called gentlemen." The style of life at Court, the expenses incurred by the Crown, have been well enough described by others; suffice

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1 In particular, J.F. Hexter, Reappraisals in History (Aberdeen: 1961).

2 J. Hurstfield and A.G.R. Smith (eds.) Elizabethan People, State and Society (1972) p. 18. (William Harrison, Description of England).

it to say that in this period it was usual for the Crown's annual expenditure to exceed its ordinary revenue and the accepted channels of extraordinary revenue, so that the Crown needed to borrow money. Its circumstances were, of course, unique, and not strictly relevant to a study of social groupings. Of the nobility, Thomas Wilson, nephew of the Thomas Wilson who discoursed upon usury, estimated in 1600 that the nineteen earls and a marquis received a total of £100,000 rent per annum between them, an average of £5,000 each.[1] Thirty-nine barons and two viscounts had a total annual income of £120,000, an average of just under £3,000 each, so that the peerage received a total income of £220,000 per annum. Stone's calculations more or less confirm this, at about £195,000 net total for 63 peers per annum, so we can accept Wilson's figures for the average annual income of individual nobles.[2]

Even with incomes on this scale, it was quite possible for members of the nobility to overspend. In 1575, the earl of Oxford was rated at £12,000 per annum, but within two years he had spent it all prodigally, even selling the stones, timber and lead of his castle and houses, and thereafter he had to depend on maintenance from the Queen at Court.[3] In dress, display, superfluous servants,

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1 Hurstfield and Smith, op. cit., p. 19 (Thomas Wilson, The State of England, anno. dom. 1600).

2 L. Stone, The Crisis of the Aristocracy, 1558 - 1641 (Oxford: 1965), p. 142.

3 Hurstfield and Smith, op. cit., p. 19 (T. Wilson, State of England)

every form of conspicuous consumption, gambling, mismanagement, a peer could dissipate a fortune on this scale.

Not all the peerage were so prodigal with their wealth; many employed a sound business sense in exploiting their mines, timber and similar resources, and invested judiciously in trade and industry.[1] If they loaned surplus cash out at interest, however, their power and influence was such that they were safe from the sordid clutches of the informer.

After nobility Harrison places knights and esquires. Knighthood was granted for personal merit or worth,[2] and the holder might be a country squire and J.P., he might be a Lord Mayor of London. Anyone who came of a good family and bore arms ranked as esquire. Thomas Wilson thought knights worth some £1, - 2,000 per annum, and esquires £500 to £1,000. For men of this income, the temptations towards a lavish life-style were great, but so were business opportunities for the increase of wealth, and personality and individual capacity must have been the factor to tip the scales between categories of potential lender and potential debtor. "As for gentlemen, they be made good cheap in England. For whosoever studieth the laws of the realm, who studieth in the universities, who professeth liberal sciences, and to be short, who can live idly and without manual labour and will bear the port, charge and countenance of a gentleman . . . shall be called gentleman".[3]

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1 Stone, op. cit., pp. 335 - 384.

2 Hurstfield and Smith, op. cit., p. 20 - 1 (Thomas Smith, De Republica Anglorum).

3 ibid., p. 21.

The wealthiest kind of gentleman was the lawyer; in 1600 Wilson reckoned there were twelve chief judges and a multitude of sergeants worth £20,000 to £30,000 per annum each, but conceded that this was a very recent development, and probably would not pertain at our period, and of course this was a tiny minority, the cream of the profession. The great lawyers monopolized profitable practice and the rest scraped by by "pettifogging". The greater lawyers thus had capital to lend, and the lesser lawyers certainly had incentive to lend, to augment their fees. Lawyers would have the income from their legal fees, which could be considerable. The law's delay was the lawyer's profit, as his fees mounted up, and if his client began to doubt his ability to pay, the lawyer might lend to the client at usury in order to be paid his own fees. Robert and Thomas Hyckes were fighting a testamentary case in the Court of Arches, which took seven years, and which they eventually lost. After the first three years they told their counsel, Dr. Futer or Fewtre, that they could not meet the charges and would drop the case. Futer was finding the case far too profitable to agree to this, and offered them a loan of £40 at £3. 6. 8d. usury per quarter, amounting to £60 in four years. He died within a year, however, perhaps just retribution.[1] Lawyers might also have country property yielding annual rents, like Anthony Pope,[2] or Richard Tylden of the Inner Temple, who had property

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1 P.R.O. C.1/813/56; C.1/909/54 (c. 1530 - 40).

2 P.R.O. Prob. 11/53, P.C.C. 49 Holney.

worth £60 per annum to leave his wife at his death in 1584.[1] Martin James, a lawyer who became Registrar of the High Court of Chancery, had considerable property in London and Kent, and a chest of books, evidences, deeds and writings for their administration, profits from grain and horses as well as his practice, and a store of sumptuous plate and clothes.[2] James had sufficient cash surplus for the profitable sideline of lending at usury.

The lawyer's income was far more flexible than that of the type of gentleman who lived on a fixed income from rents, because the lawyer could by his own exertions extract maximum fees from his clients. The young gentleman with a fixed income, yet emulating the fashionable life of the City and Court, affords the classic type of the usurer's debtor. Often he would have come to London to one of the Inns of Court to finish his education; he might be dependent on an allowance from his father, or have land of his own and an income from rents. Either way, he was subjected to the temptations of extravagant dress, rich food and wines, women, gambling and employing superfluous servants. It was typical,[3] apparently, for a merchant, particularly an upstart merchant, to equip himself with a stock of refuse commodities, and find "some olde soaking undermining solicitour" and equip him with money and credit as a

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1 P.R.O. Prob. 11/67 P.C.C. 42 Watson.

2 P.R.O. Prob. 11/81, P.C.C. 27 Nevell.

3 Thomas Lodge, An Alarum against Usurers (1584) in A Defence of Poetry, Music and Stage-plays etc., (ed.) D. Laing, Shakespeare Society (1853) p. 44.

broker, to "haunte Ordinaryes, canvasse up and downe Powles" like a cat for a mouse, searching out a suitable young gentleman, or making his acquaintance through his own brotherhood in the legal profession. He flatters the youth, adapts his behaviour to the young man's nature and inclinations, and offers him money, so that "the young Gentleman, thinking he hath God Almightie by the heele, holdes the Divell by the toe, and by this meanes is brought to utter wracke and ruine." The broker reports to the merchant and is duly rewarded, and negotiations opened for a more substantial loan to the youth, this time in the form of the merchant's supply of "course commodities." Simulating friendship, the broker even makes a pretence of dissuading the youth from the bad bargain, but not too persuasively, and the young man receives goods supposedly worth £40, repayable in three months, which in fact sell for only £20. The broker's task does not end at helping the youth to acquire money, he now sets about helping him to spend it, to ensure that he soon needs to borrow more. "What, saith he, my young master, what make you with this old satten doublet? it is soilde; it is unfit for a gentleman's wearing: apparell yourselfe as you shoulde bee, and ere fewe dayes passe, I will acquaint you with as brave a dame, a friend of mine, as ever you knew," and although "Mistres Minxe" proves a harlot, "an old beaten dogge, and a maintainer of the brothell house brotherhoode," she bewitches the young gentleman who soon needs more credit to satisfy her extravagant tastes. The broker pretends to apply everywhere for money and reports there is none

to be had, only more goods from Scrape-penie the usurer. "£50"-worth sells for £30, again due in three months, and meanwhile the broker has his share in what the courtesan cozens from the youth. Rumours reach the young man's father who summons him home to account for his expenditure, and to lecture him on his behaviour. The son is chastened and promises reform, a promise he forgets as soon as he returns to London and is met by his broker-friend and "mistresse Minxe merrie for the returne of her young copes-mate"; he promptly uses his father's parting gift to buy her a new outfit, and has to apply to the broker for more money. Where the merchant was previously content with an obligation, he now insists on the more binding form of a statute. Lodge interrupts his story to address his contemporaries; "this kind of bond, gentlemen, is well knowen among you: the usurers by this time have built mannor houses upon some of your lyvelihoods, and you have lost that for little, which will not be recovered with much." When all his land and money are used up, Scrape-penie brings the young man down, broker and mistress disdain him, his father disowns him, and he is imprisoned, unable to meet his debts. The usurer at this point pretends sympathy and draws attention to his own apparent loss, he had some papers, a little money, but not his principal - disregarding, of course, the fact that his wares were of little value. He promises to release the youth from prison if he procures a surety, and then, with the young man hopelessly beholden to him, he takes him into his

confidence. The gentleman's only hope of meeting his debts is to enter the usurer's service as an agent, and he agrees, "not dreading that the serpent laye hidden in the grasse", and goes back to his acquaintances, attending Ordinaries, looking for young gentlemen by whom to profit, in fact, to assume exactly the role the broker previously had in relation to him. Lodge was himself at Lincoln's Inn, and drew his moral tale from examples around him, perhaps not only from the experiences of fellow law-students, but from the practices of his father's former employee, usurer George Stoddard. That young gentlemen really did undergo this form of exploitation, we shall see in discussing specific debtors. Here it provides adequate illustration of the kind of expense incurred by a young man-about-town, and the desperate resources taken to meet those expenses.

Another kind of London gentleman, connected not with the law courts but the Royal Court was the typical courtier, a yeoman of the wardrobe, perhaps, or gentleman of the Bedchamber, with perhaps a small stipend and the various perquisites of office and place in the structure of bribes and rewards permitted by the Elizabethan government because revenue was insufficient for adequate salaries.[1] There were opportunities at Court both to build fortunes and to lose them, and only the individual's personal qualities were likely to determine whether he was in a position to lend or to borrow money.

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[1] W.T. MacCaffrey, 'Place and Patronage in Elizabethan Politics', S.T. Bindoff, J. Hurstfield and C.H. Williams, (eds.) Elizabethan Government and Society (1961).

Richard Holford or Holforthe was "a gentleman sewer in ordinary of the chamber", had a house in the Strand, and drew rents from country property such as the rectory of Armington in Devon, amassed a fine collection of plate, and managed his finances well enough to be able to lend £100 at interest to a barbersurgeon, and to buy up land from Lord Mountjoy.[1] He died in 1569, 'mature and respectable father of a family, no giddy or improvident young gentleman despite a taste for fine clothes.

There were gentlemen amongst the private citizens of London, neither connected with the profession of the law, nor with the patronage of the Court. They might be related to the merchant class, and their housing and patterns of consumption would be similar. John Howe was related by marriage to merchants, and in making his will he divided his goods according to the custom of the City, and left bequests to the prisons, just as merchants did.[2] Although resident in London, gentlemen such as Howe, or Edward Skipwithe who lived in Westminster but had lands in Hertfordshire, Essex and Sussex,[3] lived on rents from country properties. Although they might have mercantile interests, they were quite likely to augment their income by money-lending. On the other hand they might equally feature as borrowers, just as their merchant relatives and

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1 Calendar of Patent Rolls 1560 - 3, p. 128; P.R.O. Prob. 11/52 P.C.C. 7 Lyon; P.R.O. E.159/338 Pasche 4 & 5 Philip & Mary, m. 23d.; P.R.O. C.54/748.

2 P.R.O. Prob. 11/56 P.C.C. 39 Martyn.

3 P.R.O. Prob. 11/95 P.C.C. 16 Wallopp.

counterparts might. Although John Howe supplemented his income by lending for usury, he found himself in relatively straitened circumstances as death approached, and apologized for a small bequest to a daughter and son in law, who had been given generous gifts including a house at marriage. Howe explained that he was not as prosperous as he had been at the time of the marriage, because of late he had found himself spending more in the year than the revenue of his lands.

To a certain extent it is artificial to distinguish between merchant, town gentleman and country gentleman; it could happen that one individual became each by stages. James Altham, from a town gentleman became a country gentleman, while his brother Thomas continued as a prosperous merchant. Richard Blount described himself as London gentleman, but had considerable country property. Miles Dobson, a merchant, died a country gentleman. John Isham, after a career in London, retired to the life of a gentleman on his Northamptonshire estate.[1] James Langrack even acquired the status of gentleman after a career as informer at Westminster. Many "gentlemen" were only first-generation gentlemen, for example sons of merchants sent to the Inns of Court, like the grocer's son who was a gentleman by virtue of being at Clifford's Inn,[2] or young Thomas Kendall, gentleman, son of a Southwark leatherseller.[3]

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1 M.E. Finch, The Wealth of Five Northamptonshire Families 1540 - 1640, Northamptonshire Record Society (1956).

2 P.R.O. C.54/711/4.

3 See chapter IX.

A good three quarters of the young men thronging the Inns of Court had no real intention of making a career in law, but used the experience like a finishing school or university,[1] yet the fact of being there conferred the status of gentleman for the rest of their days.

A large number of merchants were not born Londoners, but sent up from the country, often from good families, to be apprenticed to a London trade. This was the age which popularized the legend of Dick Whittington, who had many counterparts in Elizabethan London. There was Edward Osborne, for example, who came from Ashford in Kent and was apprenticed to William Hewett, a clothworker, and later Lord Mayor. According to legend young Osborne dived into the Thames to save the life of Hewett's infant daughter Anne, who fell from the arms of her nurse at a window on London Bridge, and when Anne grew up, so beautiful that her suitors included the Earl of Shrewsbury, though one suspects her prospects were also in her favour, Osborne married her, Hewett insisting, "Osborne saved her, and Osborne shall enjoy her."[2] Osborne became a wealthy merchant, eventually Lord Mayor in 1583, but even he was not free from the taint of usury.[3] The Offley family provides further examples: Thomas Offley came up to London from his parental home in

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1 Peter Ramsey, Tudor Economic Problems (1965) p. 132.

2 Dictionary of National Biography; George Lillie Craik, The Romance of the Peerage (1850) vol. iv, pp. 60 - 63.

3 P.R.O. E.159/353 Trin. 8 Eliz. m. 28.

Chester and was apprenticed to John Nicholls, draper and Merchant of the Staple, and subsequently married his daughter Joane. Offley sent for his three sisters and saw them advantageously married; his brother Robert adopted an independent pattern, serving his apprenticeship with a wealthy widow at "The Hanging Sword" in Cheapside, and she "had a liking to him, & marryed with him." These were precursors to a whole flock of Offley's younger half-brothers and sisters who descended on London and settled there, except John, who was ruined and disillusioned by ill-advised experiments with a celebrant of the Black Mass, who promised to conjure up the "Fayrie Queene" for him, with such disastrous results that John retired to a quiet life in Chester, leaving the City to his brothers, two of whom, Hugh and Thomas the younger, incurred accusations of usury.[1]

Apprenticeship was usually at seventeen and lasted seven years. "In London", wrote a French observer, "you see the apprentices leaning against their shop, or the wall of their master's house, in long loose robes, bareheaded. Walking in the streets you come on fifty or sixty of them, cap in hand, standing against the walls like statues," characteristically clad in blue cloaks in summer, blue gowns in winter, with white breeches and stockings.[2] This does not sound an arduous training. The youth would

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1 The Genealogist, new series, no. XIX (1903) pp. 1, 83, 150.

2 Etienne Perlin, Description des Royaumes d'Angleterre et d'Ecosse, History Today, (March 1972).

usually receive some formal education, either before or concurrent with his apprenticeship, for example Offley was found to have a good voice and sent to St. Paul's to learn his grammar and become a chorister. Stow describes the foundation of grammar schools in the City in the reign of Henry VI; they decayed with the suppression of the monasteries, but he does not make it clear whether they ceased altogether to function. However, Paul's school had been endowed in 1512 for 153 poor men's children, a school was provided for poor children in Christ's Hospital in 1553, and in 1561 the Merchant Taylors founded a free grammar school. St. Anthonie's school was in decline but that of St. Peter's at Westminster continued, and that of St. Thomas Acon's hospital.[1] Several of the merchant class showed an interest in founding schools, but apart from Gresham's famous college these were usually in their provincial birth-places rather than the City; for example William Parker, draper, left property to his wife with the condition that she should found a grammar school in Daventry.[2] Whether they received special attention at school or had a private tutor, Edward Jackman thought his children's schoolmaster merited a bequest of £5.[3] Despite this emphasis on education, some leading merchants were still illiterate, for example Philip Gunter had to cancel Chancery enrolments with a mark.[4] Girls could receive some formal

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1 J. Stow, The Survey of London (1929), p. 68.

2 P.R.O. Prob. 11/58 P.C.C. 13 Carew.

3 P.R.O. Prob. 11/52 P.C.C. 3 Lyon.

4 P.R.O. C.54/684/81.

education: Sir Thomas Offley's mistress was proprietress of an academy for young ladies, and lest this should be misconstrued, his biographer assures us that she was a "vertuous sober & discreet matron", and many gentlefolk sent their daughters to her. Offley, much "given to the concupiscence of the flesh", found solace with this lady, for his wife Dame Joane "was civill vertuous and lerned, meeke, mercifull, iust, sound, and chaste, and from her cradle utterly avoyding the concupiscence of the flesh", and after the age of forty became weak in body and mind, which the writer attributes to keeping household accounts. So Sir Thomas, being "of a purse sanguine complexion, which is naturally inclined to a voluptuous life," took Mrs. Pike as mistress while waiting for Dame Joane to die so that he could marry her, but in fact he never did. She became Mrs. Raymond; her academy was next door to Sir Thomas's, and she seems to have solved the problem of school meals by taking her charges to dine at her neighbour's. Sir Thomas had two sons by her, and again exemplifying the concern for education, sent them to university; one died young, the other secured a good living. When she grew older she removed to a more respectable distance a mile away and was apparently rich and well esteemed. Offley blamed his gout on his weakness and in old age went around muttering "Ego vero vermis sum", "I am indeed a worm." Dame Joane finally died, but Sir Thomas rejected his friends' suggestion of remarriage to a rich widow, not because he felt too old for it, but because he did not

want a new family to "hinder the estate of his posterity." He left black gowns to "Marye Rayman", "sometime servant", wife of John Pyke deceased, and William Rayman his "godson", a somewhat niggardly bequest; one hopes he had provided well for them in life.[1]

On finishing his education and apprenticeship at the age of about twenty-four, the young man would think of setting up on his own in life, and perhaps of marrying, whether from ambition, or concupiscence of the flesh. The accepted procedure was to buy the freedom of his company; technically, only the enfranchised, who had sworn loyalty to the city government and undertook to pay taxes were "citizens" or freemen, and they alone were supposed to engage in retail trade. The usual route to citizenship was to be sponsored by a craft company.[2] If the young man had not the necessary capital to establish his own business, he might spend a longer period in the employ of an older merchant, and begin trading on his own account if and when he could: this seems to be what Thomas Lawrence did.[3] A judicious marriage like that of Osborne or Offley might give him a share in, and perhaps inheritance of, his father-in-law's firm. An alternative source of capital was to apply for a loan from the funds of the relevant company. Wealthy merchants often left a sum, £100 or a multiple of that figure, to be loaned out for

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1 P.R.O. Prob. 11/64 P.C.C. 39 Tirwhite, 5 Aug. 1580, proved 24 Oct. 1582.

2 S. Thrupp, The Merchant Class of Mediaeval London (Chicago 1948) pp. 2 - 3.

3 P.R.O. E.101/520/24, 25.

several years at a time to perhaps four young "beginners", to get themselves established. It was usually interest-free, or a small sum might be demanded to cover the costs of administration, or perhaps for charity. Hugh Offley left £120 to the Leathersellers: the Court of Assistants were to lend £100 for two years to two young merchants, shopkeepers or retailers, but not mere "handycraftmen", nor those who had already attained the Livery of the Company. They were to pay £3.6.8d. between them. The other £20 was to be given to two young handycraftmen, for two years, paying 13s. 4d. Of the £3.6.8d. and 13s. 4d., during the first twenty years of the fund, 35s. was to be distributed in bread for prisoners, 20s. was to go to two poor men, 10s. to the Clerk and Beadle of the Company and the rest to the Master and Wardens. After twenty years the bequest to the prisons ended, 40s. was to go to two poor decayed men of the Company, and 20s. to the Clerk and Beadle.[1] Despite these provisions, there were ambitious young merchants who over-reached themselves, disapproved by their elders for not being content with their allotted share in life, unable to win a respectable share in legitimate trade, and driven to expedients like running on exchange and re-change. Funds such as Offley's were of limited value; the point of setting up in business alone was one point in a merchant's life where he could well find himself needing to borrow, probably confident

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[1] P.R.O. Prob. 11/84 P.C.C. 82 Dixy.

that very shortly his profits would allow him to meet demands for interest with ease.

At this point too the young man would think of marriage. On the one hand this would involve him in expense in setting up a household, on the other hand he could hope for a bride with a generous dowry. It was unusual for a man not to marry, certainly in the merchant class, and it was certainly expected of a woman, and usually by the age of twenty-one. It was usual for bequests to young girls to be paid to them at that age or the day of their marriage, implying that the latter could be expected first. A popular charity was to leave money for "poor maids' marriages", a husband being essential to their economic support and respectability. The amount given was usually a lump sum to be subdivided at about 3s. 4d., more usually 6s. 8d. or 10s. per girl, so that a girl might have to depend on several such beneficences before able to catch even a humble suitor. Robert Woolman left money to a friend's daughter who had a "brent face", whether she married or not: she was an object of pity because her scarred face impaired her marriage chances.[1] Both widows and widowers preferred the advantages of married life and tended to re-marry promptly. Sir Rowland Hayward, a widower of about sixty, in December 1580 married "Customer Smithe his daughter, a grave matron of xvi yere", and she bore him eight children.[2] Predictably

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1 P.R.O. Prob. 11/53 P.C.C. 8 Holney.

2 Edmund Lodge, Illustrations of British History (1791) p. 244. T.S. Willan, The Muscovy Merchants of 1555 (Manchester 1953).

there was considerable intermarriage amongst the merchant elite of the City, with the result that a surprising number of "usurers" were related.[1]

The merchant might operate alone, or in partnership, like the inseparable John Taylor and Rowland Wright, clothworkers, who rented a shop together, and conducted all their business jointly.[2] If a merchant's establishment was large enough, it would constitute a modest firm, and might even be referred to as "company" although this was a more familiar feature on the Continent, for example, "Frauncis facis and Company", or Francis Skorer's company, based at Antwerp, for which Christopher Skorer was a London agent.[3] Thomas Lawrence refers to William Gravenor, goldsmith, as his "master", and is referred to as Gravenor's "servant", but his status as merchant at the same time suggests he was a business employee rather than the modern humble connotation of the word. Other individuals named by Lawrence seem also to have been in Gravenor's employ, but the firm seems to have had the characteristics of a small regulated company, the members free to trade on their own account as well as on behalf of the firm. Lawrence, for example, held "partible accounts" with George Cullimore, draper, and Thomas Brune, which ran for a time and were wound up; he made shipments to London jointly with Henry Billingsley. Cullimore himself had employees, he was "master" to Henry Butler. At one

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1 See Appendix X.

2 See p. 25.

3 P.R.O. E.101/520/24; SP 12. 6/16.

time the profits and costs of a venture of Gravenor's were divided in four, of which Lawrence and Cullimore were due a quarter each. References to "the Company" however refer not to this modest organisation, but the Merchant Adventurers' Company. Partners or agents were essential in trade, Cullimore based in London, Brune in Antwerp, Lawrence dividing his time between them, and important too for foreign exchange, which this group practised extensively.

If he prospered, the merchant could hope to live in considerable comfort, in a house with many and varied apartments like that of Robert Cage.[1] If he were a retailer the ground floor would have a shop front; "the shops, of every trade," wrote Perlin, "are open like those of barbers in France, with glass windows to the shop and workshop as well as to the rooms upstairs. You notice in almost every town that the windows to the domestic rooms, and in the towns just as much as the country you see flowers in the workshops and in the windows."[2] The merchant would employ servants, perhaps a couple, perhaps a dozen or more according to his means and the size of his establishment. Thomas Skinner left £40 and £50 to two of his maids and had nine or ten other servants who merited bequests of £10 or £20, unusually large sums for servants, but then he was a wealthy man able to leave his three sons £2,000 each.[3] Robert Stokes, haberdasher, on the other hand,

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1 P.R.O. Prob. 11/56 P.C.C. 46 Martyn.

2 Perlin, op. cit., p. 216.

3 P.R.O. Prob. 11/89 P.C.C. 51 Cobham.

mentions only one servant, to whom he left a feather bed and bolster; Richard Westefelde, vintner, had four female servants. Others like Stephen Slany or Philip Gunter apparently had servants too numerous to mention individually.[1] A bequest of bedding was no mean gift, it formed an important part of the furnishings, often destined for the son or daughter. George Tadlowe, haberdasher, left his son and heir his joined bedstead, tester, curtains and covering, and a quilt of white satin embroidered with St. George.[2] "The English," says Perlin, make great use of tapestries and painted cloths. They are of good workmanship, and they depict either magnificent strong roses, crowned, or else fleurs de lys with lions. Almost every house you go in has these tapestries." Display in interior furnishings were obviously an important element in the expenditure of merchant families. At least three upholsterers, Geroge Forman, Thomas Harbottel and Richard Taylforde were known as usurers, possibly they were supplying fashionable furnishings on hire purchase terms. The household goods of Richard Reade, goldsmith, included brass, pewter, wainscott, bedding, napery, linen, cooking implements, spits, tables, spoons, bed and bedstead, six tapestry cushions, an iron chest, and considerable gold and silver plate.[3] Most had silver plate, or silver-gilt, to bequeath,

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1 P.R.O. Prob. 11/66, P.C.C. 1 Butts; Prob. 11/48, P.C.C. 23 Crymes; Prob. 11/113, P.C.C. 5 Dorset; Prob. 11/65.

2 P.R.O. Prob. 11/39 P.C.C. 22 Wrastley.

3 P.R.O. Prob. 11/94 P.C.C. 58 Kidd.

but despite the education available, very few households seem to have contained books apart from account books such as the "ordinarie" book of Sir William Garrard, concerning loans, debts and mortgages, but Thomas Ware had a number of printed books, Elizabeth Dawbeney had a book of paraphrase of the Acts of the Apostles, George Tadlowe the Psalms of David and Thomas Bucke, cutler, the Book of Martyrs.[1] The emphasis laid on these possessions suggests their rarity. Merchants kept horses; it cost George Stoddard 12d. a week to keep his at grass. Aldermen's wives often employed nurses to suckle their children; Sir Roger Martin employed Johan Clark to nurse his youngest daughter Anne, Edward Jackman a Goodwife Tailor for his children.[2] Many City merchants were entitled to a coat of arms, or displayed pride in their family in other ways; John Lute wanted lutes engraves on remembrance rings for his friends, and Thomas Pecock wore a ring with a peacock on it.[3] Hugh Offley had a portrait of himself and his wife painted in oils.[4] Even a modest grocer like Raufe Pynder dressed well, with doublets of crimson grosgrain and tawny satin, two black satin doublets with tawny sleeves, and more mundane doublets of striped canvas and black grosgrain chamblett, and over his doublet he might wear his gown of "coxsalle" (Coggeshall) cloth faced with taffeta, one of

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1 P.R.O. Prob. 11/54 P.C.C. 3 Daper; Prob. 11/82 P.C.C. 54 Nevell; Prob. 11/65 P.C.C. 16 Rowe; Prob. 11/39 P.C.C. 22 Wrastley; Prob. 11/49 P.C.C. 9 Stonarde.

2 P.R.O. Prob. 11/56 P.C.C. 1 Martin; Prob. 11/52 P.C.C. 3 Lyon.

3 P.R.O. Prob. 11/70 P.C.C. 9 Spencer; Prob. 11/66 P.C.C. 24 Butts.

4 P.R.O. Prob. 11/84 P.C.C. 82 Dixy.

his cassocks of grosgrain chamblett with a black velvet band, or for every day perhaps his friese cassock, or when he was out to impress, perhaps his sleeved cloak laced with broad chain lace. He wore a gold ring with a red cornelian, and a ring with a little stone called a "paunsiamrye", and carried a "skottes dagger."[1]

Merchants seem to have disciplined themselves to regular working hours, some even prepared to keep business appointments as early as 7 a.m., but seldom after 5 or 6 in the evening, and 4 p.m. is the most usual limit to the working day. Richard Blount, Richard Carell, James Hawes and William Tassell were all prepared to meet debtors at St, Paul's as early as 8 a.m. Thomas Lodge was available to one debtor at his home from 7 a.m. to 4 p.m. on Christmas Eve, on another day from 12 to 6 p.m.[2] One hopes the debtor appointed to visit George Stoddard between 1 and 4 on the afternoon of Christmas Day received at least a helping of plum pudding.[3] Not all business was conducted in the shop, countinghouse, scrivener's shop or public meeting place, the business lunch provided a convivial background as it does today, for George Stoddard for example.[4]

Wilson's merchant may not have been at his most acute at meal-times, he warned that he might well fall asleep after his dinner, for "to tell you truthe, I doe love a dyshe of good meate well. And wee merchauntes must fare

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1 P.R.O. Prob. 11/51 P.C.C.

2 P.R.O. C.54/654/59; 628/68.

3 P.R.O. C.54/676/65.

4 H. Hall, Society in the Elizabethan Age (1902) p. 53.

well by order, because yt is the honour of the Citie, especiallye yf wee beare offyce."[1] Sir Thomas Offley, despite his weakness for women, was exceptionally modest in his diet:

> "Offley three dishes had of daily rost,
> An egge, an apple, and (the third) a toast."[2]

Few were this moderate, for out of working hours, recreation depended to a considerable extent on feasting, particularly in the context of the Company, who seem to have had regular banquets,[3] and to sieze on any opportunity for additional celebrations, for example when one of their number was promoted to an office in the City government. William Cholmely, forestalling protests of expense at his project of new dyeing methods, retorted sternly that "if the drapars, dyars and clotheworkers were as wyllyng to bestow money in the advauncyng of the publicke weale as they are in feastynge in theyr hallis at the chosinge new wardyns, and tryumphyng when an heade offycer of the cytie chaunceth to be one of theyr companye, then coulde they save somewhat towards the compassynge of this matter."[4] Shrewd as they might be in amassing money, merchants could be as extravagant in spending it, so that "at such time as the merchants doo make their ordinarie or voluntarie feasts, it is a world

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1 Thomas Wilson, A Discourse upon Usury (ed.) R.H. Tawney (New York: 1925) p. 209.

2 D.N.B., op. cit. Quotes Machyn's Diary.

3 P.R.O. Prob. 11/39 P.C.C. 22 Wrastley: George Tadlowe could not finance an entire feast for his company - the usual cost was about £10 - but left the Haberdashers 40s. "for the betteringe of a quarter dynner."

4 William Cholmely, The Request and Suite of a True-Hearted Englishman, (1553), Camden Miscellany II, The Camden Society no. 55 (1853) pp. 15 - 16.

to see what great prouision is made of all maner of delicat meats, from euerie quarter of the countrie, wherein beside that they are often comparable herein to the nobilitie of the land, they will seldom regard anie thing that the bucher vsuallie killeth, but reiect the same as not worthie to come in place. In such cases also geliffes of all colours mixed with a varietie in the representation of sundrie flowers, herbs, trees, formes of beasts, fish, foules and fruits, and thereunto marchpaine wrought with no small curiositie, tarts of diverse hewes and sundrie denominations, conserues of old fruits forren and home-bred, suckets, codinacs, marmilats, marchpaine, sugerbread, gingerbread, florentines, wild foule, venison of all sorts, and sundrie outlandish confections."[1] It was also the custom for these sweet-toothed gourmets to leave a sum to the company for a funeral feast, or if this was beyond the individual's means, a "drinking" or "potation".[2] Spice bread, or spice buns, seem to have been a traditional feature of the wake.[3] The new trading or industrial companies, if they had shareholders' meetings, never seem to have had this same social function. Perlin wrote that the English were cheerful and great lovers of music and great drunkards, whose idea of hospitality was to offer Gascon, Spanish and Malmsey wine by the quart, with exchange of civilities, "I drink you", "I pledge you"

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1 Hugh and Pauline Massingham, A London Anthology (1950) p. 187 (Holinshed, c. 1578).

2 e.g. P.R.O. Prob. 11/58 P.C.C. 13 Carew: William Parker left the Drapers £6. 13. 4d. for a "potacion" on his burial day.

3 e.g. P.R.O. Prob. 11/59 P.C.C. 46 Daughtry; Prob. 11/62 P.C.C. 36 Arundell; Prob. 11/25 P.C.C. 37 Hogan; Prob. 11/59 P.C.C. 49 Daughtry.

and "Good cheer." He comments that wine was usually drunk from silver vessels. The merchant class had a strong idea of the food and drink appropriate to their station, and did not stint in expenditure on it; they were as much prey to the pressures of keeping up with social conventions as the young gentleman with fashion, regardless of expense.

Feasting was not the only recreational activity, of course; Thomas Lawrence's regular imports of harp-strings and tennis-balls testify to more aesthetic and energetic pastimes in and around London. "The ball is used by noblemen and gentlemen in tennis courts, and by people of meaner sort in the open fields and streets." Stow, who was born about 1525, could remember seeing in his youth tilting at the quinten near Leadenhall at Christmas, and in summer youths rowing on the Thames in wherries with blunt staves, "running one against another, and for the most part, one or both overthrown, and well ducked."[1] Stow regretted that the "open pastimes" of his youth were now suppressed, youths staging mock sword-fights on holy-day evenings outside their masters' doors, while girls danced for garlands in the street: now, he says, "worse practices within doors are to be feared." He also says that May-day celebrations had declined since "evil May-day", anti-alien riots in 1517, but Elizabeth went maying to Highgate in 1601.[2] At Christmas, houses and churches were garlanded with

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1 Stow, op. cit., pp. 86 - 7.

2 A.L. Rowse, The England of Elizabeth (1962) p. 182.

evergreens. Bull and bear-baiting were popular sports, and "in hawking and hunting many grave citizens at this present have great delight."[1] Hunting with young gentry at Staines was one of George Stoddard's extravagances. Wrestling and archery were declining in popularity at the expense of bowling-alleys and dicing-houses;[2] George Stoddard lost 3s.2d. at "boules" in Antwerp, and 10s. at "dyse". Gambling was a drain on the purse of the riotous young gallant, of course, but the merchant group found the risk of betting exhilarating too, hence the popularity of the "merry bond."

Not all time was spent so frivolously, it goes without saying that the church played a large role in life, and public lectures or sermons like those at Paul's Cross were an additional diversion. Insofar as it condemned usury, the preachers' rhetoric seems to have left the worthy citizens of London unmoved. Nevertheless the conventional demonstration of piety was to provide for a sermon, or perhaps a whole series of sermons, after death; the usual rate paid to the preacher was 6s. 8d. or 10s. per sermon. Hugh Offley left £10 to maintain a godly preacher to read a regular divinity lecture in church for a year after his death.[3] Some specified their favourite preacher: Dean Nowell of St. Paul's was particularly popular. Londoners were loyal to their parishes; addresses were more often

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1 Stow, op. cit., p. 87.

2 ibid., pp. 95 - 6.

3 P.R.O. Prob. 11/84 P.C.C. 82 Dixy.

quoted by parish than street, and charities were often administered on a parochial basis. Some, like Thomas Horner, had their own pew in church.[1]

At death, whether from old age, epidemic disease, or sickness such as the stone,[2] or an accident like that which befell Thomas Altham, who was riding out to Walthamstow to do business with a scrivener when his horse tripped and threw him into the River Lea at Hackney, where he drowned,[3] or James Hawes, clothworker, accidentally shot in a gunsmith's shop,[4] the London citizen expected a funeral in keeping with his life-style. It was usual to leave black gowns and perhaps remembrance rings with a death's head, or before the Reformation the five wounds of Christ, to close relatives and friends, this was high quality cloth, and the rings cost an average of £2 each. Then a certain number of poor men, or perhaps poor men and women, would be supplied with black gowns of a cheaper but serviceable cloth on condition of attending the burial; they were usually to be from the dead man's company or parish, and might receive some refreshment or 6d. or 12d. in addition. Twelve is a common number, but John Cowper provided for sixty, and Philip Gunter for ninety-two.[5] When Anthony Gamage had already

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1 P.R.O. Prob. 11/80 P.C.C. 60 Harrington.

2 P.R.O. Prob. 11/81 P.C.C. 27 Nevell (Martin James).

3 J.C. Jeaffreson (ed.) Middlesex County Records vol. i (1887) p. 155.

4 C.P.R. 1566 - 69 p. 309.

5 P.R.O. Prob. 11/67 P.C.C. 23 Watson; Prob. 11/65 P.C.C. 8 Rowe.

made this sort of provision for his funeral, he then stipulated that no more than an additional 100 marks was to be spent on it, no mean sum; Sir William Garrard expected his tomb to cost up to £40, and a Norfolk gentleman £20.[1] Bearing in mind that some artisans could expect to earn a mere £3. 6. 8d. per year, this scale of expenditure on funeral and tomb represents conspicuous consumption in the extreme. Philip Gunter wanted to be buried in the cloister of the parish church of St. Michael, Cornhill, and to have a marble tomb on his grave, and the coats of arms of himself and his wife. Sir John White, alderman, had already had an alabaster border prepared on the chancel wall of Aldershot parish church to take a brass plate with his arms on it.[2] Robert Robotham chose a small gravestone with the pertinent legend Non permanentem civitatem sed futuram vive ut vivas, mors lucrum, and had vive ut vivas, mors lucrum engraved on his remembrance rings.[3] Not all approved of lavish display; Sir Richard Goddard, alderman, wanted his burial to be modest, with no "popish" distribution of money,[4] and John Wanton, grocer, wanted to be buried "without anie manner of hethens supersticion or mourninge", yet left gowns and 12d. each to fifty-eight poor men, and £13. 6. 8d. to his friend Mr. Sympson the preacher for a

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1 P.R.O. Prob. 11/54 P.C.C. 3 Daper; Prob. 11/98 P.C.C. 69 Woodhall.

2 P.R.O. Prob. 11/55 P.C.C. 40 Peter.

3 P.R.O. Prob. 11/53 P.C.C. 47 Holney. A gentleman of Yorkshire and London, he names debtors in his will and was accused of usury: P.R.O. E.159/340 Trin. 1 Eliz. m. 44.

4 P.R.O. Prob. 11/103 P.C.C. 34 Harte.

funeral sermon.[1] Others left dinners for their neighbours, or gifts to the parish such as a dozen leather buckets to be kept in the church.[2]

With all these many and varied outlets for expenditure, yet the larger merchants had money to spare. They might use it to purchase property; when an attempt was suggested to set limits on the purchase of property to try to control prices, mere merchants were not to buy above "£50 a year of inheritance", but aldermen and sheriffs of London could purchase to the value of £200, because "they approached to the degree of knighthood."[3] Many a merchant thought acquisition of land a sound investment, and a step upwards in the social scale, and many a merchant had manors to bequeath to his sons at death. While younger sons of country families sought careers in the City, successful merchants aspired to be country squires. As well as buying estates, and perhaps a coat of arms, a merchant could be described as a gentleman if holding a Household appointment carrying the rank of gentleman or esquire.[4]

What sources of income were available to a merchant of this class and social standing? Briefly one could list trade, both foreign and domestic, the exchange operations which accompanied foreign trade, investment in land, investment in new trading and industrial projects, and last

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1 P.R.O. Prob. 11/80 P.C.C. 66 Harrington.

2 P.R.O. Prob. 11/60 P.C.C. 31 Langley.

3 H.M.C. Salisbury (Cecil) MSS., op. cit., I pp. 162 - 5; Tudor Econ. Docs. i p. 325 (Considerations delivered to the Parliament, 1559).

4 Thrupp, op. cit., p. 269.

but not least, lending money at interest. Each meant, of course, an initial outlay, the item was one of cost before it became profit, although the few merchants accounts available do not balance costs against profits in this way. Although not a convention of accounting, it was the common way of thinking, for instance, in Crowley's example of a man with land worth £20 per annum, who decides he could use the same capital to produce 100% profit per annum by lending at usury.[1] There were more than these two alternatives open for turning assets to profit, and the greater merchant class had perhaps the greatest range of opportunities open to them.

To begin with, there was the prime function of the merchant, that of trade; every merchant was identified by a trade and it is here one might expect his major activity to lie. A merchant did not, however, confine his interests to the branch of trade from which his company was named. Richard Hopkins, a fishmonger, was a modest cloth exporter, while John Broke, a draper, acquired a licence to import certain fish contrary to statutory regulation.[2] It was a clothworker who made a chevisance of prunes, a goldsmith who paid extortionate interest to a grocer in the form of wine, a scrivener who bought up mouldy corn to sell.[3] Richard Pype, leatherseller, transferred to the Drapers Company, apparently for prestige reasons,[4] and in any case,

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1 Robert Crowley, Select Works, ed. J.M. Cowper. Early English Text Society, Extra Series no. 15 (1872) p. 49.

2 P.R.O. E.122/89/8; C.P.R. 1569 - 72, p. 364.

3 P.R.O. C.3/164/82.

4 A.B. Beaven, The Aldermen of the City of London (2 vols., 1908, 1913).

his main concern seems to have been the export of cloth, and import of items like luxury cloths, bay salt, looking glasses and six chamber stools without pans.[1] It is at the lower, craftsman-retailer level, where one could expect to find a leatherseller actually selling leather. True, a clothworker was likely to export cloth, but more by virtue of being a Merchant Adventurer, than a member of the Clothworkers' Company. A merchant might be involved in export and import trade, domestic retail trade, or both. Some merchants were predominantly involved in overseas trade, sold to retailers or had retailer-employees. It was unlikely that a merchant like Sir Rowland Hayward, for example, would keep a shop, certainly not at his mansion out at Eysing Spital, but he might have had retailing premises in the City with a manager. Other merchants quite definitely had shops, those in Cheapside with picturesque names, for example. Perhaps when Thomas Blackwaye, clothworker, let his shop to other clothworkers, he was not retiring, but putting in employees to handle the retail business for him.[2]

It is difficult to estimate a merchant's profits from trade, either overseas or domestic. Although Thomas Lawrence's accounts for a few years survive, he was one agent in William Gravenor's firm, but also shipped goods on his own account, or in parternship with George Collimore for a specific cargo, and then there is no attempt to state profits in terms of outlay.[3] One of the biggest importers

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1 P.R.O. E.190/4/2.

2 P.R.O. C.54/714/38.

3 P.R.O. E.101/520/24,25.

in the year from Michaelmas 1567 to Michaelmas 1568 was Edward Jackman, who imported goods worth nearly £3,000, of which about £2,000 - worth was sugar, but to know his profit, one would need to know the price he obtained for his goods by retail in England.[1] This sum was equivalent to the value of the goods imported by the Russia Company in the same year, so Jackman's scale of operation seems outstanding. Perhaps more typical are men like John Wanton, importing goods worth just over £500, or Richard Pype, with goods worth less than £300. Jackman and Pype were both cloth exporters, and it would be instructive to compare the quantities of cloth exported at the same time as they were importing on this scale, but there are no parallel figures for the same period. In the year after Michaelmas 1564 Jackman exported 2,126 cloths, and Pype 484, whereas in the year following Michaelmas 1556 Pype had exported over 1,500, and Jackman apparently none.[2]

Then the merchant could make money by exchange speculation; this normally accompanied foreign trade, which would mean the merchant had the necessary agent or correspondent at Antwerp, but not necessarily. It might be a substitute for trade in merchandise, as Cecil implied in his criticism of young merchants who used the exchange without exporting or importing goods. The profits were not spectacular, a few pence in the pound per month, but they were quick, and reasonably reliable.

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1 P.R.O. E.190/4/2.

2 P.R.O. E.122/89/8.

As well as being a trader, the merchant was likely to be a property-owner, either of tenements and shops in London additional to his own dwelling, or of country estates, or both. This meant that for a given outlay of money for purchase, he was assured a given annual income from rent. When Richard Lambert died he owned the manors of Boyton, Sherington and Orcheston St. George in Wiltshire, and lands there in Corton and Goodford, the Wiltshire manors of Kevyll alias Keveleigh and Buckington and lands in Kevyll and Kevyll Wyke which he had bought from John Jones, clothier, in Gloucestershire the manor of Woodmancote and property in Dursley, Nybley, Wyke Wotton and Kingscote, and in Kent a messuage and other land in Levesham and Syppenham.[1] We know what one or two of these estates cost him, and what they brought him. The Levesham property cost £220, the premises in Kevell Weke £320. 6. 8., worth £8. 10. 0. per annum in rent. If the house in Buckington was a forfeited mortgage, then it cost him £56 and was worth £2 per annum. He bought Sherington, Kevyll alias Keveleigh, Bulkington alias Buckington, Boyton and Orcheston St. George from the Earl of Arundel and Lord Lumley, and although the price is unknown, it cost them £38. 11. 0. to the Hanaper for licence of alienation, which suggests considerable value. Woodmancote, Nebley and Wicke he bought jointly with his brother-in-law Edward Jackman, but we know neither the price nor the value.[2] These instances are, however, some

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1 P.R.O. Prob. 11/49, P.C.C. 26 Stonarde.

2 P.R.O. C.54/678/66; 732/32; 632/75: C.P.R. 1560 - 3, p. 73: P.R.O. C.54/679/95.

indication of the sums a merchant might invest in lands, and the annual rents he might receive. It was far from being the most profitable use of money, but had the incalculable advantage of prestige, and the motive ever attributed to the City merchant, the aspiration to become a country squire.

These were all fairly traditional sources of income. A distinctive feature of the second half of the sixteenth century was the number of novel opportunities for investing money, that is to say, the number of new companies founded for both trade and industry. Large profits were to be hoped for, but not guaranteed. It was the richest merchants who could afford to gamble on uncertainties, the smaller merchants preferred the safety of tried and tested trade routes, old-established industries. If they risked any money in these new ventures, it would probably be the purchase of a small fraction of a share. Rowland Hayward or Lionel Duckett could afford to test the possibilities of several new ventures, in both trade and industry. Hayward was a member and eventual governor of the Russia Company, promoted Hawkins's third slaving voyage of 1567 and was a governor of the Mineral and Battery Works, as well as being a Merchant Adventurer.[1] Duckett was also an Adventurer, member of the Russia Company, one of the first governors of the Mines Royal, invested in Hawkins's voyages and later in Frobisher's Arctic voyages.[2] Similarly Sir

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1 T.S. Willan, The Muscovy Merchants of 1555 (Manchester 1953).

2 C.R. Markham, The Hawkins Voyages, Hakluyt Society 1878.

John Ryvers was Assistant of the Merchant Adventurers, Consul of the Russia Company and a charter member of the Spanish Company of 1577.[1] The first joint-stock company in England, to become the Russia Company, was founded in 1552 - 3, with a capital of £6,000 divided in £25 shares. By 1563 a further £115 had been called up on each share, and by the following year another £60 to make £200 in all per share.[2] Up to 1559 the profits were apparently large, from 1560 to 1566 trade was fair, and Scott reckons profits at about 12 - 20%, but thereafter trade was bad and profits declined. This represents a good return on investment, comparable with the profits to be made from usury, better than the profits from land. Several merchant-usurers were members as well as Hayward, Duckett and Ryvers, for example, Sir William Garrard, Edward Jackman, Robert Woolman and Anthony Gamage.[3] The years 1553 to 1558 saw the Guinea trade established and finally legalized, although here there is less evidence that any merchant-usurers were involved. Thomas Lodge was one of the chief adventurers of the 1561 voyage, so quite possibly his employee the future "usurer" George Stoddard had a share. On this occasion the five chief adventurers were given a loan of ships by the Queen and bound in £1,000 each to provide sufficient and suitable commodities, and made a profit of about £3,000, 40 - 60%, while the Queen received £1,000.[4] Apparently earlier

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1 Willan, op. cit.

2 W.R. Scott, The Constitution and Finance of English, Irish and Scottish Joint-Stock Companies (Cambridge 1910 - 12) vol. ii pp. 37 ff.

3 E.D. Morgan, and C.H. Coote, Early Voyages and Travels to Russia and Persia, Hakluyt Society (1886) vol. II p. 266.

4 Scott, op. cit. vol. II p. 6.

voyages had been even more successful, but in the later 1560's the trade ceased to be profitable, especially when Hawkins had put the English in bad repute. To begin with, however, the Guinea trade must have seemed a very attractive proposition compared with the other opportunities available. Duckett and Lodge also invested in Hawkins' voyages for slaves, encroaching on the legitimate African trade, with good profits on return in 1563 and 1565, but not 1568.[1] The scale of investment and of profit, however, remains obscure. These were the major ventures in trade of our period, but it is worth noting that Duckett, merchant-usurers Edmund Hogan and William Burde, as well as Sir Thomas Gresham, backed Martin Frobisher's voyages in search of the north-west passage in 1576 - 8, and that figures for the calculation of expenses and profits are available.[2]

Two major industrial enterprises were initiated in this period, with government encouragement, and shares available to the public for purchase, namely the Companies of the Mines Royal, and the Mineral and Battery Works, both given their charters in 1568, although beginning some years earlier. For the Mines Royal, by 1569 a sum of £850 had been called on from each of 24 shareholders, but by 1570 it made no return.[3] Thomas Revett, who had a half share, was in arrears with his payments in 1570, but in 1582 left to his brother his interest and estate in the copper mines

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1 Scott, op. cit. vol. II p. 9.

2 R. Collinson, The Three Voyages of Martin Frobisher, Hakluyt Society, 1867, 3 vols.

3 Scott, op. cit., vol. II.

in Westmoreland and elsewhere "whiche have stoode me in eighte hundrethe poundes."[1] Other merchant-usurer shareholders were William Burde, Anthony Gamage, Lionel Duckett and Roger Wetherell, as well as Lord Mountjoy, who had occasion to borrow in the London market. The Mineral and Battery Works made a call of £200 on each of 36 shares for the initial capital outlay, and proved more profitable, at least to some of its shareholders, including Sir Richard Martyn, who led a small syndicate in embezzling the £1000 per annum profit, all but a token of £24 per annum for a few years, for twenty-one years before brought to book.[2] The project was certainly profitable to a handful of its shareholders, although none of them can be identified with "usurers". Perhaps this illustrates that profitable investment in industry was preferable to usury.

These are instances of state enterprise, but there were also profits to be made from minerals by private enterprise. Sir Edward Sutton on his deathbed left his iron works "withe all my owre fytt for to manteyne the same and alsoe all my woddes and underwoddes for the thoroughe mainteyninge of the same" to his wife and other trustees for twenty-one years to pay his debts. When his debts were paid, he expected there to be £1,000 for his wife, £300 for a son and £200 for his daughter, then the lease was to be returned to his eldest son and heir. We do not know, of course, the sum of his debts, but the ironworks were

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1 P.R.O. Prob. 11/65 P.C.C. 12 Rowe; SP 12/77/29.

2 British Museum, Lansdowne Manuscript 56/47.

expected to bring profit enough to cover these debts, plus £1,500, in twenty-one years.[1] Although it was quite feasible for a City merchant to buy up mines and industrial plant from the landed gentry just as he did their manors, there is no specific evidence that he did so, and possibly his interest in this sphere was restricted to the purchase of shares in the two government-sponsored minerals industries. There were other ways in which the merchant might be an entrepreneur in industry, however, like William Cholmely, a grocer who devised a scheme for introducing dyeing processes, which he tried out himself before recommending it for government promotion. He brought over a Flemish workman and set up partnership with a Southwark dyer, and claimed that they made a profit of 100 marks per annum, although he does not refer to the initial costs.[2] It seems that the results from investment in trade and industry could be spectacular, but they could also fail and prove a disappointment to the investor. It was a risk not always worth taking, perhaps most appropriate to the merchant elite who could hope to weather unfortunate losses. An income from money-lending might not bring profits at the rate of the early Guinea voyages, for example, but its profits were safer and surer.

This was the final choice open to the merchant, to lend money at interest, in the private sector or to the

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1 P.R.O. Prob. 11/69 P.C.C. 38 Windsor (8 July 1586).

2 Cholmely, op. cit., p. 4.

Crown, and by exchange, chevisance, mortgage or straightforward cash, whichever suited his particular sphere of business the best. Lending to the Crown was a fairly safe form of investment, but the rates of interest which the Crown grudgingly conceded seem on the whole to have been lower than those which could be exacted in the private loan market. The merchant who had all these various sources of income probably had sufficient capital to spare to use in making loans, perhaps by taking mortgages, where although the rates were low, he had good security and might add to his estates if his debtor defaulted. A lesser merchant, with only one or two of these resources, would have less capital perhaps, but be all the more keen to employ it to the maximum profit in usury. In particular he would use what assets he had, notably retail stock, by way of chevisance. This lesser merchant was, however, more vulnerable. If one or two of his few sources of income failed, he might be in the position of needing to borrow, whereas with great merchants, if they "borrowed" it was likely to be a subdivision of a Company share, or of a loan to the Crown. Just how successfully some merchants used their various sources of profit can be seen from their wealth at death. Unfortunately it is not easy to assess a merchant's wealth, even when his will is available. His landed property, for example, might be listed, but not its value. It might not even be listed, being in a separate schedule, or already conveyed by trust to avoid "death duties." Then, most merchants had to specify "according to the auncient and Laudable custome of the

citye of London all my goods cattalls wares Jewells plate debts to me owing Ready money and all other goods moveable . . . . shall be devyded into three equall parts",[1] a third for the wife, a third for the children, and a third for the bequests and legacies of the will, and funeral expenses. Even the sum total of bequests does not give a third of the citizen's wealth from which to estimate the total, for often there is a "residue" out of this third portion, usually divided between widow and children in addition to their official thirds. It is possible, however, to achieve some impression of the merchant's wealth, and to discover that several must have had at least £10,000 in moveable property. For example, adding the miscellaneous bequests which Richard Lambert, grocer, left out of his third, we find a third of his wealth amounted to nearly £3,000, so that he may have had £9,000 in all.[2] His brother-in-law may have been wealthier: his bequests amount to at least £3,600, so that he may have had £10,000 or more.[3] Thomas Wilson had an even more generous estimate of merchant wealth some thirty years later when he wrote "that at this time there are in London some merchants worth £100,000, and he is not accounted rich that cannot reach to £50,000 or near it."[4] Improbable as they sound, these figures at least attest to the impression made on the contemporary mind by the visible evidences of merchant wealth.

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1 P.R.O. Prob. 11/61 P.C.C. 32 Bakon (Anthony Gamage).

2 P.R.O. Prob. 11/49 P.C.C. 26 Stonarde.

3 P.R.O. Prob. 11/52 P.C.C. 3 Lyon.

4 Hurstfield and Smith, op. cit., pp. 25 - 6.

Not all were so fortunate, some suffered disastrous loss such as Thomas Lodge who found himself bankrupt, perhaps through over-optimistic investment in trade, or Thomas Starkey, whose apprentice and son-in-law embezzled his exports to Barbary, forcing him to borrow at high rates of interest, at the same time as trade losses in Spain, Flanders and France as well as losses by suretyship and defaulting debtors, so that on his deathbed Starkey could not hope to satisfy his creditors, let alone provide for his widow.[1] German Cioll, Spanish merchant, married to Sir Thomas Gresham's cousin Cecily, was a prosperous merchant, involved like Gresham in negotiating Crown loans abroad, concerned in foreign trade, with money to lend, particularly by exchange, purchaser of a sumptuous house in Bishopsgate Street, and yet apparently by 1566 he had suffered reversals of fortune and was "fallen in decay only by losse of sea, and Bankrowts", so that Gresham had to ask Cecil to be generous to him,[2] a reminder that the creditor was by no means certain of profit should his debtors become bankrupt.

These various sources of income have been discussed largely in terms of the merchant class, simply because the merchant class had the most opportunities open to them. The aristocracy too invested in new trading and industrial ventures, both in a public and a private capacity,

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1 Prob. 11/83 P.C.C. 3 Dixy, 1 April 1592.

2 C.S.P.F. Mary p. 363, C.P.R. 1557 - 8 p. 301; P.R.O. C.3/198/78, C.3/34/65, J.W. Burgon, The Life and Times of Sir Thomas Gresham (1839) pp. 418 ff.

but many tended to rely on their traditional and inelastic income from land. Of all the choices open, perhaps lending money at interest, particularly on the security of land, was the most attractive and open to least chances of mishap for the man, be he merchant or gentleman, who had spare capital to put to profitable use. It happens that, with his multiple sources of income, the merchant was the most likely to have that surplus to use.

Wealth meant influence; the compiler of a programme of economic reform admitted there was little hope of moving the wool staple town from the Continent to England, for "rather than the reformation should come to pass the Staplers will shrine some solicitors in gold to take upon them to abuse the Queen. Merchants have grown so cunning in the art of corrupting, and found it so sweet, that since the 1 Henry VIII there could never be won any good law or order which touched their liberty or estate; but they stayed it, either in the Commons or higher House of Parliament or else by the Prince himself, with either le roy non veut or le roy s'advisera, and if they get the Prince to be advised they give him leave to forget it altogether."[1]

Most towns, particularly industrial towns and ports, would have their groups of merchants emulating the life-style of the London merchant class, possibly as rich, if successful clothiers, for example; the difference between

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[1] Tudor Econ. Docs., op. cit., vol. i, p. 328.

the merchants of the capital and the provincial towns lies in their number rather than type; nowhere had such a large concentration of worthy businessmen as the City.

The bequests made by these rich merchants, many of them of alderman rank, introduce us to the more modest tradesman, and the poor but respectable. These people left less written evidence of their own, and their lives are more difficult to piece together. There was a very definite social division within the craft company; some merchants left a dinner for their "company",[1] but more often, if it was one of the livery companies, specified that it was for the Master, Wardens and Livery, or "Clothing."[2] These were the privileged elite; John Petitte was only a member of the fellowship and brotherhood of the "batchelors" of the Company of Drapers, and Thomas Bucke left the Cutlers 20s. for a "recreation" but the "yeomanry" of the Company 40s.[3] In most companies one can distinguish a four-tier hierarchy: the rich merchants, the Livery, then the yeomanry, more modest tradesmen who perhaps aspired to the Livery in due course, the poor craftsmen, and finally, the very poor, too old to work, objects of the Company's charity. Hugh Offley's bequest, already mentioned, illustrates these distinctions. He, one of the successful and privileged,

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1 e.g. P.R.O. Prob. 11/60 P.C.C. 1 Langley (John Langley, William Bright); Prob. 11/48 P.C.C. 23 Crymes (Richard Westerfeld); Prob. 11/65 P.C.C. 38 Rowe (William Barnerd); Prob. 11/67 P.C.C. 25 Watson (William Wood); Prob. 11/80 P.C.C. 66 Harrington (John Wanton).

2 e.g. P.R.O. Prob. 11/64 P.C.C. 39 Tirwhite (Thomas Offley); Prob. 11/30 P.C.C. 11 Pynnyng (Thomas Perpoint); Prob. 11/79 P.C.C. 10 Harrington (Robert Howse); Prob. 11/57 P.C.C. 55 Pyckering (John Hudson): Prob. 11/66 P.C.C. 37 Butts (Sir John Rivers).

3 P.R.O. Prob. 11/41 P.C.C. 42 Noodes; Prob. 11/49 P.C.C. 9 Stonarde.

could extend help to the young merchant, shopkeeper or retailer, secondly the handicraftman or artisan, and finally the poor "decayed" men of the company. Similarly, George Forman left the Skinners £5 for a "recreation" for the Livery, £100 for a fund for "honest beginners", upholders or skinners, £5 to the common box and to five poor impotent aged men of the Company, 12d. every Saturday for five years.[1] Robert Harding, salter, left the poor of the yeomanry £2 to be divided 12d. per man, so there were at least forty in this category, and he left an additional £2 to the almsmen as a distinct group.[2] These almsmen may not necessarily have been the very aged, perhaps just unfortunate, for Richard Reade expected four almsmen of the Goldsmiths Company to be hale enough to carry his coffin.[3] The Draper's Company had at least two hundred poor old men and widows living by the needle;[4] of the forty poor men Thomas Russell wished to attend his burial in new mourning gowns, ten were to be drapers, and the other thirty at the choice of his executors, including his workfolk, but not above one gown per household.[5] In other words he employed a number, possibly up to thirty households, of the craftsmen of the Company on a putting-out system. The Grocers' Company would afford little in the way of craftsmen's work, except

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1 P.R.O. Prob. 11/57 P.C.C. 39 Pyckering.

2 P.R.O. Prob. 11/50 P.C.C. 26 Babington.

3 P.R.O. Prob. 11/94 P.C.C. 58 Kidd.

4 P.R.O. Prob. 11/59 P.C.C. 46 Daughtry.

5 P.R.O. Prob. 11/82 P.C.C. 56 Nevell.

perhaps that of the saunders-beaters, and Edward Elmore, after establishing a fund for loans to young retailers, provided more modest funds for poor artisans of other companies, the cordwainers, carpenters, bricklayers, saddlers, plasterers and girdlers.[1] These funds were intended to benefit the independent craftsman, with his own workshop, and probably with his own employees. One girdler paid £10. 0. 0d. per year for the White Hart in Westcheap;[2] over and above rent for his premises a girdler had to pay his employees a statutory wage of £3 a year, and provide food and drink which probably cost £4 or £5, according to those wage rates where wages both with and without food are given.[3] Then there would be raw materials of the trade to purchase, and the rivalry of imported girdles and fancy goods to contend with. Only three girdlers had enough resources to appear accused of usury in our period compared with a couple of dozen clothworkers, and two of these were involved with members of the leather trade, so that the bargain may have been in the course of business rather than employment of a cash surplus. A statute of 1563 pointed out that imported goods endangered the livelihoods of "Gyrdlers Cutlers Sadlers Gloovers Poyntmakers and such lyke Handye craftesmen" and attempted to forbid the

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1 P.R.O. Prob. 11/82 P.C.C. 80 Nevell.

2 P.R.O. C.54/655/5.

3 P.L. Hughes and J.F. Larkin, Tudor Royal Proclamations (New Haven 1969) vol. ii pp. 233 - 5 (London wage-rates August 1563. Similar rates were still published in 1578.)

offending articles. This act points to hardship amongst these artisans: in March 1562 a cutler amongst others was borrowing from a gentleman at the highest rate current, and in October 1566 a girdler was charged a high rate. In 1569 and 1570 a girdler, Alexander Hamerton, and a glover, Thomas Browne, both had to borrow comparatively small sums, and to renew the debt from month to month, apparently unable to pay.[1] This was more likely to be the fate of this group than to be in a position to lend on a large scale.

Essentially these small businessmen had less opportunities for making money open to them than the larger merchants, because they were less directly concerned with the export trade, more closely restricted to the one craft. A smith, producing for the home and probably local market would not aspire to invest in the new trading and industrial companies, for example. A smith could own and rent out two properties at £6. 13. 4d. each per year, however,[2] and at a statutory rate of £4. 6. 8d. this would offset the cash wages of three employees. It must have made a considerable difference to men of this status whether they owned their premises or paid rent. One thing is evident, that the wage-earner could not aspire to rent one of these houses from his master.

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1 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. iv pp. 428 - 9 (5 Eliz. c. 7); P.R.O. E.159/359 Pasche 12 Eliz. mm. 63, 68, 66; E.159/360 Trin. 12 Eliz. m. 140.

2 P.R.O. C.54/689/34.

Henry Thompson, baker, exemplifies the more modest citizen, able to leave only £5 cash each to his two brothers, and £1 - 2 to other relatives, although he did own some property to leave to his wife and children. He mentions no servants, and could leave his company, the White-Bakers, only 40s. for a drinking.[1] Henry Walton was one of the "poor handicraftsmen" of the Clothworkers; he makes no reference to his company in his will, but left six of his best shears and his press to Richard Davys, his "man", 40s. "to make the priste a drinckinge" and 10 - 20s. to a few friends, and what little remained to his wife.[2] Despite his modest means, he had £15 in hand to lend at £2 interest a couple of years prior to his death, a considerable sum in relation to his total assets, where a member of the Livery of his company might lend £500 at a time with ease. He must have been paying Richard Davys wages of at least £5 a year, with the additional expense of feeding him. The margin between expenses and profits for the modest independent craftsman or shopkeeper must have been small, and a very small change of furtune could tip the scales towards lending or borrowing.

Many Londoners call themselves "yeoman", and apart from John Rawlyns, who was a yeoman warder of the Tower, this leaves us in doubt whether they were in fact the independent agriculturalists we normally understand by the term, or

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1 P.R.O. Prob. 11/58 P.C.C. 16 Carewe.

2 P.R.O. Prob. 11/48 P.C.C. 14 Morrison; E.159/347 Hil. 6 Eliz. m. 290.

members of the "yeomanry" of some company, in which case one would expect them to use the name of their trade rather than their rank within it. It was no great distance beyond the City walls to open fields, and it is quite conceivable that some farmers may have had their house in London and land nearby. Since "yeomen are those which by our laws are called legales homines, freemen born English, and may dispend of their own fre land in yearly revenue to the sum of 40s. sterling, or £6 as money goeth in our time",[1] the old legal definition which still held, a man needed only a modest holding, perhaps buildings inside the City and not farm land at all, to give himself this worthy and respectable title.

Outside London, yeomen are more easily distinguished, both in contemporary and modern studies.[2] Thomas Smith described them: "This sort of people confess themselves to be no gentlemen, but give the honour to all which be or take upon them to be gentlemen, and yet they have a certain pre-eminence and more estimation than labourers and artificers, and commonly live wealthily, keep good houses, and do their business and travail to acquire riches. These be (for the most part) farmers unto gentlemen, which, with grazing, frequenting of markets, and keeping servants not idle as the gentleman doth, but such as get both their own living and part of their masters; by these means do come to such

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1 Hurstfield and Smith, op. cit., p. 18 (William Harrison).

2 Mildred Campbell, The English Yeoman under Elizabeth and the Early Stuarts, Yale Historical Studies no. 14 (New Haven 1942).

wealth that they are able and daily do buy the lands of unthrifty gentlemen, and after setting their sons to the school at the universities, to the law of the realm, or otherwise leaving them sufficient lands whereon they may live without labour, do make their said sons by those means gentlemen . . ."[1] With this life-style and these ambitions, one could expect the yeoman-farmer to be found both lending money at interest, to increase his wealth, and perhaps borrowing in order to invest in extending and improving his lands. Smith seems to think all yeomen were prosperous, and the second generation inevitably rose in the social scale.

Thomas Wilson qualified this rosy view of yeoman wealth, writing "It cannot be denyed but the Common people are very rich, albeit they be much decayed from the States they were wont to have, for the gentlemen, which were wont to addict themselves to the warres, are nowe for the most part growen to become good husbandes and knowe as well how to improve their lands to the uttermost as the farmer or countryman, so that they take their farmes into their handes as the leases expire, and eyther till themselves or else lett them out to those who will give most; whereby the yeomanry of England is decayed and become servants to gentlemen, which were wont to be the glory of the Country and good neighbourhood and hospitality; notwithstanding there are yett some store of those yeomen left who have long leases

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1 Hurstfield and Smith, op. cit., p. 25 (Thomas Smith, De Republica Anglorum).

of such Landes and Lordships as they hold, yea I know many yeomen in divers Provinces in England which are able yeerly to despend betwixt 3 or 5 hundred pound yeerly by theire Lands and Leases and some twise and some thrise as much."[1] Their sons, however, aspire to attend Inns of Court or Chancery and become gentlemen, so that the true gentlemen landlords will not renew their fathers' leases to them but turn them out in favour of new yeoman-farmer tenants.

In 1600 Thomas Wilson estimated there were 10,000 wealthy yeomen in England, probably meaning East Anglia and the south-east, some with incomes of £3 - 500 per annum, although in Devon and Cornwall £40 to £100 was more usual. He calculates that 60,000 less wealthy yeomen may have had incomes up to £40 a year, but many were little more than husbandmen. The inventories of 2,172 yeomen in three counties between 1556 and 1650 give an average personal estate of £160,[2] which would seem to verify Wilson, since this calculation eliminates the distinction between the wealthy and the less wealthy. The richer yeomen probably had cash reserves to cushion them from seasonal disaster, and to employ profitably by lending at interest if they chose, but the smaller farmer trod a narrow line between costs and profits, and would be more prone to find himself seeking a loan from wealthier neighbours in hard times.

A half to a third of the population of England, however,

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1 J.H. Hexter, Reappraisals in History (Aberdeen 1961) p. 158.

2 P. Ramsey, Tudor Economic Problems (1965) p.

fitted into none of the above categories, but depended on what they could earn with their own labour, and had difficulty earning enough for food, rent and clothing, without hope of accumulating any reserve to use for lending. "The fourth and last sort of people in England are day labourers, poor husbandmen, and some retailers (which have no free land), copyholders, and all artificers, as tailors, shoemakers, carpenters, brickmakers, masons, etc." Thomas Smith identified them with the Roman proletariat, and distinguished them by the criterion that they had no ruling voice and existed only to be ruled, although they could be churchwardens, ale-conners and constables, and do jury service. Harrison's description of their diet illustrates how vulnerable this class could be. They eat all kinds of meat from the butcher's (implying, no game), bacon, cheese, butter and eggs, but in times of dearth they may have to eat bread made with peas, beans, oats, or even acorns. This was the situation when Harrison wrote in 1577. It is easy to see how in a year of plenty a member of this class might be able to supply a neighbour with a loan, perhaps in kind, but more often he would be driven to borrow, with little hope of relief. "The dearth of all things maketh likewise many poor, and that cometh either by the excessive enhancement of the rents of land . . . or by that foul and cancerous sore of daily usury . . ."[1] Hoskins suggests that the working class spent 80 - 90% of

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[1] Hurstfield and Smith, op. cit., pp. 18, 27 - 29.

their incomes on food and drink. Employees in various crafts and trades in London could expect to earn between £3. 6. 8d. and £6 a year, plus food and drink, or if employed by the day, 4 - 9d. per day with meat and drink or 10 - 16d. without. This suggests a meal costing 6 - 7d., and probably implies only the main meal of the day, anything extra, and food for any dependants, wife and family, must come from the cash wage. Then there was rent to pay. A large house and twenty-three tenements in the parish of St. Leonard Shoreditch brought their owner, a gentleman, £18. 15. 8d. per annum, so that tenants must have paid between 10s. and £1 each.[1] Messuages or tenements in Southwark were rented at £3. 13. 4d., 26s. 8d., and 40s., while an inn like the Talberd was worth £11.[2] It was unlikely that the lowest-paid, say a working girdler at £3 per annum, could aspire to rent even a small house, more likely a room or two, but even these could be expensive. In one subdivided house it was only gentlemen who could afford the £3 for the inner rooms and £2 for the outer rooms.[3] It is hard to say what this group would spend on clothing; the prices of cloths mentioned in bequests varies between 5s. and 40s. per yard, and it seems to have needed two or three yards for a coat or gown. A man earning little over £3 per year could not buy many new clothes, even of the

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1 W.G. Hoskins, 'Harvest Fluctuations and English Economic History, 1480 - 1619', Agricultural History Review xii (1964); P.R.O. C.54/590/10.

2 P.R.O. C.54/655/25.

3 P.R.O. C.54/601/6.

cheapest stuffs, and perhaps relied heavily on secondhand clothing, or charitable bequests of mourning gowns from the wealthy employer class. A hat cost 3s. 4d. to 5s. If a man's cash income was £3. 6. 8d. per annum, and he spent £1 of that on rent, and a proportion on supplementary food, could he afford the price of a new hat? If not, what did he do? Did he ask his hatter for credit, in the hope something would turn up, with the probability he would still be unable to pay on the day? Did he ask amongst friends and relations for a loan on moderate terms, and on similar incomes, could they oblige? Did he pawn a spare doublet and run the risk that next year he would be in the predicament of needing new clothes? It was unthinkable to go bare-headed. Was he tempted to steal? These were the problems that might face a lower-paid worker. Wage-rates are only a guide, of course, they do not necessarily define a man's earnings, employment might be irregular. True, many had plots of land to supplement earnings, as Peter Ramsay reminds us, but then they had to pay rent for them, perhaps 10s. to £1 for a garden in the parish of St. Botulph without Bishopsgate, on top of the rent for a dwelling.[1]

Wage-earners included not only craftsmen but groups who provided particular services and were employed on a more casual basis, the Waterbearers Company, for example,[2]

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1 Ramsay, op. cit., p. 138; P.R.O. C.54/689/8.

2 P.R.O. Prob. 11/56 P.C.C. 1 Martin (Sir Roger Martin).

whose members might serve particular individuals or sectors of the community, or the poor porters in Cheap "that used to bind merchants fardells";[1] of the Packers Company some would regularly attend a particular merchant, others work for daily wages as and when they found employment; it was not thought necessary to provide an annual wage-rate for porters, merely 12d. per day or 8d. with meat and drink. Watermen earned less but provided another essential service, river transport. Very few of these groups ever had enough money to lend, nor could they borrow sums large enough to attract the informer's attention. Perlin's impression in 1553 was of a "country full of money", where "the workpeople earn more in a week than Germans and Spaniards in a month. You see hatters and carpenters, artisans, throw down their crown as a matter of course, which you do not normally see anywhere else, certainly not on a working day. You see them any day of the week in the taverns tucking into rabbits, hares, every kind of meat." Certainly some of the working class could live comfortably on their wages, but it does not follow from Perlin's glimpse of some hatters gorging on hare in taverns that every hatter could afford this fare, naturally the visitor would not see the hatter who gnawed on a crust in privacy. Fortune would determine whether the wage-earner was comfortable or in actual want, but very few of them were likely to have spare capital to earn them extra income; their major asset was their labour.

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1 P.R.O. Prob. 11/56 P.C.C. 1 Martin (Sir Roger Martin).

We meet the very poor, for the most part inarticulate, largely as the recipients of charity, the poor householders who receive a few pence when a rich neighbour in the parish dies, the old men who are guaranteed a new black coat for subserviently attending the funeral of a more fortunate citizen, the young girls whose hope of a husband and respectability depends on a dowry provided from charitable funds. They are the people who can only afford "gubbyns and such refuse fish" when they shop in New Fish Street, and "sheeps gethers & ox cheakes & such refuse meate" from St. Nicholas Shambles and the shambles in Eastcheap.[1] They might even be better off in Bedlam, where thanks to benefactors like Robert Offley and Anthony Prior,[2] they could expect regular helpings of mutton and pottage. If they were fortunate, their parish church might have been endowed with a fund for distributing two-dozen penny-wheaten loaves every Sunday, or twenty stone of "good steer beef" and four dozen loaves per year as at Hoddesdon.[3] They might have to depend on similar sources for fuel, wood or coals. Goodman Edwards, Mother Spenley, Goodwife Wheler, Cowper's widow, Goodman Hecules, Mother Maninge, Mother Renoldes, Goodman Lylly, Goodman Carter and Goodwife Ladbrooke, who lived in and around the parish of All

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1 Robert Hardyng used these criteria to identify the recipients of charitable funds to be administered by the Companies of Fishmongers and Butchers. P.R.O. Prob. 11/50 P.C.C. 26 Babington.

2 Genealogist, op. cit.; P.R.O. Prob. 11/59 P.C.C. 46 Daughtry.

3 P.R.O. Prob. 11/101 P.C.C. 8 Bolein (William Thorowgood).

Hallows, Lombard Street, each received 500 billets of wood from Leatherhead at the death of Robert Watles, grocer, in August 1560.[1] Thomas Ware, fishmonger, left £6. 13. 4d. to be spent over four years on wood and coals for the poor in his parish of St. Michael, Crooked Lane, Robert Donkyn specified for coals to be given to his poor tenants, and Richard Wyclyff instructed the churchwardens to distribute two loads of "Charcolles" or coals to the poor parishioners of St. Lawrence Old Jewry fourteen days before Christmas, when one can imagine they would be particularly welcome; he also left coals for the prisoners in the Counters.[2] One wonders what widow Hall and her son John, a tailor, and John Turner, hosier, had done to deserve specific exclusion from John Thrusshe's gift of gowns to forty poor of his parish, and gowns and hoods for forty widows.[3] Raufe Pynder left 40s. for the poor of his parish, which he reckoned would allow about 4d. per household, suggesting 120 poor households in one parish, but unfortunately he omits to name his parish.[4] The poor could also hope for a rich relative, however distant, to leave a sum, as Richard Wyclyff did, for distribution amongst his poor kinsfolk. Richard Crymes left £100 to the nearest kindred of his name in and about Northwich in Cheshire, and William Bright £100 to the poor of his name in Shropshire.[5] This category of "poor" comprises both

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1 P.R.O. Prob. 11/43 P.C.C. 44 Mellershe.

2 P.R.O. Prob. 11/82 P.C.C. 54 Nevell; Prob. 11/53 P.C.C. 25 Holney; Prob. 11/48 P.C.C. 1 Cryme.

3 P.R.O. Prob. 11/63 P.C.C. 19 Darcy.

4 P.R.O. Prob. 11/51 P.C.C. 16 Sheffeld.

5 P.R.O. Prob. 11/60 P.C.C. 1 Langley.

the wage-earners whose wages were inadequate, and the old and disabled. Doubtless their needs for loans were met at the local pawnshop, and were not worth the informer's trouble to report.

Yet social groups, however conscious of their identity, came into close contact; for example, in the context of loans, a gentleman might lend to a saddler or bucklemaker, artisans rather than merchants, and a woolpacker might lend to merchants and gentry.[1] London was smaller, more intimate. The Queen, out driving one day, might meet Hugh Offley, merchant leatherseller, whom she knew by sight, parading with his pageant-show of three hundred archers as Prince Arthur and the Knights of the Round Table, which she heartily approved as archery was encouraged in the interests of national defence.[2] Another time, her Majesty taking the air in her coach near Islington was environed with a number of "Rooges". The Recorder of London, William Fleetwood, acted promptly and the next day went in person and arrested seventy-four "roogs, wherof some were blynd and yet great usurers, and very riche," an instance, it seems, of "usurer" meaning petty crook. The rogues were committed to Bridewell, and some set on work, others dismissed with a fine and a caution. Fleetwood's further investigations into "rogues" in the City showed that the vast majority were recent immigrants from other parts of England and

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[1] P.R.O. E.159/347 Pasche 6 Eliz. m. 93; E.159/359 Hil. 12 Eliz. m. 147; E.159/345 Trin. 4 Eliz. m. 113.

[2] Genealogist, op. cit.

had only been in London two or three months.[1] Not all who came to London to seek their fortunes had the advantage of pre-arranged apprenticeship to an influential merchant.

London had indeed its underworld, its cony-catchers, upright men, rufflers and hookers, morts and doxies, priggers and palliards, a shiftless, rootless wandering crew, for the most part with no fixed abode unless a brothel, but with recognized ale-houses where they could meet and dispose of stolen goods, and perhaps sleeping rough.[2] London even had its predecessor of Fagin in "one Wotton a gentilman borne, and sometyme a marchaunte man of good credyte, who fallinge by tyme into decaye, kepte an Alehowse att Smarts keye neere Byllingsgate . . . he reared upp a newe trade of lyffe . . . There, was a schole howse sett upp to learne younge boyes to cutt purses." He hung up imitation pockets and purses containing counters, with bells above the mouth, to test their skill as "ffoister" or pickpocket, or "Nypper", cutpurse.[3] Certain groups had a notorious reputation, such as the Thames watermen who seem to have been more like river pirates, their passengers in danger of robbery and drowning. They avoided "Prestyng" for naval service by temporarily abandoning the river for highway robbery.[4]

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1 H. Ellis, Original Letters Illustrative of English History, 1st. series (1824) vol. II pp. 283 - 8 (Fleetwood to Burghley, 1581).

2 Gamini Salgado, Cony-catcher and Bawdy Baskets (1972).

3 Ellis, op. cit., vol. ii pp. 297, 302 - 3 (Fleetwood to Burghley, 1585). It is tempting to connect this Wotton with Richard Wootton, clothworker and usurer.

4 Statutes of the Realm vol. iv pp. 290 - 2 (2 & 3 Phil. & Mary c. 16).

For all that Fleetwood classed usurers with this motley crew of rogues, however, usurers were not truly of their company. Usurers, claimed a "cony-catcher" in self-defence, were "fox-furred gentlemen that hide under their gowns faced with foins more falsehood than all the cony-catchers . . . those miserable usurers . . . that like vultures prey upon the spoil of the poor, sleeping with his neighbour's pledges all night in his bosom."[1] He is essentially an outwardly respectable householder who preys on his neighbours, the respectable poor: he has no function in the underworld where to steal money is easier than to borrow it.

The underworld might have its own slang, but the tapestry of city life was too richly interwoven for the ranks of society to move in entirely separate circles. Sir Rowland Hayward, when sheriff, sent his servant John Taylor to collect a debt from Richard Stonely, a Teller of the Exchequer, and on the way back Taylor became involved in a brawl and killed one Richard Tompson. Taylor was found guilty of manslaughter, but pardoned, perhaps by Hayward's intervention.[2] Hayward seems to have had some dubious servants in his employ; some thieves conspired with his cook to burgle his house. The cook, however, thought better of it and told his master, who "set prevey watche; dyd take them; obtayned a prevey cessions; & on the next day had them hanged all, savinge one, who by

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1 Salgado, op. cit., p. 346.

2 C.P.R. 1563 - 66, p. 90. (There was a John Taylor, clothworker and usurer.)

speedy frendship made was reprievated."[1] Even more surprising than the disreputable servants of this alderman, ex-mayor and magistrate, is his sudden "frendship" with the burglar he had caught.

Usury, however, was an offence which cut across the class structure, applying to all social groups and only stopping short of the true criminal classes, but the surviving evidence is heavily weighted in favour of the upper echelons of society, for it was here that the large loans took place and here that the informer could hope to reap the most profit. Although usury occurred in all ranks of society, and as we have commented could occur between different ranks of society, one suspects that certain groups were more likely to lend, other groups to borrow, according to life-style and prospects. For example we have seen that the merchant, according to the conventions of his class, was likely to be as lavish with his money as the fashionable gallant, but he might allot his money to an elaborate funeral, or to a Company feast rather than the latest in satin doublets, or the latest in satin kirtles to appease a mistress. But the merchant had far more opportunities to make money open to him, unlike the gentleman whose sole income might be the fixed annual rents of his lands, and so the merchant was more likely not only to sustain his chosen life-style, but to have a surplus to lend to the gentleman whose social pretensions outran his income. Similarly

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1 Edmund Lodge, op. cit., vol. i, pp. 98 - 9 (Letter of Thomas Bawdewyn to the Earl of Shrewsbury, 12 April 1573).

the poor artisan, barely earning a living wage, was far more vulnerable to misfortune than the merchant with diverse investments. The determining factor between a propensity to lend and a propensity to borrow can perhaps be summed up in the criterion of a fixed or a fluid income. Landlords living on rents and labourers on wages had a fixed income in the face of rising prices, which would eventually drive them to borrow. Merchants with a variety of commercial opportunities open to them, lawyers benefitting from an active land market and the litigious spirit of the age, those landlords who were business-like and ruthless, and yeomen farming on a large enough scale to profit from rising prices, were all likely to have surplus cash to be used profitably by lending at interest. Subjecting the usury informations to scrutiny to see if they bear out this hypothesis, we find so many variations that it is difficult to say if this is, after all, a true picture of the loan market. Merchant debtors, gentleman creditors alike force us to modify this initial generalisation. The following chapters illustrate in far greater depth the kind of men who were "usurers", and who their "victims".

Given that certain groups tend to lend, certain groups to borrow, one might expect from the evidence of chapter V that each group might also be identified with a particular type of loan, insofar as loans can be broken down into long, medium and short term, for large or small sums, and at high or low rates of interest, as well as those known to be by a

particular method such as exchange, chevisance or mortgage. The most obvious example is perhaps that the gentleman-debtor typically mortgaged his land, yet the tales of woe in Chancery petitions illustrate that gentlemen as well as merchants could be duped by a chevisance, in fact the usurer probably welcomed a chevisance with a gentleman as one unlikely to know the real market value of goods. Despite conjectures about the type of loan a creditor might choose to make or a debtor to take, an analysis even of a year like 1564 - 5 when informations are plentiful provides no concrete conclusions. Merchants, and specialised merchants like goldsmiths, gentlemen, both lawyers and landowners, and humbler craftsmen all feature as lenders, but all groups are also represented amongst the debtors. Apart from goldsmiths possibly showing preference for making short-term loans at high rates and taking short loans but able to negotiate lower rates, and landowners both borrowing and lending large amounts at fairly low rates, which ties in with their propensity for mortgages, there is little evidence of specialization amongst these groups. Apart from these features the market seems quite random in its lending patterns, and if a year of abundant evidence provides so little that is conclusive, little can be expected of other years of fewer informations.

Secondly, even supposing one could elicit particular rules governing the patterns of lending and borrowing of the different groups, these behavioural patterns need not be static. In the light of the changes in the fortunes of

trade and movements of the interest rate in various sectors of the market outlined in chapter V, it is reasonable to suppose that lending patterns might have been modified. The merchant who habitually made chevisances of imported Flemish wares might, when that trade was suspended, have turned to lending by way of mortgage. The man in the habit of borrowing by way of exchange, finding the interest rates becoming too erratic and unpredictable, might decide it was safer to pawn his plate at a pre-arranged interest charge. Here again, although the zeal of the informers has supplied what seems at first a wealth of data about the money market of the decade, when it is broken down into categories, year by year, for analysis, there are insufficient examples in each category for satisfactory generalizations. As for whether this hazy picture of the mid-1560's varies in any way from the situation in the late 1550's or the beginning of the 1570's, these earlier and later years simply do not furnish enough data for comparison.

Similarly, in an attempt to identify whether each group, merchants, craftsmen, landowners, goldsmiths and lawyers lent to their own kind or to members of other groups, the impression is that there was no set pattern at all. One might conclude from the evidence of the year 1564 - 5 that 40% of merchants lent to other merchants, 60% of landowners to other landowners, but based on samples of only twelve merchant creditors and eight landowners, these percentages can hardly be taken as conclusive. It is

noticeable that those merchants who lent outside their own group tended to lend at long terms, as if by mortgage, while within the group the terms were shorter, as if credit sales or exchange transactions, as one might expect. But examples from the more explicit Chancery cases demonstrate that gentlemen could use exchange or chevisance as well as merchants: all the incidental evidence of this kind supports the theory of a total lack of specialization, nobody put all his eggs in one basket but took opportunities as they arose, improvised with what came to hand. A particular consignment of faulty cloth, for example, might suggest to the merchant a series of chevisances, but if on the other hand he found his client to astute to be taken in in this way, he might settle for a bill of exchange instead, where they both ran some risk.

From the year-by-year analysis of interest rates according to particular categories of loan, one can hazard only these few tentative conclusions. Although plentiful, the haphazard nature and uneven distribution of the informations recorded in Exchequer prevent them from producing a satisfactory quantitative analysis of who the typical usurer and debtor were, what mode of loan they preferred, what scale of interest they charged, and how they modified their habits according to the events of the period. This does not mean the usurer and debtor must necessarily remain a closed book, however; there is abundant qualitative evidence to build up a descriptive picture of the personnel of the money market; it is only

the finite statistical data that is lacking. Individual usurers and debtors step out of the classes and groups described above and typify their fellows.

CHAPTER VII

THE USURER

We have seen something of the social background of money-lending, the available practices and institutions, and what happened in the world of trade and finance in the period under review. It is now appropriate to examine the individual against this background, to define more precisely who was the "usurer" and to assess his personal experiences. The above chapters have already given the impression that the big City merchant was the major source of loans, but this is partly the nature of the source material, surviving in greater detail for this particular group. The merchant class was by no means the only source of funds in the City, and certainly not outside it.

Beyond London, in provincial towns and rural England as a whole, who performed the role of money-lender? The Exchequer informations, while weighted in favour of the London market, provide a wide variety of provincial "usurers" as well. In the towns it is often a craftsman who provides a loan for a fellow-townsman, a basket-maker in Bristol, a painter-stainer in Norwich, or a Salisbury shoemaker.[1] In the case of a Guildford cordwainer lending to a tanner from Cobham the loan no doubt arose out of a common connection in the leather trade,[2] but there is no apparent connection between the painter-stainer and his butcher client.

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1 P.R.O. E.159/348 Trin. 6 Eliz. m. 197; E.159/351 Mic. 7 Eliz. m. 154; E.159/353 Trin. 8 Eliz. m. 18.

2 P.R.O. E.159/352 Hil. 8 Eliz. m. 256.

Bedfordshire whipcord-makers lent amongst themselves, a tailor from Cirencester lent to an Oxfordshire clothier. The barber in Grantham was well placed as a money-lender, the customers from the one trade would provide clients for the other, in this case a local glover.[1] Wealthier than the mere craftsman, the industrialist could advance money, like Thomas Paycock, famous clothier of Coggeshall lending to an Essex yeoman, or one Devonshire clothier lending to another.[2] Aldermen of provincial towns, no less than aldermen of London, were wealthy enough to lend to their fellow-citizens, in Canterbury for example, or Norwich. In Stratford-upon-Avon Shakespeare's father was prominent in civic affairs and as a source of loans.[3]

Although the informers, in their own interests, are usually precise in identifying the accused usurer by a trade or social rank, this does not give any idea of their actual rank or importance, and this is particularly true of rural society where a "yeoman" could have one small-holding, or considerable lands and wealth. Only in one small corner of rural Kent have we enough information to attempt to assess the wealth and status of lenders and borrowers,[4] and for the rest of the country we can rely only on impressions. In Devon, for example, when a husbandman lends to a miller, the

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1 P.R.O. /.159/358 Pasche 11 Eliz. m. 64; E.159/351 Mic. 7 Eliz. m. 157d.; E159/347 Pasche 6 Eliz. m. 106.

2 P.R.O. E.159/357 Mic. 10 Eliz. m. 294; E.159/360 Trin. 12 Eliz. m. 60; E.159/357 Mic. 10 Eliz. m. 156.

3 P.R.O. E.159/358 Trin. 11 Eliz. m. 44; E.159/359 Pasche 12 Eliz. m. 77; E.159/359 Hil. 12 Eliz. m. 215, m. 237.

4 Infra, chapter IX.

husbandman may sound a man of modest means investing in a richer man's business. On the other hand he might be no mere ploughman but a farmer of wealth, and the miller poor and needy.[1] In Flintshire it is no surprise to find a yeoman lending to a drover,[2] this again may have been an investment. The drover, a local cattle dealer licensed to deal in the whole of his particular shire, had an occupation very conducive to usurious transactions, transferring funds as well as cattle, and drovers acted as creditors in particular on the Welsh borders. A Shropshire drover made loans to local husbandmen, but a Cheshire drover's wide net of activities brought him a gentleman of Denbighshire as a client.[3] It was a popular trade which many tried to take up without licence, "seking onely to lyve easelye and to leave theyre honest Labour," and they aroused exactly the same prejudice as that against the usurer, because apparently they did no work for their living.[4] Local officials were well placed to lend money, like the bailiff of Chelmsford.[5]

Often the wealthiest local man with money to lend was a member of the clergy. Lodovic ap Moryce, vicar of "Mevers" in Montgomeryshire, lent 40 marks to Thomas ap

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1 P.R.O. E.159/361 Hil. 13 Eliz. m. 60d.

2 P.R.O. E.159/358 Hil. 11 Eliz. m. 83.

3 P.R.O. E.159/338 Mic. 4 & 5 Phil. & Mary m. 58; E.159/332 Hil. 7 Ed. VI m. 48.

4 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. iv pp. 439 - 41 (5 Eliz. c. 12).

5 P.R.O. E.159/344 Pasche 4 Eliz. m. 118d.

Rice and others for 10 marks for the year, and the rector of Tynwell in Rutland lent to a Lincolnshire tanner.[1] In cities like Lincoln or Norwich, or London itself, a cleric could be a source of loans.[2] From Yorkshire it was reported that "a poor man's house was robbed in service time a year since, and last Christmas a rich priest, being a great usurer; but no offenders could be found."[3] That the priest was a great usurer arouses no surprise, or even distaste, it is simply stated as an explanation of his wealth, and the burglar who robbed him merits detection and punishment despite the unchristian source of his money. Nicholas Asteley, vicar of Aston in Oxfordshire, was surveyor and treasurer to Sir Adrian Foskew at the time he was attainted and his goods forfeit to the king. The vicar, "beyng an evelle disposed persone & a averouse & covetouse persone beyng corruppe & of small consciens" embezzled £500-worth of the king's goods to buy and sell grain and cattle illegally, and by occupying the money "byethe & sellethe muche with usuree", and bought up his parishioners' farms over their heads to extract fines and incomes from them.[4] Perhaps the clergy acquired the habit during their education at university; in days when government grants were unthought of, and Oxford "skoller" might have to lend at usury to

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1 P.R.O. E.159/350 Pasche 7 Eliz. m. 312d.; E.159/359 Hil. 12 Eliz. m. 248d.

2 P.R.O. E.159/350 Hil. 7 Eliz. m. 231; E.159/358 Hil. 11 Eliz. m. 85; E.159/340 Mic. 1 Eliz. mm. 109, 110; E.159/344 Pasche 4 Eliz. m. 113; E.159/357 Mic. 10 Eliz. m. 143d.

3 Calendar of State Papers Domestic, Addenda 1566 - 79, p. 359.

4 P.R.O. C.1/943/30 1538 - 44.

support himself,[1] and perhaps on a professional scale, since this is not a chance loan to a fellow-student or even an inhabitant of Oxford, but a Berkshire yeoman, suggesting perhaps a wide network of clients.

To lend money was an obvious means of income to a widow, in the provinces as much as in London, for example in Brecknock, Worcestershire, or Norfolk.[2] There were considerable restrictions on the married woman in the business sphere in Tudor England, but there were nevertheless business opportunities open, in particular to the widow or spinster. In the Middle Ages common law had evolved the principle that a wife could not own chattels or make contracts; her contract was void unless made as an agent of her husband.[3] Inevitably this was a serious hindrance to business enterprise on her own account, although some borough customs made exceptions to the rule. By the sixteenth century, although a married woman could have property settled upon her to her own use, it was not yet clear that she could hold it free from her husband's control,[4] although by the late sixteenth century she could make a will of her separate property, make a gift of it to her husband, sell it to a stranger and perhaps even make a binding contract. The restrictions on handling property and making

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1 P.R.O. E.159/355 Mic. 9 Eliz. m. 348.

2 P.R.O. E.159/350 Hil. 7 Eliz. m. 229; E.159/348 Mic. 6 Eliz. m. 415d.; see above

3 Sir William Holdsworth, A History of English Law (1903 - 72) vol. iii, p. 528, 532.

4 ibid., vol. vi pp. 644 - 645.

contracts were, however, very much against the married woman carrying on her own business, be it trade, industry or money-lending. There were some advantages to the women of those unliberated days, in that the husband necessarily became liable for his wife's debts. No doubt a shrewd woman could help her husband in his financial business, they were not all like the pious Joane Offley whose household accounts enfeebled her brain,[1] but the wife's co-operation is seldom apparent since the actual written word, to be binding in law, would be in the husband's name. On one or two occasions a woman is coupled with her husband in a usury information, but this is rare. As a widow, however, a woman's natural talents for business could come into play, and several appear as wool and cloth exporters like Joan Bower, Alice Lambert or Elizabeth Fryar, while Anne Meridall imported wine.[2] Dame Joane Laxton, as well as trading, was a major creditor of the Crown. Similarly, a single woman could act as usurer in the private money market, as did Anne Blount, Elizabeth Dawbeney, Elizabeth Doe, "maiden", Joan Lowen, Margaret Lyvers, Anne Meridall or Merydell, and others. Marriage was, however, generally thought the most desirable state for a woman, and for a widow re-marriage was usual, so that her financial activities would merge with those of her new husband. It was one of the basic exceptions to the rule of usury made by some theorists that widows and orphans might have their money put out at interest

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1 G.C. Bower (ed.) 'A Manuscript Relating to the Family of Offley' The Genealogist, new series xix (1903).

2 P.R.O. E.190/4/2; E.190/5/1; E.122/88/1.

for them, since they were unlikely to have any other means by which to put it to use. Perhaps an unmarried woman depositing money with a London salter was making a shrewd investment to secure a modest income on her capital,[1] but the widows who inherited their husbands' thriving export and import businesses were hardly devoid of resources, and are perhaps more properly female money-lenders.

Discussion of the female role in money-lending has brought us back to the capital. Throughout the London money-market there are two possible interpretations of the blunt statements of information which are available: that the "usurer" was investing money and his debtor willingly paid for its use, or that he was intentionally a money-lender, operating professionally, and that the "usury" charges represented exploitation of the needy. The former sounds innocent, indeed prudent, by modern standards, and probably to most contemporaries, and only the strictest moralists heaped blame on their heads, but of course the informer hoping to profit from all cases did not distinguish these types from the true known money-lender who has funds on hand and makes a business of lending to those in need. We can at best guess; for example a widow lending to a merchant is likely to fall in the investor category, a merchant lending to a craftsman into the money-lender category, but when one merchant lends to another, it could represent either type of relationship.

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1 E.159/352 Pasche 8 Eliz. m. 30.

To study merchant-usurers, it seems appropriate to begin with case studies from a single company, the Grocers, to see if there are similarities, traits peculiar to the one company, and then to compare members of other companies to see resemblances and differences. At least forty accused usurers were grocers, the largest single group. Taking grocers as representative of merchants we find considerable group solidarity manifested in several ways. Firstly there was loyalty to the Company, evident for example in the bequests of wills, although if a member, first loyalty might lie with the Merchant Adventurers Company. Then they might be related by kinship or intermarriage.[1] Thirdly, many grocers were neighbours in Bucklersbury, John Bull, John Riche and John Hudson, for example, and three other grocers, William Massam, Robert Broke and Richard Hale who shared the same premises.[2] Finally, the most interesting from the point of view of this study, there was a marked tendency to lend and borrow amongst themselves - not exclusively, of course, but there is considerable evidence of what one would suppose, that mutual trade offered plenty of scope for credit dealings. We already have the testimony of one grocer on this point.[3] One would expect to find grocers specializing in chevisances of wares, but there is no evidence that they did this to

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1 See figs.

2 P.R.O. C.54/760.

3 P.R.O. C.3/87/87.

any greater extent than other merchants. It is true Otwell Gledall made a chevisance with Roland Lee of a bag of onion seeds, 200 lb. of sugar and some gunpowder,[1] and John Hudson let Richard Porter have "wares" on credit,[2] but on the whole, the chevisances we come across seem to be in cloth and clothing more than "groceries".

Grocers, typical of the merchant class, exploited all the means of making money outlined in chapter VI; the mortgage was as popular as the chevisance. Many coveted land as an acquisition as well as a pledge, like William Boxe, grocer, who acquired forfeited land and retired to the country, and in 1581 was finally dismissed from being an alderman because he lived at Oxford, and was aged, impotent and feeble.[3] John Aldworth had mortgaged the manor of Garford to Boxe and eventually lost it to him.[4] Then again, grocers would deal on the exchange, like John Wanton, who was a specialist,[5] or John Riche who appears in Thomas Lawrence's exchange accounts, or Humfrey Fairfax who appears in Gresham's. John Ryvers was a creditor of the Crown; he was a Merchant Adventurer, consul of the Russia Company, member of the Spanish Company, an alderman and mayor in 1573. Other grocers, John Harte, Edward Jackman and Richard Lambert were aldermen; Sir John White was Mayor

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1 P.R.O. E.159/362 Hil. 14 Eliz. m. 180.

2 P.R.O. C.3/145/135.

3 A.B. Beaven, The Aldermen of the City of London (2 vols., 1908, 1913).

4 Calendar of Patent Rolls 1563 - 66, p. 414; P.R.O. C.54/641/31.

5 Tudor Economic Documents (ed.) R.H. Tawney and E. Power (1925) ii p. 168 (B.M. Harleian MS. 38/29 fos. 228 - 9).

in 1563 - 4, a Master of the Company and later Member of Parliament, and John Harte was mayor in 1589. Other grocers had eminence not only in the City but in government; William Holstoke was appointed officer of the Admiralty and marine causes. His father was comptroller of the king's ships under Henry VIII; it was probably the elder Holstoke who was accused of usury.[1] Lawrence Sheriff supplied the Princess Elizabeth's household with spices.[2] All of these men were accused of usury during our period, except John Wanton, who was named as a debtor.

Grocers like any merchants made loans to the gentry: Jackman and Lambert's dealings are detailed below, and there was Richard Thornhill who lent to Sir Henry Cheyney, and William Boxe to Lord Mountjoy. What is interesting is the number of loans to their fellows. William Fulwood, grocer, was indebted to John Hudson at the latter's death, Robert Burton, grocer, mortgaged property to William Frende, Robert Watles lent to Thomas Grey at usury: both were grocers.[3] John Bull lent to William, Roger and Humfrey Hayes, grocers, but Humfrey Hayes was a broker. This leads us to notice a peculiar feature of grocers; they seem to act as or to employ brokers to an unusually great extent. Brokers already discussed, such as Richard Evett, Robert Duckett,

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1 C.P.R. 1560 - 63 pp. 63, 302; John Stow The Survey of London (1929) p. 188.

2 The Camden Miscellany ii, Camden Society no. 55 (1853) pp. 10 - 13.

3 P.R.O. Prob. 11/57 P.C.C. 55 Pyckering; C.54/686; E.159/340 Mic. 1 Eliz. m. 17.

John Blowke or Blake and Humfrey Hayes were grocers. Grocers Thomas Tyrrell, John Colmar, John Hudson and John Lamberd all used the agency of brokers in some, at least, of their loans. When William Frende was coupled with John Skotte, another grocer, in a usurious loan to a silkweaver, and Skotte was joint-debtor in a usurious loan to Robert Constable, gentleman, by Lawrence Sheriff, grocer, it looks as if Skotte was playing the role of broker. William Cockes lent to a broker and was accused of usury, but claimed it was a sale of goods. George Stoddard, grocer, lent to Gilbert Saye, broker, apparently acting on behalf of Humfrey Dedycott, draper, but Saye did not confine his operations to deals for grocers. John Hudson also lent to Dedycott through a broker, so perhaps the use of a broker was a feature of Dedycott's borrowing rather than characteristic of a grocer's lending, but there seems plenty of evidence that grocers made use of brokers in their financial practices. Edward Elmore seems to have used Roger Wetherall of Lincoln's Inn, an exporter, investor and financier in his own right, almost as a broker or agent in lending to two Yorkshire gentlemen; they appear as joint creditors, but the debt seems to be Elmore's, due at his house.[1]

To represent the merchant elite of London, let us take grocer-aldermen-Merchant Adventurer-usurers Edward Jackman and Richard Lambert, brothers-in-law and frequently partners. Jackman was already a prominent figure when our period opens;

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[1] P.R.O. C.54/612/17.

he was individually named in the pardon of January 1559, although it is not known under what blame he lay.[1] In 1561 he became an alderman for Walbrook ward, and in 1564 - 5 served as a sheriff. He was closely related to other merchants who were accused of usury; he married Anne Pakington, widow of Edmund Style, "usurer", and after Jackman's death she married for a third time, James Bacon, brother of Sir Nicholas, the Lord Chancellor, an indication of the social respectability of these merchant families. She had sisters Letitia, who married Roger Martin, alderman, mayor, and "usurer", and Jane who married Humfrey Baskerfeld and subsequently Lionell Duckett, alderman and usurer, as well as Alice who married Richard Lambert.

As the table of his activities shows,[2] he often acted in partnership with Richard Lambert, a partnership that ended with Lambert's death in April 1567. Richard Caryll, who joined them in a mortgage, was a fellow Merchant Adventurer, although not a grocer. As a Merchant Adventurer, Jackman exported cloth to Antwerp, with lead and saffron, and imported goods such as hops and rape, and in particular sugar from Barbary, in staggering quantities.[3] He was a promoter of the 1558 Guinea voyage, a member of the Russia Company, and imported raisins from Malaga.[4] The course of

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1 C.P.R. 1558 - 60, p. 170.

2 Appendix XI

3 P.R.O. E.190/4/2.

4 T.S. Willan, The Muscovy merchants of 1555 (Manchester: 1953) p. 105.

trade did not always run smoothly for him; he was prominent amongst the merchants whose cloths were shipped but stayed by the Edict in the Low Countries in the winter of 1563 to 1564.[1] Although the nature of the evidence is haphazard, perhaps it is significant that we have no record at all of Jackman making loans in the critical year of 1564. In April and May 1566 he was taking mortgages at low rates, in response to a year of good trade for himself and a feeling of greater prosperity for the whole country, but in the summer and autumn the rates he charged rose slightly in response to the new crisis at Antwerp, the iconoclastic revolt. In 1567 he suffered again from the intervention of a foreign government when the King of Barbary confiscated cloths called "Browne blewes", and Jackman and other merchants begged the Queen to send letters asking for the restoration of their property, "and to shewe such lawful favor to your saide orators, as in tymes past, your grace hath done in the like case, at his request",[2] which sounds as if Jackman was accustomed to privileges from the government. Perhaps this was because he was a creditor of the Crown, and licensed to take interest.[3] The rates which he charged for mortgages in 1567 and 1568 fell again, echoing what I believe to be a general trend to cheap mortgages at the end of the decade.

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1 P.R.O. S.P.70/67/42.

2 P.R.O. S.P.12/44/63.

3 C.P.R. 1560 - 3, p. 330.

Like most merchants he operated on the foreign exchange, for example with Humfrey Fairfax, another grocer. In this case, it was an operation whereby Gresham was taking up money for the Queen.

Apart from the Crown, Jackman seems to have lent mainly to the gentry and aristocracy, men who came to London from all parts of the country. Whether he dealt with them initially at his home or not, he usually stipulated that payment was to be there, unless it was at Lambert's when they co-operated. There is no indication in his career as we have it of the mediation of brokers or scriveners. Sometime between April 1563 and February 1566, Jackman moved from Bucklersbury to a house in Lothbury near Draper's Hall, in the parish of St. Peter the Poor, Broad Street ward. Perhaps his business was flourishing and his rank of sheriff demanded a larger house. He continued as alderman for Walbrook, however, and was buried in the church of St. Stephen. Although he took mortgages of land in places as varied as Yorkshire, Hampshire and Sussex, he set about systematic purchase of land in Essex, and by his death had a manor house and brewhouse at Hacton in Hornchurch, which descended to his grandson, and lands in Hornchurch, Sisted, Bocking, Braintree and Dagenham. There was also the manor of Curtop Street in Kent, purchased in the year of his death. Although not mentioned in his will, at the time of his death he was strictly speaking in legal possession of the Sussex property which Lord Lumley had mortgaged in 1566 and failed to redeem, but on 1 May 1568 Lumley entered on the property and ejected and disseised Jackman - these

technical terms not implying Jackman was physically in residence. After that, Lumley took the issues and profits, which implies Jackman had taken them previously, but whether in the duration of the mortgage or only since forfeiture in 1567, one does not know. When John Jackman came of age in 1573 an inquisition had to be held at Petworth to determine the ownership of the land.[1]

When Edward Jackman died the bequests that were to come from "his" third of the estate amounted to over £3,600, so that he may have owned £10,000 or more as well as his land. He left £200 to his company as a loan fund, £20 for sermons, and £20 each to Oxford and Cambridge. He left his company plate worth £40, his wife a diamond ring worth £20. He kept a large household, although not one of the largest, with four apprentices, and at least two male and four female servants. £2,150 was still due to his executors in 1571, part of a debt of the Earl of Arundel, which the Duke of Norfolk was to discharge.[2]

Richard Lambert's career is not unlike that of his brother-in-law, even to the detail of being named in the 1559 pardon. Often partners, both were grocers and Merchant Adventurers. When Lambert associated with men of other companies, like Richard Pype, leatherseller, or Richard Carrill and John Isham, mercers, they had common

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1 A Calendar of Post Mortem Inquisitions 1 - 25 Eliz. (ed.) L.F. Salzman, Sussex Record Society III (1904) pp. 83 - 4.

2 P.R.O. Prob. 11/52 P.C.C. 3 Lyon (written 10 May 1568, proved 5 Feb. 1569/70). He died 14 Sept. 1569. Historical Manuscripts Commission, Calendar of the Salisbury (Cecil) MSS. i (1883) p. 527.

ground in the Merchant Adventurers Company. Besides his extensive network of relatives in the City, Lambert was friendly with such citizens as Sir Thomas Lodge, mayor, master of George Stoddard and father of the writer who had so much to say on usury, William Dane, Francis Bowyer, and William and Thomas Pierson, scriveners. Lambert was alderman in 1564, sheriff 1566 - 7 in company with his brother-in-law Baskerfeld. His loans, however, like Jackman's, were largely to gentry and aristocracy. His clientele was well-established, with repeated loans to the Earl of Arundel and his son-in-law Lord Lumley. As well as lending to Arundel, he stood surety with him in other debts, in this case to another London merchant.[1] Similarly, he had had dealings with the Earl of Rutland prior to the loan of 1563.[2] Like Jackman he was interested in property as a permanent investment as well as as security for a mortgage. In 1563 for example he bought from Jackman his share in the manors of Woodmancote, Nebley and Wicke, Gloucestershire, and still held them at death, as he did manors bought from Arundel and Lumley in December 1560. He added to his property in these places by purchase from other inhabitants, notably John Jones, a Wiltshire clothier, but he also took mortgages from Thomas Barkesdale, gentleman, and John Webbe alias Rawlyns, in these same areas. Did his interest in these places precede his purchase from Arundel; for example, did he buy cloth from these clothiers? Or did he become

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1 P.R.O. C.54/622/7, 9 Sept. 1562.

2 P.R.O. C.54/495.

the local supplier of capital after purchasing the manors? When he bought land in Corton jointly with Giles Escourte, Wiltshire gentleman, for whom was the land intended? Lambert certainly possessed some land in Corton at his death. Why was Escourte involved; was he helping Lambert with money or as a surety? Lambert might have been buying up a mortgage of Escourte's forfeited to Hayward and Dyxson, but they had apparently had the land by royal patent two days previously, so it seems to be purely property speculation on their part. To secure the land in Lewisham which Lambert bought from Arthur Devonshire, he had Devonshire pledge other land in Romney Marsh to him conditionally.[1] As far as one can tell from the evidence of his career, he modified his rates of interest according to the prevalent market trend, charging a high rate in February 1563, for example, at the end of a year of bad harvest and the outset of a year of bad trade prospects, but in 1566, like Jackman, he responded to the mood of prosperity with low rates at first, which then rose when the situation at Antwerp grew ominous.

As a rough indication of the scale of his wealth, he left out of a third of it, £200, and her jewels, to his wife, £200 each to two sons and three daughters, 200 marks each to two sons and an unborn child.[2] He left £100 to his Company as a loan-fund, £10 for a dinner for the Livery, less than Jackman's bequest to the Company, but he left £100 between the three hospitals, and £100 to each of his

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1 P.R.O. C.54/676/66; C.54/689/13 - 14.

2 P.R.O. Prob.11/49 P.C.C. 26 Stonarde.

two brothers. His total wealth was £9 - 10,000. This is considerable, but even so, his outlay in 1562 of a fourth share of £5,324. 10. 2d. must have been a considerable proportion of his wealth. When Arundel and Lumley made default Lambert, Carrill and Pype sold their shares to John Isham and William Albanie, a better proposition, presumably, than keeping the property.

Lambert's wife was pregnant at his death, Jackman's son was not yet twenty-one. Both had only recently become aldermen, in the 1560's. It seems likely that they were only middle-aged, and succumbed to disease rather than old age. Contemporaries John Lambert, and Lionel Duckett lived until 1580 and 1587. Rowland Hayward, who also became an alderman in the early 1560's, lived until 1593. Ironically, the wardship and marriage of Richard Lambert's son Edmund was granted to Robert Colshill, who later became a professional informer.[1]

As examples of usurer-grocers who differed in several respects, let us study John Hudson and William Frende. Neither was a Merchant Adventurer, nor do they appear in such customs accounts as are available. Hudson, who lived in the parish of St. Stephen Walbrook, at the sign of the Rose in Bucklersbury, held no City offices, nor, as far as we can judge, was he as wealthy as Edward Jackman or Richard Lambert. He was assessed for the subsidy in January 1564 at £40 compared with Jackman's £390.[2] Yet he was accused

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1 C.P.R. 1566 - 9 p. 332 no. 1929.

2 P.R.O. E.179/145/218.

of usury three times in the 1560's, each time by a different informer, which suggests sustained activity as a creditor, and a certain notoriety.[1] These loans were to fellow-Londoners, a salter and a vintner, two tanners and a draper, but he also lent to the gentry, probably through some contact in the legal sector: William Windsor from Princes Risborough was to hand over some deeds at Temple Church, and Francis Alford, a lawyer, was involved in his loan to Richard Porter.

There is evidence of continuity amongst Hudson's clients: William Windsor mortgaged property to him in 1562, and "sold" other properties, probably also mortgages, in 1564 and 1569.[2] He not only took mortgages, but borrowed wares on credit for his client Richard Porter, and in this instance, was wary of the property he was offered as security.[3] He also made more than one loan to John Jackman and Robert Curteys, tanners. Apparently he made numerous purchases of land from yeomen and gentry in Hertfordshire and Cambridgeshire, but only in the one instance is this clearly a mortgage.[4] Unfortunately his will does not detail his property, only provides for its sale to fulfill his legacies, so that it is impossible to say if these acquisitions were temporary or permanent. If they were mortgages, then perhaps it is the mark of the practised usurer that he contrived to conceal

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1 See Appendix XI.

2 P.R.O. C.54/622/25; 670/7; 789.

3 P.R.O. C.54/687/20; C.3/145/345.

4 P.R.O. C.54/633.

the fact. Some of his debtors seem to have run up several debts; George Grew of Yorkshire seems to have been given a final ultimatum in November 1568 when he had to sign a recognisance of £400 with the condition to pay all his debts the following May.[1] Most of the sums involved in Hudson's loans are between £50 and £300, which gives some idea of his scope. He could not lay out more than £300 at a time, but sums of less than £50 he may not have considered worth the expense of enrolment. Although some paid fees to enrol a petty sum, these were likely to be poor men who valued the safety of every penny. Certainly Hudson's will suggests prosperity.[2] For example, he left his company £10 for a dinner, as many merchants did, but he did not have the few hundred pounds spare to establish a loan fund as the very wealthiest did. Bequests to family and friends are generous, but he had no surplus for a major charitable act, nor did he have children to set up in life. Sums of £10, or £20, to servants, and 100 marks to a former apprentice who has the preferment of his shop sound generous, but he is not at the same time having to provide £2 - 300 each to half a dozen offspring. Compare Thomas Skinner, who left £2,000 each to three sons, £200 to a servant, and £40 each to three hospitals.[3] Hudson's career as a usurer did not bring him wealth on that scale.

Here is a man who is not a merchant on the grand scale, like Jackman or Lambert, but can more appropriately be

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1 P.R.O. C.54/785.

2 P.R.O. Prob. 11/57 P.C.C. 55 Pyckering (written 13 March 1571/2, proved 1 Feb. 1575/6).

3 P.R.O. Prob. 11/89 P.C.C. 51 Cobham.

designated a usurer on a grand scale, receiving far more attention in Exchequer. He does not seem to have bought off informers straight away, each time the case proceeded to the point of appealing for a jury, and then was dropped; perhaps Hudson was not easily intimidated. Whatever his own business specialities, he appreciated foreign business methods and the value of contacts abroad, and left a sum for a young kinsman to be apprenticed to a Flanders merchant.

It seems to happen that a man who borrowed from one grocer was likely to repeat the pattern and turn to another. William Hide borrowed from John Hudson and from Thomas Tyrrell. Another creditor of Richard Porter, besides John Hudson, was William Frende, a sinister friend indeed to many, for we have even more evidence of his usurious loans than Hudson's. He appears in five Exchequer cases, each brought by a different informer.[1] William Staples, in his information, managed to rake together nine charges against him involving seven different debtors, and George Langrake had evidence of two. His loans seem to be entirely to Londoners, with the exception of a yeoman from Deptford, and another from Southwark. They seem to be modest men, not great merchants - a silkweaver, a poulterer, for example. Two leathersellers in his debt were not leading members of the company, may have been mere craftsmen; Barnard Garter, scrivener, appears in debts to others, but never as a creditor. John Bellowe, brewer, lent money to others, but on a modest scale. Thomas Bowes, a goldsmith in Frende's debt, was

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[1] Appendix XI.

a dubious character. Frende seems to be a true usurer, exploiting the less fortunate, not an innocent investor seeking returns on capital entrusted to a greater merchant. The rate of 4.0% per month charged in September 1566 seems very high, and while the rates charged in March 1567 vary, some were very high, 16.0% and 7.14% for example. Yet other usurers were charging 10.57% and 4.16%, so that Frende's more usual rate of 1.667% looks less extortionate, and the high rates were probably occasioned by the unhappy trade situation of 1566. In July 1568 his rate was almost the lowest recorded. We cannot conclude that he was invariably extortionate, but that he could be if the circumstances of a particular client permitted it.

We do not know the nature of his loans, but he did take mortgages, we have evidence of at least one, from a fellow-grocer, of an inn inherited in Dunstable, but the value is not given, and so Frende's rate of profit unknown. The mortgage was for £120. Like Hudson, Frende seems to record debts of about £50 - 200 on the Close Rolls, but he did lend much smaller sums, according to the usury informations, of for example £17 or £25. There seems a professionalism about his lending in that he was willing to be repaid on an instalment plan. In February 1557 John and Thomas Hasylfote, haberdasher and merchant tailor, contracted to repay £70 quarterly at £6. 13. 4. a time, with a final £8. 6. 8. in June 1559. In February 1564 Thomas Hickmans, grocer, made a similar arrangement to pay £50 in instalments of £10, at intervals of over a year. This implies a nice steady income for Frende, a constant stream of funds returning

to his coffers.[1]

Less active as creditors, but in their modest way illustrating features of group solidarity, are grocers William Luddington, William Layer and John Wanton. Layer and Wanton, who died in the 1590's, both left bequests towards the wainscoting of their Company's hall. They were related by marriage. Thomas Wanton, grocer, had married Joane, daughter of John Laxton, and presumably of Dame Joan Laxton, who was in her widowhood a competent business woman and creditor of the Crown. Their son John Wanton married Mary, daughter of William Ramsey, grocer. He had three brothers and three sisters, two of whom married grocers, Catherine marrying William Bodnam and Martha William Layer. This William Layer had brothers Thomas and Christopher who were merchants in Norwich, where their usurious loans attracted the notice of informers Walter Grene and William Pereson. It is unusual to find both the London and provincial branches of a family noted for usury, by different informers: both must have operated on some scale for such a thing to happen. William Luddington may or may not have been related; if he was related to Nicholas Luddington, then he had a place in the Jackman-Lambert kinship network.[2] He was certainly Layer's partner in making loans, for example to William Isley, gentleman of Kent, in October 1565. The rate of 2.0% per month, on £100 for a year, was fairly high compared with other

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1 P.R.O. C.54/532; 670/67; 672/35; 686/6; 705/13; 786; 753.

2 See Appendix X.

merchants' rates of 1.3 and 1.6%. They also made a joint loan to John Medcalfe, citizen and skinner, and sued him for a debt of £40 in Common Pleas. He failed to appear, was put in exigent in the Court of Husting, and finally had to surrender himself to the Fleet prison. He himself had practised usury.[1] Luddington and Layer appeared in Exchequer in person, not through an attorney, perhaps taking their accusation more seriously than the seasoned usurer. Layer at least must have been fairly young, he and John Wanton died in the 1590's, contemporary Christopher Layer about 1600; possibly he was not yet wealthy enough to pay attorney's fees where not strictly necessary. By his death, however, William Layer was prosperous, and John Wanton even more so. In the 1560's they were not yet in a position to act exclusively as creditors. Layer, in partnership with John Wanton, and in the second instance his brother William, borrowed from Christopher Skorer and Andreas de Lowe, merchants alien, in November 1568 and the following September, sums of £300 and £330 - that is, a renewed loan plus interest - a larger sum than Layer and Luddington lent. In November they did secure from the merchants alien a fairly low rate compared with those current, but in the renewed loan the length is not specified. Quite probably it was an exchange transaction. These grocers were importers, but not cloth exporters, so quite probably they felt the various vicissitudes of trade

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1 C.P.R. 1569 - 72, p. 402; P.R.O. E.159/359 Hil. 12 Eliz. m. 232; E.159/360 Trin. 12 Eliz. m. 62.

in the 1560's, and had to make use of the money market to supplement their income. William Luddington imported madder, pepper, ginger, aniseed, rice, brown candy, dates, liquorice, cloves, turmeric, white lead, rape oil, verdisgris, copperas and "estridge" wool; John Wanton pepper, spices and wool cards, and William Layer pepper and cloves.[1] Wanton imported goods worth just over £500 in 1567 - 8, when Jackman's imports totalled nearly £3,000.

An interesting point is that Skorer and de Lowe lent to another wellknown grocer, George Stoddard, a Norfolk gentleman, Thomas Pepys, and Humfrey Dedicott, who although a draper, was debtor to grocers John Hudson and George Stoddard through the agency of brokers. There is perhaps a connection between these contacts, the Grocers' Company, and the Norwich relatives. Skorer and de Lowe probably lent by exchange, and John Wanton was an exchange specialist.

The family connection was used to provide money in another way: John Wanton seems to have been in debt. In July 1571 he and his mother Joan, then a widow, made an agreement with Richard Patrick, haberdasher. He paid £1,700 to Wanton's creditors and £311 to Wanton in hand, and purchased the reversion of certain manors in Kent which Dame Johane Laxton, I infer the grandmother, still held for life, except for a year's interest which had already been sold to Richard Thornhill and John Blackman, grocers. Wanton was pledging family property, firstly to grocers, but secondly to a haberdasher. Thornhill, himself a

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1 P.R.O. E.190/4/2.

"usurer", was apparently on friendly terms since he was remembered in Layer's will. Other property of Dame Joane Laxton had already been used as a mortgage on behalf of Nicholas Luddington, grocer, mortgaged for a year to Thornhill in October 1568.[1] The relationship of the Luddingtons is not clear, but this whole sequence of debts illustrates the importance of both family and company connections in the supply of money. Edward Elmore, another usurer-grocer, remembered Layer in his will.

Wanton and Layer both seem to have died quite prosperous, if not as wealthy as Edward Jackman and Richard Lambert. Luddington was rated at £20 for the second payment of the subsidy in January 1564, William Wanton, John's brother, at £15, and William Layer at £10, compared with Jackman's £390;[2] their fortunes probably improved thereafter.

Not all usurers ended their days in comfort. Amongst the ranks of the grocers we find one whose assets at death, in goods and debts due, barely accounted for the debts he owed, for which he was profoundly apologetic. Ralph Pynder was forced to leave most remembrances to his family and friends in personal clothing, and a remarkable quantity of Barbary purses, perhaps representing part of the stock of his shop. He seems to have employed only one maid, so his household was modest. He did have two houses and a shop in Tamworth, Staffordshire, value 29s. 4d. per annum and other land worth 40s. per annum. Although not wealthy,

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1 P.R.O. C.54/860; 771.

2 P.R.O. E.179/145/218.

his sphere of operations was by no means restricted to a shop in London. He had business with a man of Berwick, and a suit pending in Carlisle, and successfully recovered a debt from a merchant of Lyme Regis, Dorset. Perhaps his fortunes waned: in Michaelmas term 1546 he paid £200 for two annuities and some property, but in February 1561, had to sell them. In July 1566 he bought another annuity, but as there is no reference to it in his will, either he had to resell it or it represents a temporary mortgage. At the end of his life there were debts on the scale of £100 and 100 marks due to him, but he found it necessary to refer to a debt of 40s. as well, clearly every shilling mattered, and even these sums would not meet his obligations immediately or provide the sort of bequests he would wish. He was rated at £10 for the subsidy. His usurious loan, at a rate of 24.375% per month appears at first outrageous, but it was quite a-typical, Thomas Bowes his goldsmith-debtor gave him Gascon wine valued at £39 for a loan of £240 for twenty days. This was in March 1564. At this point he clearly had a large sum in hand to lend, but perhaps it was dealing with shady debtors such as Bowes that led to his decline.[1]

One of the witnesses to Pynder's will was John Blake, presumably the grocer-broker. Again we have evidence of the importance of membership of a common company to personal and business life. Luddington and Layer had something in common with Thomas Tyrrell, grocer, in that both had dealings with John Munne or Monne, Hackney "monnier".[2]

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1 P.R.O. Prob. 11/51 P.C.C. 16 Sheffeld, 1569; C.54/589, 769, 790; E.159/348 Mic. 6 Eliz. m. 411; E.179/145/218.

2 P.R.O. C.54/744/48; C.54/706/47.

It is also common to find goldsmiths as debtors to grocers, Bowes to Frende, Stoddard and Pynder, Christopher Ringsted to Edward Elmore, Thomas Fletcher to Ralph Pynder and William Worley to John Kente. Possibly the merchants were investing money with the goldsmiths, but Ringsted gave Elmore a pledge of property, which makes it unlikely, and Thomas Bowes was not responsible enough to be a good subject for investment.

From this handful of grocers emerge several interesting points about the practice of lending. There is the frequent use of brokers, a higher incidence, I think, than with other City companies, there are the goldsmith-debtors, and then there emerge several types of "usurer". Firstly there is the big merchant like Edward Jackman, Richard Lambert or John Ryvers, wealthy aldermen, Merchant Adventurers, importers as well as exporters, making mortgages for the gentry, worthy men perhaps insulted once in a lifetime by the petty accusation of an informer. Then there are the less wealthy, more notorious usurers, like John Hudson and William Frende, of whom the informers had much to report. Then there are the brokers, discussed in chapter IV, and the mere grocers, as liable to borrow as to lend, grocers like Wanton, Layer and Pynder. Wanton and Layer were probably young at this time, and achieved prosperity. Others like Pynder were less fortunate, life to the end was a question of balancing debts due against debts owed. Once over this borderline would be the permanent debtor. Although these examples have all been taken from the Grocers' Company, the actual membership of that company seems to

have had little effect on the pattern of lending unless it is a liability to brokerage. A merchant-rank Clothworker would have more in common with a merchant-rank Grocer than, say, John Ryvers would have with Ralph Pynder. The elite had more in common with each other in membership of trade companies and city government than with the artisan or retailer members of their own particular companies. Similar grades of "usurers" can be found in each of the Livery Companies, and a few examples of Leathersellers and Clothworkers will serve to illustrate this.

We have seen that some very respectable citizens could be accused of usury once or twice in a lifetime, and that the usurers for whom we have a number of informations, like John Hudson or William Frende, are a mystery to us apart from their credit dealings, because they were not City dignitaries or members of chartered companies. Hugh Offley, leatherseller, seems to combine both characteristics, a worthy citizen who perhaps ran greater risks in his lending activities. Between 1567 and 1572 he was accused of usury seven times by four different informers, which we usually assume indicates professionalism and notoriety. He seems to have been a flamboyant character who perhaps took these accusations in his stride and shrugged them off. Seventh son of William Offley of Chester, several of his brothers were also London merchants of note, in particular the eldest, his step-brother Sir Thomas, Lord Mayor in 1556, and Mayor of the Staple. At this time Hugh became involved in the Dudley conspiracy and had to flee to France, where he

seems to have established friendly contacts with notable Frenchmen which stood him in good stead in later life as a merchant. He himself turned to informing to buy his way back into favour, not for economic offences, but rebellious conspiracies hatched against the Queen. By November 1557 he was back in London.[1] Some ten years later we find him in trouble for usury; later in life he was involved in the Babington plot, but C.H. Garrett suggests indulgently "he would seem to have had no particular end in view beyond the appeasement of his Tudor restlessness." On the other hand he did much to develop the wool trade, he was a "Founder of the great Conduitt in the Markett place", and was a benefactor of hospitals and the poor.[2] He encouraged archery, and was commended for it by the Queen when she met a pageant-show of 300 archers as "Prince Arthur and the Knights of the Round Table" which he had arranged. This was perhaps not an isolated pageant but a permanent organisation to encourage the young in the patriotic sport of archery, a sort of Boy Scouts movement to give young apprentices something useful to do: in his will he left black coats and gold rings to two lads, "my squyres, commonly called Sr Launcelotts Squyres."[3] They and their fellows were to carry his corpse at the funeral. He was noted for lavish entertainment, particularly of his French friends,

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1 C.H. Garrett, The Marian Exiles (Cambridge: 1938) p. 240.

2 G.C. Bower, A Manuscript Relating to the Family of Offley, The Genealogist, new series XIX (1903) 1.

3 P.R.O. Prob. 11/84 P.C.C. 82 Dixy.

and for building, notably the frontage of his great house in Lime Street, a house dating from the time of Richard II.[1] He seems to have moved there from the parish of St. Lawrence Pountney some time between 1568 and 1571.

For all this extravagance he was a cautious man with his money. In distributing the bequests in his will, for example, he was extremely precise as to the details, using his money to the maximum benefit. For example, instead of allotting one sum for a loan fund to his company, a sum to the poor of the company, and a sum to the prisons, he made the same sum serve all three purposes. £100 was to be lent to two young merchants of the company for two years at a time, and £20 to two young handicraftmen, paying £3. 6. 8d. and 13s. 4d. each respectively. For twenty years these payments were to be given to the prisons for bread, and after that to the poor and the officers of the Company. He was extremely precise in defining the sum allotted to a disobedient son, William, and even his wife's portion was hedged with stipulations, and although she was to choose £200-worth of household goods, this was to be out of her third portion, not in addition. He was generous, but not reckless with his money. His calculating mind left nothing to the possible mismanagement of his executors.

In the light of this financial caution perhaps it is not surprising that he was careless with his reputation for the sake of making money and risked accusations of usury in his attempts to accumulate profits. He appears

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1 John Stow, The Survey of London (1929) p. 136.

only four times in the Close Rolls for the period, and these are recognisances for debt, with no indication that he took mortgages. The majority of his debtors seem to be Wiltshire men, suppliers probably of wool. The first batch of usury informations, brought by Robert Hall in Michaelmas term 1567, all concern Wiltshire men, for loans made between November 1566 and June 1567. They are mostly called gentlemen, but were probably producers of wool and cloth; one of the names associated in a debt of 1569 was a Trowbridge clothier. In each case Offley's rate of interest is comparatively low in relation to the other rates current, but not the lowest. He was not exploiting desperate need, probably allowing credit in trade. Three loans were for seven months; the usual period for credit in the wool and cloth trades was about six months.[1] In January 1568 he lent to Bastian Lussart, merchant alien, £300 for three months at £20. The rate, 2.2%, is perhaps average for the month, and nowhere near the 10% Lussart paid Roger Hodges. The short loan suggests an exchange operation. Lussart does not appear in any of the existing returns of aliens for the period, so his appearance in London was merely transitory. In his earlier experience, Offley appeared personally in court to appeal to the country, but the case proceeded no further, perhaps due to a private agreement with Hall. This time, Offley used an attorney, Thomas Fanshawe, and the case proceeded until Offley chose to make

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1 See Appendix XI.

a composition, a rational fine to the court, rather than privately with the informer. The next case proceeded no further than the information, and was of a loan to a London gentleman of £100 at £10 usury for an agreed time. Offley did not confine himself to one kind of debtor. We hear nothing of him in 1569, not surprising since he was involved in a journey to Rouen with Richard Patrickes to secure the release of goods stayed by the French.[1] In January 1572, however, he exceeded the new usury limit, in a chevisance with a fellow-leatherseller, this time appearing in person again for a denial. Jointly accused was a servant, Geoffrey Bolton. Yet none of this seems to have damaged his reputation, and he went on to serve as alderman and sheriff, dying in prosperity in 1594.

To turn to a different company again, we find much the same pattern of rank amongst members of the Clothworkers' Company. Thirty-two were accused of usury, amongst whom there were the great merchants, who might collect mortgages from the gentry in plenty, but only once had their dignity sullied by an accusation of usury. Sir Rowland Hayward is an outstanding example, and there are others like Robert Howse, Edward Osborne, Richard Fowlkes, John Spencer, aldermen, some of them mayor, members of the Merchant Adventurers Company or other chartered companies, well-respected City dignitaries. Three of these were accused of lending to John Robyns and Roger Lightfoot, apparently

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1 C.S.P.F. 1569 - 71 pp. 89, 100, 107.

a special, if somewhat mysterious case. Then there were those like John Lacye and Lawrence Mellowe, incurring more accusations, and in the case of Mellowe at least a versatile rogue, without any civic offices, and yet associated in some transactions with men like Osborne.[1] Lacye made loans to the nobility. One contrast with the grocers is far less dependence on brokers; apparently only four instances occur, Osborne with Edmund Calthrope, Thomas Skinner's loan through Humfrey Hayes to John Marmyon, Thomas Altham lending to James Wilford, broker, and Robert Passyon, merchant, and John Taylor, who used broker William Duckett in a loan to Yorkshire gentlemen.[2] John Lacye was possibly a superior kind of broker, whose house was used as a place of payment by William Crowder, and who associated with merchants greater than himself, but he was not the kind of errand-boy who went to and fro between parties and solicited trade in public places. Thomas Altham was another of this type, incurring four accusations from three informers. Again, John Calton and Richard Olyff are not well-known civic personalities, nor apparently export or import merchants, but from the high rates they charge tradesmen clients we can infer they were extortionate creditors. In December 1566 Calton charged a poulterer 2.5%, £3 on £40 for thirteen weeks, quite a high rate, although there were others much higher in this month. Olyff's charge of 5.0% for one month from a baker

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1 P.R.O. C.54/649/39.

2 P.R.O. E.159/353 Trin. 8 Eliz. m. 28; C.3/128/94; E.159/350 Hil. 7 Eliz. mm. 243, 244; C.3/200/49.

in June 1568 seems extortionate. His debtors were varied, Yorkshire gentlemen, a Cambridgeshire fletcher as well as a London salter, such varied clients suggesting contact was for the sake of loans rather than primarily for trade. At the foot of the ladder come modest clothworkers like Henry Walton, who made a loan of £15 to Cuthbert Marshall, draper, for one year at 1.11% in January 1563, and who appeared in court in person, perhaps unable to afford an attorney, although the case was not concluded, so he may have managed to buy off Robert Hall the informer. Clothworkers took mortgages, notably Hayward, made chevisances like Roger Hollande, and acted in partnership like John Taylor and Rowland Wright, whose names are seldom separated. Hayward headed numerous small syndicates with about three fellow-merchants banding together for the purpose of a loan, often a mortgage. They might make use of each others' premises; Robert Fountayne was to collect a debt at Thomas Skinner's, another at Thomas Byarde's, and William Crowder was to collect a debt at John Lacy's.[1] Debtors might owe to more than one clothworker: Thomas Waferer borrowed from Antony Johnson and John Taylor, Humfrey Blunt from William Crowder and John Lacy, John Marmyon from Thomas Skinner and Robert Howse. Some loans were made in the course of trade, for example Henry Hewett's to an Ipswich clothier.[2]

Inferior to the great Livery Companies were the

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1 e.g. P.R.O. C.54/708/25; C.54/595/8.

2 P.R.O. E.159/358 Trin. 11 Eliz. m. 161.

Woolpackers or Woolwinders, yet one member of this humble fraternity at least, John Thrusshe, was able to lend sums of, say, £100, to London mercers and country gentry; he was a friend of Geoffrey Walkeden, a skinner and merchant of some standing. Even Lord William Paget was indebted to Thrusshe in £458. 7. 0d., with three leading London merchants, including the Althams, brothers and usurers, as his sureties, and had to pledge a manor to them to ensure their safety in this suretyship.[1] On terms with the well-to-do, Thrusshe had differences with some of his humbler neighbours, specifically exempting three of them from a bequest in his will. He was one of the ten leading Woolwinders summoned to appear before the Privy Council in November 1556, at the uncomfortable hour of 7 a.m.; for what reason, we are not told. The only other "packer" amongst the usurers in the Exchequer informations is William Spencer, who also lent to a mercer, Richard Hill, presumably the alderman of that name, a sum of £200 at £30 interest for one year.[2] From this we cannot assume that it was typical for woolpackers to lend large sums to leading merchants and gentry, rather that it was a-typical for a member of this fraternity to have capital to lend, since these are the only two who appear in our records. Neither is called "citizen" by an informer, although Thrusshe calls himself citizen in his will.[3]

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1 P.R.O. C.54/688/6. 28 Feb. The enrolment says "ffyrst" year of Elizabeth's reign, but more probably means fifth, 1562/3. The loan was to be paid Feb. 1563/4.

2 P.R.O. E.159/345 Trin. 4 Eliz. m. 113.

3 P.R.O. Prob. 11/63 P.C.C. 19 Darcy. (4 Dec. 1577, proved 10 May 1581).

The circumstances could suggest men of a humble craft, fortunate in possession of some capital, investing it with a merchant of wider contacts and opportunities. In each case, for instance, Thrusshe's loan seems to be at the lowest rate, or almost lowest, for the month in which it occurs.[1] This could suggest that he was not exploiting the debtor's need, but rather that the "debtor" was granting him a moderate return on his investment. This may be true of Spencer's loan, but in Thrusshe's case there is more evidence to suggest that he was in fact a usurer of some notoriety. To begin with, the six informations against him are brought by five different informers. This suggests his activities were widely-known and his lending habitual, and not just apparent to one informer. He hardly appears on the Close Rolls, but we have evidence of one mortgage which he took from Edward Davycote, a gentleman of Herefordshire. This was for £24, the property being worth £4 per annum, moderate sums compared with the usual scale of Thrusshe's loans.[2] In this so-called "sale" Thrusshe's name is at first coupled with that of William Sheldon, esquire, from Worcestershire, but then the sum of £24 is said to have been paid by Thrusshe, and due to be repaid to Thrusshe at his "mansion" in Colman Street. Thrusshe might have been agent or broker for Sheldon. The indenture specifies that Davycote is to retain the profits for the duration of the mortgage; this could be the experienced usurer cautiously

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1 See Appendix XI.

2 P.R.O. C.54/704/13 15 Nov., 1565.

evading suspicion of usury. Then he provides himself with a tidy loophole for excessive charges: Davycote is to repay not only £24, but costs for the assurance of the premises. Thrusshe here has scope for fictitious expenses. This suggests Thrusshe was a practised usurer, although he used the Close Rolls little.

Thrusshe was a comparatively wealthy man, rated at £240 in the second subsidy payment of January 1564, and although his will cannot compare with Jackman or Lambert for wealth, yet it is the will of a man of substance. His dwelling in Colman Street was described as a "mansion", and he had three houses there altogether, worth £20 per annum, and a house in Westminster worth £7. 4. 0. per annum, a more fashionable district where he seems to have taken up residence at some time between 1565 and 1569. Then he had property in Tottenham worth £18 per annum and in Harlington, Bedfordshire. Although calling himself "citizen" he did not make the traditional three-fold division of wealth, but then it is not apparent that he had a wife or children living. The question of his citizenship is puzzling. He seems to have come up from Cheshire, a "Dick Whittington" type, and it was usual for a man to attain freedom of the City through his company. Thrusshe was amongst the most important men of his company, and seems wealthy enough to buy his way into citizenship. Possibly the Woolpackers were too humble for this facility, but then he could, like Richard Pype, have translated to a different company. With no immediate family to inherit his wealth, Thrusshe left his

property to relatives and made magnanimous charitable bequests, for example to the poor of his parish cloth worth £80. Friends and relatives received sums from £10 to £40, the poor of his native parish in Cheshire £20, Christ's hospital £10, other prisons and hospitals 10 - 40s. each. His sermon was to cost 20s., quite expensive when 6s. 8d. was a more usual rate. These bequests are similar to those of aldermen, but then there are no settlements for children to provide, nor does Thrusshe deign to remember his humble company.

To turn from merchants, let us look at a member of one of London's most important industries, the brewing industry. It was a thriving industry meriting the highest artisan wage-rates. Roger James and John Cornelys, alien brewers settled in London, employed eight servants at their brewery,[1] and James was an important exporter of beer.[2] A more modest brewer, and a good example of a borderline case where chance could transform creditor to debtor, was John Bellowe of "The Hartshorn" in East Smithfield. His name, as well as that of his son, John, recurs in several documentary sources. Brewing beer with hops had been popularized by aliens, and many of the alien brewers were wealthy and important; there was a complaint in 1607 that they held the best wharves. The Webling and Leake families were immigrants who became well-known for brewing, and Henry Loberry and Derrick James were beer brewers of East

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1 P.R.O. E.179/145/201.

2 P.R.O. E.190/1/4.

Smithfield in 1568 who employed four other brewers, two millers and four draymen.[1] Bellowe was technically an ale-brewer, not a beer brewer, and was possibly not as wealthy as these alien neighbours. He may have been a master-brewer like them, or on a par with their four employees: his will mentions no master, nor servants except a female domestic, but does imply that he owned his own brew-house, The Hartshorn, which he left to his son rent-free.[2] Apart from this property he had little to leave: some lands in Berkshire were in pawn for £200, and a debt of 100 marks due to him was to help redeem them for his son. He left the Company of Ale-brewers 20s. for funeral expenses, the poor of the parish 20s., his female servant 20s. and the two overseers of his will a ring and 6s. 8d. The son received his father's clothes and a gold ring as well as the business. It was only a notary's apprentice who took down the will. This modest wealth makes John Bellowe particularly interesting, because when he made loans of £50 or £100, he was risking a very high proportion of his capital, unlike the alderman dying worth £10,000 to whom a loan of £100 represented comparatively little. In April 1559, however, he could afford to buy "The Falcon" in the parish of St. Sepulchre from Elizabeth Stephen, widow, but in 1566 mortgaged it with other Berkshire property for £500.

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1 Irene Scouloudi 'Alien immigration into and alien communities in London 1558 - 1650' Proceedings of the Huguenot Society of London xvi no. 1 (1938).

2 P.R.O. Prob. 11/51 P.C.C. 17 Sheffield.

Although he tended to deal with fellow-Londoners, Bellowe was no stranger to the nation-wide money market, and we first meet him as a surety for a Northamptonshire gentleman, John Skeffington, in debt to a London mercer, Robert Taylor.[1] Later in 1562 we find him taking a mortgage, but at a very modest rate of 0.27% per month;[2] by the following March he was charging 1.667% on a loan, in accordance with the prevalent trend for high rates. He seemed to be prospering in November 1564 when he and his wife paid £270 for lands in Sonning, Berkshire, worth £10 per annum,[3] but a year later he was borrowing money, acknowledging a debt of £200 due at Christmas without conditional clause.[4] Henry Ryder owed him £6. 15. 4, and he owed a similar sum to Jerome Wagstaffe, possibly as surety of the one gentleman to the other, or a loan from one to pay a debt to the other. Whatever the case, Bellowe could not afford to lose the money and sued in King's Bench with a hopeful claim for 20 marks damages. Jurors of his ward eventually allowed him £9. 8. 4d. debt and damages.[5] By March 1566 he seems to have had sufficient in hand to make a loan to John Fuller who acknowledged a debt of £400 without condition, but in June Bellowe had to "sell" property, "The Falcon" bought in 1559 and the Sonning

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1 P.R.O. C.54/624/68.

2 See Appendix XI.

3 P.R.O. C.54/685/23.

4 P.R.O. C.54/686/107.

5 P.R.O. K.B. 27/1217 Hil. 8 Eliz. m. 213.

property of 1564, to John Payne. Although not indicated in the deed it must have been a mortgage because in December 1567 he was able to sell an annuity out of "The Falcon" and sign a recognisance of £200 guaranteeing that he was lawfully seased of the property. Some of the Berkshire property remained unredeemed at his death in 1569.

His son John, meanwhile, was also running into debt, and the rate of interest which Bellowe senior paid to William Frende in March 1567 suggests urgent need. In December he sold the annuity already mentioned to raise ready cash, but although it changed hands several times, the purchase price is never mentioned.[1]

Meanwhile their debts had involved both father and son in other complications. They owed £10 to Richard Selby, yeoman, of Hampsted in Hertfordshire; apparently it was the father's debt but the son seems to have undertaken to pay it, and at Selby's instance, instead of handing it to Selby himself, gave it to James Berde, to whom Selby owed a total of £26.[2] When Berde received it on 24 May 1566 he promised not to trouble the Bellowes further, but Selby sued Bellowe senior for £10 the following February in the sheriff's court, and had him arrested. He had to pay the £10 a second time, and lost credit with Nicholas Multam and William Owen, another well-known financier, to whom he owed a similar sum. Bellowe sued Berde in King's Bench as the cause of the trouble and was awarded £15. 10. Od.,

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1 P.R.O. C.54/760; C.54/764.

2 James Berde was an accused usurer:

his money, costs and damages.[1] Even private financial arrangements between Bellowe and his son were not safe from the prying eyes of the informer: information of the loans of July 1568 was lodged in the court of Exchequer, although the case was not pursued. The interest rates were quite moderate for the time and must represent an amicable agreement in which the outsider's interference would be much resented. The loan to Barnard Garter, scrivener, was at a higher rate, and the interest on £50 concealed by an agreement to pay £60 at Bellowe's home in £10 instalments at six-month intervals. Although Garter signed a recognisance of 100 marks to pay,[2] he may have defaulted, for he owed Bellowe 100 marks at the latter's death. Bellowe's fortune may have seemed to recover in that he could advance sums to his son, but he himself still had lands mortgaged to Payne. The £100 mortgage of the tenement in Woodley, Sonning, made in December 1566, was renewed in November 1567 and again in July 1568, this last deed phrased like a sale absolute. The value of the property is never given so that Payne's interest charge remains unknown, but by Bellowe's death either the principal had been raised to £200 or he had incurred a penalty of that sum. Possibly his son redeemed it, or let it go, for by October 1570, Payne was in a position of owing £20 to him.[3]

Bellowe senior died in August 1569, asking to be buried by his pew door in Our Lady chapel in his parish church of

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1 P.R.O. K.B. 27/1227 Trin. 10 Eliz. m. 134; K.B. 27/1230 Pasche 11 Eliz. m. 51.

2 P.R.O. C.54/771.

3 P.R.O. K.B. 27/1236 Hil 13 Eliz. m. 336.

St. Sepulchre; he must have had some standing in his parish if not in the City. The son inherited the business, but also the debt to Payne: his fortune lay in the name of his wife, "Fortune alias Anne", not his inheritance. Less than a year later the widow Johanne married William Ely. She had all her husband's property except that in mortgage, but we do not know what this comprised, possibly "The Falcon" and the rest of the Sonning lands. By 1596 "The Hartshorn" seems to have come into the hands of a larger brewer, Roger James.[1] Thus ended the career of an ale-brewer whose financial transactions were finely balanced between lending and borrowing, not a wealthy man although of some local importance in his parish, representative of many who must have shared similar experiences, but who remain in obscurity.

Representatives of both merchants and industrialists are found amongst another small but important group of London "usurers", and these are the aliens. About a dozen were named for usury,[2] and in many cases we know little more about them. Only a few appear in the Returns of Aliens for the period,[3] so the presence of the others in London was likely to have been transitory, a mere visit for trade purposes. They do not appear on the Close Rolls, which suggests that they had their own scriveners and means

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1 P.R.O. Prob. 11/89 P.C.C. 5 Cobham.

2 Francis Winter, Edward Streete, Christopher Skorer, Cornelius Nollett, John Delanoye, John le Dewes, Gisbright Dormael, Hans Jacob, Andrew de Loe, Ambrose Pavere, Anthony Popylyer, John Rogers.

3 R.E.G. and E.F. Kirk (eds.) Returns of Aliens in the City and Suburbs of London from the reign of Henry VIII to that of James I vol. I 1523 - 71, Publications of the Huguenot Society, X part I, (1900).

of recording transactions, for instance Paul Typoots, notary public licensed by the Queen, or Roelant of Santforte.[1] It also suggests that they had little dealing in land, and their loans were probably not by way of mortgage. One would expect them to use foreign exchange, and perhaps chevisance. For example, we know nothing more about John le Dewes' usurious loan to Arthur White, merchant of London, of £38 for £2 usury, but the length of the loan, two months, strongly suggests an exchange transaction. It is interesting to find le Dewes' wife Kassander, accused with him, apparently sharing his business activities as well as domestic, yet they do not appear in the records of aliens as householders in London. The rate for this loan, in August 1566, compares with other rates current, and of course the rates implicit in the exchange rate were governed by market forces, not the usurer's arbitrary choice. Similarly Gisbright Dormael made a loan of £100 at £5 to a Southwark leatherseller for two months. In 1559 he was exempted from contribution to the subsidy because he was only a factor for a foreign firm, or a temporary resident, but by 1567 he was sufficiently established at "The Stone House" in Philpot Lane to be rated for payments of £10 and £1. Ambrose Pavere's loans to a London merchant in July 1569 were also for short periods, £20 at £2 for fifteen days, and four days later a loan for three months. The repetition of loans to the same person is also a feature of exchange transactions, but

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1 P.R.O. Prob. 11/76 P.C.C. 58 Drury (Andreas de Lowe); Prob. 11/63 P.C.C. 44 Darcy (Gisbright Dormael).

if correctly quoted, these represent very high interest rates. When we find four names involved, three of them aliens, in a loan lasting a month, there can be little doubt it was by exchange. Cornelius Nollett, alien, and Robert Coggan, merchant, lent Marc van den Cloote and Bastian Lussart, merchants alien, £150 at £20 for one month in January 1568, although 13.33% is an exceptionally high rate. Another merchant alien, John Rogers, lent to a fellow-alien Hans van Erdehunyson £50 for £10 usury, but we know no more about either of them, and not even the length of the loan.[1] Francis Winter lent to John Elyott, mercer, and John Isham's accounts show that Elyott was involved in the exchange. Winter, like Dormael, was exempt from the 1559 subsidy as a transient, but in 1567 rated at £300 for a tenth of £30 together with Gyles Hostman and Peter Panhewes, who seem to have been his partners. He came from Antwerp, and in the summer of 1559 was exporting cloth.[2] Although most of the loans made by Andreas de Lowe and Christopher Skorer were for a year,[3] which makes it improbable that they would be by exchange, yet they made loans to John Wanton amongst others, who is known to have been an exchange expert. They probably represented the Antwerp firm of Francis Skorrer, mentioned in Lawrence's accounts. De Lowe came from Ghent to London about 1557, and in 1564 was assessed for poll tax only, as servant of Peter de Rose, but in 1567 he was assessed at £10 on £100 as for the heirs

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1 P.R.O. E.159/360 Trin. 12 Eliz. m. 53.

2 P.R.O. E.190/1/4.

3 Appendix XI.

of Peter de Rose, and in April 1568 he received letters of denization[1] and died, apparently 1590, in London. He had become by then one of the most noted of alien merchants in London.[2]

In contrast, Roger James was a beer-brewer, and his loan to a fellow-brewer was much more likely to be concerned with their own trade than an exchange deal, although James certainly was an exporter of beer and could have had the means to operate on the exchange. This loan was of £600, for one year, at £100, a large sum, suggesting James was wealthy.[3] The will of a Roger James, brewer, shows considerable property in and around London, but the writer calls himself citizen and all the names he mentions are English,[4] so possibly this was not our usurer but his son. He mentions his father's purchase of property from an alderman, and this was more likely to be James the usurer than his father, since he had only been in London since about 1556. This illustrates a marked contrast between two types of alien usurer, those who settled in London and became integrated in the English way of life, and those who remained a tight, isolated foreign community within London. Edward Streete called himself "fredeneson" of London: his family and friends sound English enough, and so do those of John

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1 C.P.R. 1566 - 69 p. 220.

2 L. Stone, An Elizabethan: Sir Horatio Palavicino (Oxford: 1956) pp. 9, 211, 258, 259 - 60, 263.

3 P.R.O. /.159/356 Pasche 10 Eliz. m. 161. Between 1 April 1567 and 11 March 1568 James lent Henry Arnold alias Lowbery £600 for 1 year at £100, a rate of 1.38% per month.

4 P.R.O. Prob. 11/69 P.C.C. 16 Windsor.

Delanoye, whose daughter Joane married an Englishman. Delanoy, alias Skynner, a Spanish subject, had received letters of denization in January 1565; he was to continue paying customs as an alien, but the surviving customs accounts give no idea of the nature of his trade.[1] Although his wife Joane was daughter of George Anes of Valladolid, her brother Dunstan Anes was Purveyor and Marchaunt for the Queen's Majesty's Grocery. These men are officially "aliens", but in effect Londoners.

Different again was Anthony Popylyer or Popelere, accused of usury in London in 1568, and dying there some nineteen years later.[2] He still stresses his birthplace in Hainault, his wife has a Dutch name, Josina Roerpot, and his daughter Anna has married a Netherlander, Cornelis Van Dale. His will was registered by Paul Typoots, had to be translated from "teuthonica Lingua", and was witnessed by three foreigners. He left 20s. to the poor of the French church in London, unlike Delanoy's bequest of 40s. to the poor of the parish of All Hallows Barking. Popelere, who calls himself a painter, seems to have had no desire to mix with the English. Nor did Gisbright Dormael, dying in London a good twenty-two years after he drew attention for usury. He too used a foreign notary and witnesses for his will, left £10 to the Dutch church and £20 each to

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1 P.R.O. Prob. 11/50 P.C.C. 18 Babington; C.P.R. 1563 - 66 p. 296.

2 P.R.O. Prob. 11/71 P.C.C. 59 Spencer.

three ministers with Netherlandish names. His wife was of his own nationality, and although his daughter Betkyn lived at Colchester, there is no indication whether she had married an Englishman or not. Of some fifteen individuals named in his will, as legatees, executors or witnesses, not one has an English name. Andreas de Lowe, factor for "Ritche Merchauntes of flaunders",[1] also wrote his will before Paul Typoots, who had to translate it out of Dutch. All his writings and contracts were to be delivered to a man in Antwerp, although he had sufficient sympathy with his English neighbours to leave 40s. to the poor of his London parish.[2] He also proposed an apparently altruistic scheme when the vulnerable strategic position and underpopulation of the Isle of Sheppey were giving concern. He suggested establishing the manufacture of leather goods, providing for about a hundred workmen who would also serve as militia if need arose, and trebling the customs by importing the raw materials and exporting manufactures. To promote this scheme he was willing to sacrifice the licence he already held to import 200,000 sheep pelts. But the government did not suffer the wool, from his pelts or any other, to be pulled over its eyes, and it was noted cynically that the "devise of Andreas de lowe and his kinnesmen and of Ritche merchauntes of flaunders . . . that are wearie of the trobles theare" was to move their production wholesale from Flaunders, their own Flemish workmen manning the new

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1 P.R.O. S.P. 12/75/39.

2 P.R.O. Prob. 11/76 P.C.C. 58 Drury.

industry and de Lowe's proposed new licence trebling the profit of the old.[1] His plan was not adopted; it was recognized that despite his denization his interests were those of an alien to the end.

We seem to have identified two distinct types of merchant alien, the true immigrant who became Anglicized, and the visitor who preserved his national identity. Chance might keep him in London for twenty years or more, but he looked on it as a transitory experience and his loyalties lay abroad. Whereas the former type probably made an independent decision to settle in England, the latter usually came as an agent for a foreign firm, for example an Antwerp firm like that of Skorer, represented by Christopher Skorer, and probably Andreas de Lowe in his early days; the large loans he made were probably with their money and not his own, and almost certainly by way of exchange. The same could be true of Popylyer. Within the space of a month in 1568 he made loans amounting to £700. Although his will is vaguely worded, he may have had no more than £100 of his own. True, there was plenty of time for his fortunes to have waned by 1587, but it seems more likely that he was acting as an agent handling the money of a larger organisation. Similarly the sums in Dormael's will amount to less than £100, yet his loan some twenty years previously was of £100. In each case the man seems to be the London agent of an Antwerp firm, dealing probably in both goods and loans by way of exchange. The men who became Anglicized, on the

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1 P.R.O. S.P. 12/75/36 - 9.

other hand, seem to have made loans which represented a proportion only of their wealth, much more likely to be using their own capital. Roger James lent £600, but seems to have been a wealthy man. Edward Streete's loan was a modest £17; his means seem to have been about £80, sufficient to allow an outlay of £17. There does not seem to have been any deliberate persecution of aliens for usury, their cases were not fought to the bitter end. A couple were dismissed "sine die". Perhaps the others bought off the informers because they feared a hostile jury, but there is no concrete evidence of anti-alien feeling in the context of usury. In any case, on the whole English merchants handled the English end of exchange deals.

There is one group of merchants peculiarly suspect of usury in view of the developments of banking in the seventeenth century, and that is the goldsmiths. We have been amply warned not to exaggerate the role of the goldsmith at this period,[1] by a backward extension of his later importance, but the danger now is perhaps of underestimating his contribution to the credit facilities available in the reign of Elizabeth. Of the usurers accused in Exchequer informations between 1556 and 1571, for example, there are twenty-seven goldsmiths, compared with twenty-seven mercers, thirty-eight grocers, thirty-two clothworkers, but only six salters, three ironmongers, three

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1 Thomas Wilson, A Discourse upon Usury (ed.) R.H. Tawney (1925) p. 94: "The goldsmiths have no monopoly as money-lenders in the reign of Elizabeth, nor, indeed, any special pre-eminence."

leathersellers and seven fishmongers. Goldsmiths are well represented if not predominant. The "new-fashioned mystery" of banking was not developed by London goldsmiths until the seventeenth century, consisting in "the trade in bullion, the discounting of domestic bills, the issue of notes, and the acceptance of deposits payable on demand, or 'keeping a running cash', as it was called in those days."[1] Goldsmiths were, however, already acting as bankers in a more limited sense, both accepting and making loans, acting as clearing-houses for money. The nature of the goldsmiths' trade was particularly suited to usury: Henry Averyll sold 540 ounces of silver, "wherof there were iiiℓ ounces in peise grotes, payenge for every one of the same iiiℓvid which is open usury & contrary to the kynges lawes & justice."[2] Holden comments of the early seventeenth century that when there were few investments but real estate, and the merchants consequently preserved much of their wealth as jewels and plate, it was not unnatural to entrust it to a goldsmith for safe keeping.[3] There were opportunities for investment besides real estate, as we have demonstrated, but it is also true that merchants' wills detail quantities of jewels and plate. There is no evidence at this period of deposit with a goldsmith for safe keeping, but it may have been practice.

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1 R. de Roover, 'Early Accounting Problems of Foreign Exchange' The Accounting Review xix (1944) p. 403.

2 P.R.O. C.3/1/138.

3 J.M. Holden The History of Negotiable Instruments in English Law (1955) pp. 70 - 72.

Affable Partriche's activities as a financier have already been noted for his insistence on adequate sureties whenever he made loans. His associate as "Queen's goldsmith" was Robert Brandon,[1] who also incurred suspicion of usury,[2] and appears frequently in the Close Rolls making loans by means of mortgages. Henry Gilbert's shop, "The Rose" in Westcheap, seems to have been well known to the gentry as a source of loans.[3] Thomas Pope of Lombard Street was clearly a financial agent, not only does he appear often in the Close Rolls as a creditor, but he made usurious loans to a grocer-broker, and loans in association with other people, for example merchant tailors, and therefore quite possibly as their agent.[4] Lombard Street was well-known for goldsmiths' shops, although Stow remarks, and the addresses of many goldsmiths bear him out, that the goldsmiths had moved to Westcheap. The part of Westcheap where Richard Wicklyffe lived and made his usurious loans was called Goldsmiths' Row.[5] In 1598, Francis Bacon had "some hard dealing offered me by one Symson, a goldsmith, a man noted much, as I have heard, for extremities and stoutness upon his purse," and calls him Lombard, "being admonished by the street he lives in", indicating the

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1 15 Oct. 1560 they were given authority to collect base moneys and bring them to the Mint. C.S.P.D. 1547 - 80 p. 161.

2 P.R.O. E.159/338 Hil 4 & 5 P & M, m. 32.

3 P.R.O. E.159/355 Mic. 9 Eliz. m. 270; E.159/357 Mic. 10 Eliz. mm. 149 (11 debtors), 166; E.159/358 Pasche 11 Eliz. m. 71.

4 P.R.O. E.159/355 Mic. 9 Eliz. mm. 69, 69d; E.159/356 Pasche 10 Eliz. m. 173; C.54/598/55; C.54/715.

5 P.R.O. C.54/621/46.

reputation of the goldsmiths of Lombard Street.[1] Partriche's son-in-law William Calton, also a goldsmith and suspected usurer,[2] was clearly accustomed both to take and give loans, for in his will he made provision for his debts to be paid, and refers to debts to himself. Richard Wicklyffe similarly left debts to be paid, but not the debts of a poor man.[3] John Dyckeson, goldsmith, would seem from Exchequer informations to have been in debt to other London merchants, but it seems improbable that he alone of the Cheapside goldsmiths should have been impoverished and in need, and we have other evidence that he was a creditor of Vincent Mundy, a frequent debtor in the London market, so that his "debts" more probably represent money deposited with him which he used to his own profit in return for a small payment.[4] There seem here to be definite antecedents of the practice later identified with the seventeenth century goldsmith of accepting deposits as well as advancing loans.

Goldsmiths are not conspicuous amongst mortgagees: it is only a few, Brandon, Partriche, Francis Heton and John Langley, who appear in this field with any sort of consistency. Presumably on the whole goldsmiths preferred the security of plate to that of land. Comparing the rates charged by these mortgagee-goldsmiths with other mortgages

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1 Historical Manuscripts Commission, Calendar of the Salisbury (Cecil) MSS. vii (1899) pp. 359 - 361.

2 P.R.O. E.159/356 Pasche 10 Eliz. m. 164; Prob. 11/52 P.C.C. 27 Lyon (1570).

3 P.R.O. Prob. 11/59 P.C.C. 49 Daughtry (1576).

4 P.R.O. E.159/345 Mic. 4 Eliz. mm. 292d, 293d, 456; E.159/346 Hil. 5 Eliz. m. 262d; C.3/19/83; C.54/689; C.54/836.

made around the same time, we find that they charged a moderate, average rate, certainly not extortionate. Nor do goldsmiths charge outrageous rates amongst the usury informations. At first we notice that when they appear, they seem to charge the highest rate of the month, for example in March 1562, July 1563 and November 1563, but by 1564 the impression is of more moderate rates, although in November Richard Phipps and William Chalynger charged a much higher rate to an alien than to a native, a phenomenon noticed in other usurers besides goldsmiths. In 1565 Heton's loan in February and Partriche's in May seem higher than the average rates, but Roger Robynson's August loan to the Jopsons is moderate as the current rates go, and Partriche in November charges neither the highest nor lowest rate possible. Although in April 1566 Manasses Stockton was charging 4.166% this was not as extortionate as it sounds, since non-goldsmiths were charging 5.0% and 11.11% for shorter loans. A year later Thomas Pope was giving Humfrey Hayes, grocer-broker, a very low rate of 0.7%, and although in May he raised the rate, it still does not compare with the month's peak rate of 16.66, and in June his rate to Hayes is almost the lowest recorded. Henry Gilbert's loans of 1567 and 1568 are generally at high rates, but seldom the highest of the time. Walter Bowyer charges high rates compared with contemporaries, but John Robinson in August 1568 charges a median rate, and in 1569 we find goldsmiths giving their debtors good value. In April, for example, a month of short loans at high rates such as 4 - 5%, a goldsmith

charged 2.56% on a one-month loan. Ricards or Richardson gave the lowest rate of July, Simon Edmonds that of December. In June 1571 although Was charged Dawbeney 5.3%, only one rate was lower, and a non-goldsmith charged the same debtor 8.5%.

The impression is, then, that goldsmiths were not outstandingly rapacious or "biting" as usurers, as their reputation might suggest. Their rates are more often moderate than extortionate, and sometimes they offer the lowest rates of all. This is also true sometimes of brokers, for example in April 1569 Maye's very low rate was a loan through a broker, and in May and October 1568 when a goldsmith gave almost the lowest rate, a broker was involved in the lowest rate of all. This may indicate a good negotiating position for a favoured client, but it disproves any idea that goldsmiths and brokers were the most avaricious in the money market.

On the whole few merchants borrow from goldsmiths. The grocers who appear as their debtors, Humfrey Hayes, Alexander White and Christopher Assheley, do not seem to have been merchant importers or exporters, more probably retailers, and the same could be said of John Cooke alias Potuoll, the only clothworker. When one goldsmith borrows from another it could well be in the course of trade, there are many possible explanations. Then there are a baker and a poulterer, men of humble trades, and a Yorkshire clothier perhaps best typified as an industrialist, but by and large, the goldsmiths' debtors are gentry. This is interesting: it suggests that the merchant in need of funds was more

likely to go to a fellow-merchant, where perhaps common ground meant more favourable terms could be negotiated. Seeking capital for some enterprise, for example, a merchant might advertise the fact to his acquaintance, other merchants who might have money on hand to invest, but he did not go to the professional handler of stockpiles of gold. Insofar as the goldsmith is the most obvious source of money, it is the comparative stranger to the intimate money market who applies to the goldsmith - the country gentleman or the small tradesman. Merchants had plenty of alternative connections, but the inexperienced debtor would apply to the shop where gold and silver were known to change hands.

While goldsmiths seem to have charged their debtors fairly moderate rates, they themselves seem to have paid low rates as debtors, with the exception of Thomas Bowes, whose debt to Ralph Pynder was exceptional, and one loan of September 1569. In August and October 1564 loans to goldsmiths were at the lowest of the current rates, and again in November 1567 and May 1569. Although the rate of 3.75% in August 1569 might sound high, in fact it was nearer the "low" rate than the high, so high was the general level of rates. The reason for these low rates is most probably that the "lenders" were not supplying a desperate need, the goldsmiths were not purchasing a favour at the lender's terms, but rather people were depositing money with goldsmiths for a moderate return on it. They wished some interest on their capital, but rather than seek clients in the open market, put the onus on the professional, in return for a small but safe income. The goldsmith would

then lend it out at somewhat higher rates to ensure a percentage of profit to himself, in other words, he was performing a function typical of a later banker.

Brokers, like goldsmiths, do not seem to have inflated interest rates particularly. Occasionally their loans rank amongst the highest of current rates, but more often amongst the lowest. The debtor who fell into a broker's clutches did not necessarily incur biting usury; the broker might - probably for a small fee - use his knowledge to secure his client an advantageous rate. Occasionally we have an example of a broker charging high rates to his own profit, for example, Oliver Wallett lent to John Cocke and John Mackworth at 0.417% through Henry Martyn, broker, but Martyn promptly made them a much shorter loan at 1.79%.[1] Again, James Wilford seems to have secured a fairly low rate for his client Robert Passion from Thomas Altham in December 1562, but Wilford himself charged a high rate to Passion the following December, and in January 1567 Wilford helped Anthony Prior to charge a fairly high rate from Thomas Grey, although by no means the highest rate current. Presumably it depended who had purchased the broker's sympathy, the lender or debtor, or whether he was lending on his own account. John Blowke, coupled with a lender, secured a high rate in November 1567, but coupled with a debtor secured a low rate in January 1568. In May, June and October 1568 and April 1569, however, brokers gave the lowest, or almost lowest, interest rate, so that like

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1 P.R.O. E.159/350 Hil. 7 Eliz. m. 253; E.159/348 Mic. 6 Eliz. m. 384.

goldsmiths, although professional in their money-lending, this meant perhaps a constant turnover of money at rates that would not completely deter their clients, rather than extortionate but erratic profits.[1]

Despite their oath of office brokers were ideally placed to act as usurer, like Thomas Bowner or Gilbert Saye, or more frequently to act in conjunction with usurers, for example Edmund Calthropp, haberdasher and broker, jointly accused with Edward Osborne, clothworker and leading citizen, later mayor, of a usurious loan to a haberdasher.[2] Calthropp was one of those brokers noted for "ynducers and bargeyne makers . . . . of unlefull Exchaunges";[3] in 1576 he was made one of three licensees with a monopoly of exchange in an experiment to establish government control.[4] More typical, perhaps, was the broker who made chevisances, already described.[5] Amongst brokers, as amongst goldsmiths, there is evidence of the same man both making and receiving loans. The "John Blake, broker" who appears as a joint debtor was probably identical with John Blowke, grocer, since Blowke certainly fulfils the function of broker as an agent in a loan by a grocer to a clothworker, and himself lent money. Humfrey Hayes, grocer and broker, both lent in

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1 P.R.O. E.159/350 Hil. 7 Eliz. mm. 242, 243; E.159/355 Trin. 9 Eliz. m. 86d; E.159/357 Trin. 10 Eliz. mm. 27, 61; E.159/359 Pasche 12 Eliz. m. 62; E.159/358 Pasche 11 Eliz. m. 70; E.159/358 Trin. 11 Eliz. mm. 48, 49.

2 P.R.O. E.159/353 Trin. 8 Eliz. m. 28.

3 Statutes of the Realm vol. ii p. 515 (3 Hen. VII c. 6(7)).

4 Tudor Econ. Docs., op. cit., vol. ii p. 167.

5 Chapters III and IV.

conjunction with a haberdasher and appeared as a debtor, as well as putting a would-be borrower languishing in the Fleet in touch with a financier.[1] When Richard Evett or Ivatt, broker, lent in conjunction with a fishmonger, the jury found him guilty of usury and his partner innocent, reflecting perhaps a popular dislike of brokers and their activities.[2]

Often, but not always, brokers negotiate for clients of their own trade, but when a man's nominal trade and actual business could be widely discrepant, this is only of limited significance. Naturally there was considerable continuity amongst a broker's clients, for example in Gilbert Saye's repeated loans negotiated for the Dedicotts, who also used the services of William Foxe. Although a broker could be involved in chevisance, exchange or mortgage transactions, there is more evidence of the former, since negotiating bargains of goods was the official function of the broker. Brokers who were officially grocers or haberdashers doubtless had shops at which to operate, such as Robert Duckett's warehouse, but Edmund Calthropp, for example, told a Denbighshire gentleman to pay his debt at the parish church of St. Thomas the Apostle near the Tower of London,[3] and references to the activities of brokers give an impression that much of their time was literally spent in going to and fro in the streets between

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1 P.R.O. E.159/356 Pasche 10 Eliz. m. ; E.159/355 Mic. 9 Eliz. mm. 69, 69d; E.159/356 Pasche 10 Eliz. m. 173; C.3/128/94.

2 P.R.O. E.159/350 Pasche 7 Eliz. m. 328.

3 P.R.O. C.54/614/48.

bargaining parties, coming when called to appraise a piece of cloth, waylaying the debtor as he leaves the merchant's house to buy back the goods he has borrowed at an unfavourable price, prowling around the Inns of Court to supply the needs of extravagant law students.

The paraphernalia of the scrivener's craft would be more likely to tie him to his shop, although he might well be called to attend the drawing of a deed elsewhere, for example in a lawyer's chambers,[1] or to attend a testator's sickbed. Whether in permanent personal attendance or not, the scrivener would keep a shop with regular business hours where the potential customer could apply, and the scrivener who chose to act as usurer had here an ideal base for his activities. Wilfrid Lewtye, for example, specified for his debts to be paid at his house in Soper Lane, and his shop was also open for the use of others to contract and pay their debts, the business of drawing up the deeds doubtless all to Lewtye's profit.[2] When it was common practice to entrust the documents drawn up to the scrivener's safe keeping, it was equally a safe and advantageous place to deposit money; the scrivener as well as the goldsmith was admirably well placed to operate a rudimentary bank. Thus Lewtye both accepted and issued loans.[3]

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1 Thomas Middleton, 'Father Hubbard's Tale', Works (ed.) Rev. Alexander Dyce (1840) V pp. 565ff.

2 P.R.O. C.54/607/96; 645/34.

3 P.R.O. E.159/363 Mic. 14 Eliz. m. 274; 347 Pasche 6 Eliz. m. 94. His usurious loan was made 20 June 1563, to Richard Wyllyams, merchant tailor and Morice Primyall, cleric. He lent £20 at £5 for 11 months, a rate of 2.27% per month. E.159/347 Pasche 6 Eliz. m. 94. On 30 June 1572 he borrowed 100 marks for 4 months at £6. 13. 4, 2.5%, from Thomas Franke of Hatfield Broadoak, Herts. E.159/363 Mic. 14 Eliz. m. 274.

Where chevisance was particularly suited to the broker's normal business activities, so the mortgage was convenient to the scrivener. Humfrey Brooke, for example, jointly with Gabriel Bullinger or Ballenger, merchant, took the mortgage of Henry Darcy's Yorkshire manor of Gatesford for thirteen months, supposedly at £566. 13. 4, actually £500 and £66. 14. 4 interest.[1] Brooke, or Broke, also acted as surety for several Yorkshire gentlemen in their debts, which as scrivener he perhaps negotiated, and probably documented, for example as surety for Robert Constable's debts to Edward Sowthworth on several occasions,[2] and as surety for John, Lord Darcy, in a recognisance to save Edward Osborne, another surety, harmless in an obligation of debt to Robert Cage, citizen and salter.[3] Broke, like Lewtye, operated at his shop in Abchurch Lane, but also did business in Yorkshire.[4] Another Yorkshire gentleman, Richard Bunney, mortgaged property to him, as well as a London clothworker.[5] Scriveners and brokers are often found in conjunction; Broke allowed the obligation of the Kempes, debtors, to come into the hands of Richard Earswike or Erdiswicke, creditor, before the goods, Genoese satins, were delivered. Earswike claimed he had delivered the

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1 P.R.O. C.54/666/37; 678/6; 679/83; E.159/351 Trin. 7 Eliz. m. 208.

2 P.R.O. C.54/739; 758; E.159/356 Hil. 10 Eliz. m. 69d.

3 P.R.O. C.54/753.

4 P.R.O. C.54/758, C.3/164/82.

5 P.R.O. C.54/773; 760.

satins, via John Wilforde, broker, and that Wilford then caused Broke to deliver the obligation to Earswike.[1] His activities were varied; what were the legal services for which William Fleetwood was repaid with property and an annuity?[2] Thomas Sharter, scrivener, used broker William Foxe for his loan to Humfrey Dedicott. Scriveners did not confine themselves to loans by way of mortgage, for example Thomas Brende made a loan in the form of clothing worth 40 marks. There is evidence that he lent money frequently, and that his house was used for payments by other parties.[3]

Insofar as the scrivener's compilation of a document, particularly if he were of the status of public notary, gave it legal validity, he was a member of the legal profession. Lawyers in the true sense were also able to use their contacts for lending money as well as the pursuit of their official profession, and several members of Inns of Court and Chancery occur amongst the usury informations. Lawyers and usurers "are e'en both a plague-stuffed cloak bag of all iniquity, which the grand serving-man of hell will one day truss up behind him, and carry to his smoky wardrobe."[4] Always described as "gentleman", with the name of their Inn,[5] they

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1 P.R.O. C.3/106/93.

2 P.R.O. C.54/806.

3 P.R.O. C.3/171/67, E.159/332 7 Ed. VI m. 119; 334 Hil. 1 & 2 P & M m. 52; C.P.R. Eliz. 1563 - 6 p. 490, no. 2734, Close Rolls e.g. C.54/597/39; 621/9, 632/37.

4 C.S.P.D. 1601 - 3 p. 316.

5 Edward Androwes, Grays Inn
John Bearde, Clifford's Inn
Robert Davys Clement's Inn
Rowland Hynde, Inner Temple, C.3/188/70, p. 670.
Edmund Midwynter, Middle Temple
John Robyns Lyons Inn
Richard Tylden, Inner Temple
Roger Wethereld, Lincoln's Inn
James Awstyn, Lincoln's Inn
John Cooke, New Inn, C.3/199/39
Edward Hunt, Staple Inn, C.3/19/9 28/77
Peter Nott, Gray's Inn
William Saxey, Lincoln's Inn
William Waters, New Inn
Francis Yate - Temple

Some of the other "gentlemen" accused of usury could be lawyers.

lent for the most part to other gentlemen, sometimes Londoners, perhaps fellow-lawyers of students, sometimes country gentlemen, perhaps connections with their own country origins. The loan of William Waters of New Inn to a widow is exceptional. Edmund Midwynter lent to a merchant tailor and gentleman together, and Roland Hynde made loans to merchant tailors as well as gentry. Hynde had no sooner come of age and entered on the lands of his father, the late Austin or Augustine Hynde, alderman,[1] than he began using his capital to issue loans and appearing in Exchequer informations of usury. He seems to have established a regular clientele, in particular Rowland Barker, Rowland Leigh and Lodovic Grevill.[2] Roger Wethereld of Lincoln's Inn used his capital not only for loans, but to invest in the Mines Royal and Mineral and Battery Works.[3] A lawyer as creditor was worthy of respect; when Wethereld secured a writ of execution against Christopher Rooksby, Rooksby determined to escape into Scotland.[4] Edward Hunt became a student at Staple Inn on the strength of the profit he made from lending money, although he strenuously denied that it was usury, but legitimate compensation for overdue payment. When James Awstyn was accused of lending at usury to Stephen Awstyn of "Loose", Kent and William Awstyn of West Farley, it seems a private family arrangement has been spied out by the

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1 C.P.R. 1560 - 3, p. 598, licence to enter lands, 18 Feb. 1563.

2 C.3/118/70, C.54/694; 711; 725; 826; 829; 656; 704.

3 C.P.R. 1566 - 9, pp. 211, 274.

4 H.M.C. Salisbury (Cecil) MSS. op. cit., I, p. 338.

informer. The London lawyer could assist his family to lend as well as to borrow: Thomas Heron of Eltham, Thomas Roper of Orpington and Anthony Roper of Lincoln's Inn jointly lent to Daniell Snowe, gentleman, and one suspects is was the London-based lawyer of the group who was able to negotiate the loan.

A lawyer who was accused of usury was Alexander Wildgoose, who seems to have studied at Lincoln's Inn and then returned to St. Albans. He was twenty-one in 1558, when his elder brother John was already at Gray's Inn.[1] While at Lincoln's Inn in 1562 Wildgoose made loans to various other gentlemen, perhaps students or lawyers, in a series of three recognisances.[2] In each case two or three are named as debtors, presumably a true debtor and sureties, as his legal mind would insist on this precaution. The sums he lent were £30, £50 and £160, payable in a year or six months. Two of the recognisances were cancelled, apparently promptly. The sums were to be paid in the hall at Lincoln's Inn. At about the same time Wildgoose sold some land in Byddenden and Fryttenden, Kent, where his father had lived, to a local gentleman, for £161.[3] It was worth £7. 13. 4 per annum in rent from the clothier-tenant, but it seems Wildgoose must have calculated he could secure a better income from lending cash than from retaining this piece of land; unfortunately we do not know if there was an interest charge on his loan

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1 P.R.O. C.54/548.

2 P.R.O. C.54/620/30 - 32.

3 P.R.O. C.54/609/21.

of £160, but presumably it would be more than £7. 13. 4. He sold other land in Kent shortly before this.[1] The reason for Wildgoose's recognisances of £200 to pay £100 to Simon Edolphe, another gentleman with Kent connections, made in May and November 1562, remain obscure.[2] Edolphe, or Edolff, was to meet him in the hall of Lincoln's Inn, not his own house in Fleet Street, and it was unusual for a creditor to wait on his debtor. The usurious loan which came into court was made in June or July 1568, when Wildgoose was apparently living at St. Albans, and was made to John Easte and . . . Gape, a loan of £20 for four months at £1. In Hilary term 1571 Wildgoose appeared in person, as one would expect of a lawyer, and appealed for a jury, but then the case was dropped.[3] If he escaped the law on this occasion, his nefarious practices drew wider attention in December 1575 when the Lords Chief Justices and justices of both Benches were directed to "consider the abuses committed in practice by one Alexander Wildgoose, a lawyer, and to punish him in such manner as they shall think fit."[4] He was respectable enough, however, to serve as Justice of the Peace and of Oyer and Terminer in the Liberty of St. Albans, January 1568.[5]

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1 P.R.O. C.54/607/49.

2 P.R.O. C.54/609/67, 628/27. Edolff also borrowed and lent at usury: E.159/343 Mic. 3 Eliz. m. 137, C.54/584, C.54/633, and see p.

3 P.R.O. E.159/358 Trin. 11 Eliz. m. 51.

4 C.S.P.D. 1547 - 80, p. 508.

5 C.P.R. 1566 - 9, p. 326.

Martin James was another lawyer-usurer of outward respectability, appointed in 1569 to the office of Registrar of Chancery, which he still held at his death in 1592. He remarks his register books cost him £30 on entering office, and were added to yearly.[1] He named the Lord Chancellor as a friend, and Lady Manwood and Lady Rivers as sisters. His "usury" was to the mysterious Robyns and Lightfoot, and in May 1568 he lent £200 to Thomas Stafford of Wiltshire and John Bury of Devon, charging £32 for one year, a rate of 1.33% per month, not a particularly high rate.[2] He was creditor to others including Sir Henry Cheyney and Sir John St. Leger, and Robert Ibgrave, embroiderer,[3] took mortgages and added to his property in Kent so that at death he had not only his house at Gravesend but the manors of Burie Court, Northcourt, Denton and Plumford, and a house in St. Johns Street just outside the City. He died at Smarden in Kent, suffering from the stone. Some misdemeanour had attracted the attention of the law when he was included in the pardon of January 1559 by name.[4] He lent to other lawyers, such as John Dodmore of Lincoln's Inn.[5]

If Wildgoose and James seem unlikely members of a respectable profession to be accused of usury, even more improbable is Francis Alford, civil lawyer, with experience

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1 C.P.R. 1566 - 69, p. 385; P.R.O. Prob. 11/81 P.C.C. 27 Nevell.

2 P.R.O. E.159/345 Mic. 4 Eliz. m. 290; E.159/358 Pasche 11 Eliz. m. 73.

3 P.R.O. C.54/674/46; C.54/684/82; C.54/751; C.54/633; C.54/699/2; C.54/700/38; C.54/725/8, 9; C.54/778

4 C.P.R. 1558 - 60, p. 218.

5 P.R.O. C.54/550.

in ecclesiastical courts, a member of parliament, of conservative opinions. His principles had the approval of Dr. Thomas Wilson himself, the foe of usury, and yet Alford was accused of lending £200 to Thomas Normavell of Cottingham, Yorkshire, for 40 marks in May to July 1568, but when brought to court the case proceeded no further.[1] Whatever lay behind this loan, Alford was willing to stand bail for Normavell in 1570, when he was arrested at the suit of Christofer Askwith, another gentleman of Yorkshire. The damages and costs of £100 and £6. 9. 8. were to be paid to Leonard Jaike, a Londoner, apparently creditor of Askwith.[2] Alford acted as creditor to various clients avoiding usury accusations, mainly country gentlemen like Maurice Berkeley, Nicholas Beaumont or Richard Bolde.[3] He seems, like Wildgoose, to have required a number of sureties, and himself stood surety for a gentleman to a City merchant.[4] He was surety for William Longe in sums due to the Court of Wards and Liveries, and in July 1568 "bought" the manor of Aston Underedge from William Porter esquire. This may well have been a mortgage, however, for Alford became involved in a Chancery case against Porter and Lodovic Grevill for a fraudulent conveyance to William Clopton.[5] He also speculated on the exchange

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1 P.R.O. E.159/358 Hil. 11 Eliz. m. 70.

2 P.R.O. C.54/832.

3 P.R.O. C.54/634/56; C.54/686/98; C.54/787.

4 P.R.O. C.54/634/55.

5 P.R.O. C.54/686/50; C.54/773: C.S.P.D. 1547 - 80, p. 415, C.S.P.D. Add. 1566 - 79, p. 71.

for Porter, who promised in April 1566 to pay £150 on 27 May at Alford's in Salisbury Court near Fleet Street, and also to "beare & paye all suche costes losses charges & damages that shall or may arise or growe by reason of thexchaunge & rechaunge of the said summe of one hundred & fyftye poundes according to the custome & manner used in lumberd strete amongsst the merchauntes there."[1] He seems to have acted as surety for one Richard Porter, together with Launcelot Alford, London gentleman, and John Hudson grocer (and usurer) to Henry Vyner, citizen and mercer. Richard Porter was actually in debt to Hudson, owing him £600 at £46 usury, and was told to pay £250 of this to Vyner. To discharge himself he sold Hudson his manor of Widnes, and Hudson promised to discharge him of the bond to Vyner, but failed to do so. Hudson claimed that he had taken up £250-worth of wares for Porter on credit, and that the manor was already mortgaged and forfeited for non-payment. He claimed that Porter tried to cheat him into buying a manor already troubled with another suit, and pretended Alford had offered a higher price to induce Hudson to buy.[2] Francis Alford stood surety for gentlemen to London merchants, and to Italian merchants as well,[3] and this seems to be a feature of lawyers, that as well as lending money themselves they lent their authority to clients, assisting them to other sources of loans in the

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1 P.R.O. C.54/700/22.

2 P.R.O. C.3/145/135, C.54/687/20.

3 P.R.O. C.54/721/28; 760; 787; 788.

City, almost like a superior broker.

We are not told the length of Alford's usurious loan to Normavell and cannot estimate the rate of interest, but from the examples in Exchequer cases it seems that lawyers shared with brokers the feature of charging moderate rather than extortionate rates. They never gave true bargain rates to their clients, but apart from Hynde's exceptional loan to Bowes, their rates were more often nearer the lowest rates current, or a comfortable median, than the highest. For example, in June 1565 when Hynde charged 1.5%, another creditor went as low as 0.5%, but two charged 10.0%. Even when a lawyer is found charging the highest rate of the month, for example Hynde in February 1568 or Midwynter in August 1567, it is a steep rate rather than outrageous, and it is more usual to find a lawyer charging a median rate like Davys, Saxey or Waters, or even lowest, like Wethereld, or Hynde in March 1566.

Francis Alford signed a recognisance to Thomas Nowell, a London gentleman, jointly with Denys Samwayes.[1] He was "clerk of all recognisances before the chief justices of the Queen's Bench and Common Pleas and, out of term, before the mayor of the staple at Westminster and the recorder of London (by stat. 23 Hen. VIII)", for which he received "fees of 3s. 4d. for writing and enrolling every recognisance and 20d. for certifying the same."[2] Whenever recognisances on the Recognisance Rolls are cancelled, his name is there

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1 P.R.O. C.54/750.

2 C.P.R. 1558 - 60, p. 36 (7 Feb. 1559).

as witness.[1] One permanently in touch with the contracting and recording of obligations was well placed to put out his own money if he chose, and this is what Samwayes did on at least one occasion.[2] He also appears to have contracted debts, perhaps utilising the money of others in his advantageous position.[3] Sir John St. Leger, notorious for his dependence on brokers, contracted to pay a debt to a third party at Samwayes' house in Fleet Street.[4] While not technically a broker this top civil servant was ideally placed to function as a kind of superior broker or banker.

Other officials were well placed to lend money, for example members of the Royal household: St. Leger also mortgaged property to Francis Harvie, a Pensioner of the Queen.[5] It was apparently common for royal financial officers to use the money they collected for their own personal profit by lending it out temporarily at interest before they delivered it up to the Exchequer; amongst the recommendations of the author of the Memorandum on the Exchanges for raising the London rate of interest is "keping of the Quenes maiesties treasure from loning or occupying by the receyvers of it."[6] George Themilthorpe collected some form of royal revenue in Norfolk, and lent

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1 P.R.O. LC 4/189.

2 P.R.O. E.159/360 Trin. 12 Eliz. m. 56: loan of £80 at £12 interest to Henry Woodroff, yeoman, Calne, Wilts., made 10 - 31 July 1569, for an agreed time. Informer John Grene.

3 e.g. P.R.O. C.54/607/52.

4 P.R.O. C.54/743/33.

5 P.R.O. C.54/715/8.

6 R. de Roover, Gresham on Foreign Exchange, (Harvard 1949) p. 304.

some of it to John Chetham; great was his agitation when Chetham denied the loan.[1] Richard Guye was an officer of the Queen's cellar and lived near Charing Cross. He made loans to Sir Henry Darcy, of £200 in February 1565 for one year at £13. 6. 8d., and £120 in April 1567 for one year; the usury is not given.[2] These are Guye's only appearances in Exchequer or the Close Rolls, so it is impossible to say if he made a practice of lending. His rate of 0.569% is generously low.

One group who ought to lend at compassionately low rates, if they lent at all, were clerics, already briefly mentioned. They seem to lend, in London, to modest craftsmen and tradesmen. They are not regular sources of business funds, but help out - or exploit - humble parishioners in need. William Dawes, vicar of All Hallows Barking, Tower ward, joined with two parishioners, Geoffrey Goldsmith and Edward Gaynsforde, in lending £34 to Thomas Dale, London chandler, for a year at £4 usury in January 1559, and with two different parishioners, Thomas Fawkenor and Edward Jefferey, tallowchandler, to lend £30 to Thomas Garrett, another tallowchandler of the same parish, for one year at £3. There are no other rates available for these months for comparison, but 0.98% and 0.83% are not excessive, the latter representing 10% per annum. When Dawes made a loan in June 1561 to Jerome Souger, Essex gentleman, his rate of 0.833% was lower than any other rate of June and July, which ranged from 1.0 to 1.25%. This was a loan of £200 for £20

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1 P.R.O. C.3/38/98.

2 P.R.O. E.159/352 Hil. 8 Eliz. m. 101; C.54/679/28; C.54/755.

per annum over three years, a much larger sum.[1] In hard economic terms a clergyman could probably not afford to lend in total charity as the Church expected, but at least in Dawes' case we see a spirit of moderation, he keeps to the recognised tolerable rate, although yet unofficial, of 10%, even when market conditions would have allowed a higher charge. The same could be said of Thomas Sylvester who made a loan to a skinner in February 1568 of £20 at £2. 10. 0d. for thirteen months, that is, at 0.96% per month at a time when secular creditors were charging from 1.6% to 2.8% on their loans.[2] If this William Dawes is the same cleric who died in 1565 as vicar of Maldon, or parson of Rivenhall, in Essex, then he seems to have had a conscientious nature, taking on responsibility for money due to a female cousin at marriage, and making scrupulous provision in his will for its payment. He left a house in Maldon, 40s. to the poor, £6. 13. 4d. to a serving boy and "the rest" to his sister. He had property leased to Clement Tusser, and had bought a wood in Bedfordshire in February 1560, but his wealth was modest, and if indeed it is the same man, the loan of £200 must have been a considerable outlay, but the £20 per annum welcome. Dawes was not only a clerk, but a doctor of law.[3] John Pokesson of the parish of Christchurch in London seems a different case altogether. In January 1559 when Dawes was lending at 0.98%, Pokesson

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1 P.R.O. E.159/340 Mic. 1 Eliz. mm. 109, 110; E.159/344 Pasche 4 Eliz. m. 113.

2 P.R.O. E.159/357 Mic. 10 Eliz. m. 163d.

3 P.R.O. C.54/584; Prob. 11/48 P.C.C. 13 Morrison; C.54/570/22.

was charging a baker and others of his parish 8.33%, £5 usury on £20 for less than three months (if the information's dates are to be strictly interpreted),[1] an extortionate and un-Christian charge by any standards, equivalent to 100% per annum. He seems to have taken advantage of his position of authority to exploit his parishioners rather than to assist them. The clergyman's position of respect and influence, and his access to church funds, gave him unique opportunities, but there is variation within the profession. He might be poor and virtuous, living in a modest stipend, helping his parishioners with loans at modest rates to save them from the clutches of professional usurers, something on the principle of the Pope's montes pietatis, or he might use his income from tithes and his wealth and influence to amass a private fortune, and use this capital to lend at extortionate rates; who knows what spiritual blackmail he could practise on the credulous?

Having classified various types of usurer, it seems appropriate to identify one group who were emphatically not the public usurers of Tudor England, although any mention of money-lending seems to bring them to mind. The idea of money-lending in the past is inextricably bound up in many minds with the idea of Jews, and perhaps thanks to Shylock, this notion is applied to sixteenth-century England as well. The fact is that Jews were proscribed in England between 1290 and 1655, and although there is evidence

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1 P.R.O. E.159/340 Mic. 1 Eliz. mm. 109, 110; E.159/341 Trin. 2 Eliz. m. 59.

of a handful of Jews in Tudor England,[1] there were never enough for the Jew to play the familiar role of petty money-lender for which he was so well known on the Continent, and in England before 1290.[2] As a result of the Spanish marriage the London community were expelled in 1555, but Elizabeth's Hebrew studies gave her a better sympathy for the Jews than her sister, and after her accession the Jewish community re-established itself and certain members achieved respected positions, Dr. Hector Nunes as a personal friend of Walsingham, and playing an important diplomatic role, and Roderigo, or Ruy, Lopes, successively domestic physician to Leicester and the Queen. Most were of Spanish or Portuguese origin, Jewish families expelled by Ferdinand and Isabella, those in London were often merchants, representatives of firms based in Antwerp. I find no evidence of a Jew accused of usury between 1556 and 1571, naturally enough, one might think, since Jews were essentially excluded from the Christian usury laws, but to be tolerated Jews had to be at least nominal converts to Christianity, and so technically they could, presumably, have been brought to court for usury.

Although there is no evidence that they were in fact so accused, there is no doubt that in the popular mind the connection between Judaism and usury remained strong. Men suggested usurers should wear "orange-tawny bonnets", the mark of a Jew, "because they do Judaise".[3] "Jew", like

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1 Lucien Wolf, 'Jews in Tudor England', in Essays in Jewish History, (1934). Lucien Wolf, 'The Middle Age of Anglo-Jewish History', in Papers read at the Anglo-Jewish Historical Exhibition, (1887) pp. 60, 61.

2 the popular conception typified, for example, in Ivanhoe.

3 Francis Bacon, The Essays, Civil and Moral (1908) p. 133.

"Lombard", is virtually synonymous with "usurer", although Wilson's preacher refers to a riot against a Jewish usurer in Henry III's reign and tells us "these Iewes are gone",[1] but not, it seems, their memory. The Jew as usurer was still familiar enough in the popular mind, probably from contact with Jews on the continent through foreign trade, for him to be a scapegoat. If "these Iewes are gone", why did Shakespeare make his money-lender Shylock a Jew? An earlier story, obviously a source for Shakespeare, with a similar plot, makes the villain a mere usurer, a citizen who happens to be a money-lender.[2] Both stories are set in Italy, so it is not merely the foreign setting which makes the Jew an obvious candidate for the role of money-lender in Shakespeare's interpretation. It has been suggested that it was the unpopularity of Lopes, after he was accused of an attempt on the Queen's life, which led to an outbreak of anti-Jewish plays, "The Iewe shoune at the Bull", "The Jew of Malta" and "The Merchant of Venice."[3] Yet the interesting point is that the Jewish villain is not a learned physician, but the money-lending Jew of popular legend. Tudor England was very much aware of the role of the Jew in finance, but because the Jewish community in England was so small, there is no evidence whether they were notable as money-lenders or not. Probably, as merchants, they indulged in precisely the same financial activities as their Gentile counterparts,

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1 Wilson, Discourse, op. cit., p. 378.

2 Anthony Munday, The Fountayne of Fame (1580).

3 S.L. Lee 'Original of Shylock' Gentleman's Magazine (February 1880).

but being so few in number, the odds are against any of them appearing in our records.

Amongst those groups who did lend, we have already mentioned two possible alternative motives, an active career as a money-lender and a passive desire for a moderate income from investment. From the blunt statements of the Exchequer informations it is difficult to distinguish the alternative motives. Some widows were likely to be mere investors, but when they appear to have taken on their husbands' export or import trade, they could also have continued a finance business. The larger merchants, with a whole range of opportunities open, were more likely to look on the loan at interest as a mere, if attractive, sideline, while the lesser merchant, the broker and the scrivener, were more likely to have to depend on it for a living. Sometimes the debtor's identity can provide a clue, for example when a pair of debtors recur like John Robyns and Roger Lightfoot, we can suspect that they had some business venture in which they invited shares.[1] If this kind of activity is strictly "usury", then one who should have been found guilty was the Crown, who made loans by way of investment, for example to merchants' enterprises. There was a loan of £4000 to the Muscovy merchants at interest of 12 and 13%,[2] apparently guaranteed without consideration of the risk. The professional usurer cannot be identified by his extortionate

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1 See Chapter VIII.

2 C.S.P.F. Eliz. p. 462, May 19, 1568, calculation of interest.

rates of interest, these were more usually the mark of the inspired amateur, while the goldsmith, the broker, knew they must strike a mean between the profit they would like, and the interest their client could pay.

If we can only speculate on the usurer's motive, we can guess at his sources of the initial capital to lend from the discussion of the opportunities of profit open to the individual above in chapter III. It remains to say something of the usurer's profits. Few can have been as fortunate as Crowley's hypothetical example, doubling their capital annually. Did they found wealthy dynasties? There was a general concensus of superstitious opinion that no good could come of the usurer's wealth. Wilson even puts into the mouth of his merchant Gromelgayner the admission "You shall hardlye see an usurers issue prosper well, but eyther the partye comes to an evyll ende, or the goods are lewdlye wasted awaye."[1] "For it is noted," says Henry Smith, "that the riches and lands of aldermen and merchants, and others in London, do not last so long, nor endure so well, as the riches and lands of others in the country; and that their children do not prove so well as others, nor come to that place in the commonweal, which for their wealth their parents looked that they should come to. I can give no reason for it but the reason of Solomon, 'He which increaseth by usury, gathereth for them which will be merciful to the poor.'"[2] Even Caxton, without direct

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1 Wilson, Discourse, op. cit., p. 380.

2 Henry Smith, 'The Examination of Usury', Works (Edinburgh 1866) p. 102.

reference to usurious activities, commented that the merchant families of England enjoyed eminence and success for only two or three generations, compared with 5 - 600 years, even 1,000 years, in the Low Countries. True, as Sylvia Thrupp points out, he was trying to sell a book of self-improvement,[1] but it is still strange how his observation seems to bear out the divines' threat that the usurer's children will suffer for his sin, even to the third and fourth generation: "Because thou robbest the poor, deceivest the simple, and eatest up the widows' houses; therefore shall thy children be naked and beg their bread; therefore shalt thou and thy riches perish together."[2] The usurer intends great wealth for his children, but "there is no doubt but many a father goeth to the devil for his child's sake; in that he neglected God's commandment, scraped for his child, and forgat to relieve his poor miserable neighbour."[3] Does Smith's quotation from Proverbs mean that the usurer's heirs will put his ill-gotten gains to good uses? Mosse thinks not, "For commonly such egge, such chickin, such syer such childe: the father an vsurer, the sonne vnmercifull."[4] It could mean that confiscation by the magistrate and application to good works was the fate of the usurer's fortune, but most likely, Mosse concludes, it simply means

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1 S. Thrupp, The Merchant Class of Mediaeval London (Chicago 1948) p. 191; The Prologues and Epilogues of William Caxton (ed.) W.J.B. Crotch, Early English Text Society, orig. ser. no. 176 (1928) pp. 77 - 8.

2 John Jewel, Works (ed.) J. Ayre, Parker Society (1845 - 50) vol. ii, p. 861.

3 Hugh Latimer, Works (ed.) G. Corrie, Parker Society (1844 - 5) vol. i, p. 410.

4 Tudor Econ. Docs., op. cit., vol. iii, pp. 377 - 8.

that God will defeat the usurer and his heirs of their hopes and expectations.

What truth is there in this pious pessimism? Are the moralists merely threatening the sinners, or is there some truth in Caxton's observation that great merchant families rose and fell with notable rapidity? Certainly many of the eminent merchants were parvenus, arriving from the country as youths to work their way to fame and fortune in the City. Their wills give the impression that many of them managed to die very rich indeed, but it would need an exhaustive study of successive family wills to demonstrate Caxton's proposition. It is only within our scope to conclude that most had a generous fortune to leave their heirs, whether it continued to amass or was dissipated. They did not all, as Latimer says, forget to relieve the poor, but appear through their wills as generous benefactors. I doubt that this was in any way what the moralist might suggest, the usurer's sop to his conscience, but a genuine sense of civic duty; they would not think of themselves as "usurers" with a guilty conscience to be appeased. Others might think differently: "perhaps they will have a few poore women's praiers for their blacke gownes, but a thousand decayed gentlemen's curses for their high exactions."[1]

When it came to the profit to be made on a particular loan, the usurer was very much at the mercy of market forces and the current rate of interest, discussed in chapter V.

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[1] Thomas Lodge, An Alarum against Usurers (1584), in The Defence of Poetry, etc., (ed.) D. Laing, Shakespeare Society (1853) p. 70.

Nevertheless there was room for variation within that framework; interest rates could vary widely even when the loans were made at the same point in time. To some extent a personal factor would affect the rate the usurer charged, he might be lenient to a relative or close friend, uncompromising with a stranger. It is not an infallible hypothesis but it does seem possible to suggest that Londoners charged high rates to provincials, that merchants charged high rates to gentry but lower rates to fellow-merchants, while gentlemen charged low rates to fellow-gentlemen. In September 1567, for example, the highest rate was demanded of a Kent yeoman by a London merchant and in September 1568 of a man from Lincolnshire by a London mercer, while in June 1567 the lowest rate was on a loan between two merchants, and in August the same year between two goldsmiths, or in January 1564 between two vintners. Of course there are exceptions, like Anthony Pope, gentleman, lending in August 1562 and making no discrimination in rates charged between the Earl of Desmond and a tallowchandler, but looking at the interest rates month by month, time and again the outstandingly high rates are charged between a lender and debtor who would be expected to lack common ground and sympathy, where the usurer does not scruple to maximize his gain. In January 1563 for example, merchant creditors seem to charge higher rates to Yorkshire gentry than Londoners, and again in February, with one exception, Londoners lend to provincials at high rates. In the same year, 1563, in July and August

the highest rates are charged by a London goldsmith to a Yorkshire clothier, and by a clothworker to gentlemen, in September by a clothworker to a provincial, in November a clothworker to a gentleman and tradesman. Conversely the lowest rate for November is charged by Southwark shoemakers to a Kent tanner, where one might expect a modest credit charge in the course of normal trade. The loans made by Thomas Ware and Roger Hodges, in October 1567 and January, April, May and September 1568, are a striking illustration of high rates, up to 10% per month, charged of a merchant alien, but rates of 0.75% and even 0.104% to London merchants. It comes as no surprise to find that a group who tended to charge and be charged high rates were aliens, where racial prejudice and lack of choice in sources of credit were likely to enhance the rates. In October 1561, for example, a Southwark baker charged a merchant alien 3.17% on a short loan, a much higher rate than generally current at the time. In November and December 1564 the highest rate was charged by a goldsmith to an alien, and the lowest rate by the same goldsmith to a fellow-Englishman. In February 1569/70 the highest rate was charged by an English widow to an alien, and as further evidence of ruthlessness to foreign debtors, there is Lawrence Mellowe, who shamelessly exploited his Italian victim's ignorance of the language. Aliens retaliated with high rates for their English clients in March 1564, August 1566 and July 1569. Insofar as aliens were involved in exchange, however, they were governed by the market rate rather than personal choice,

which explains why most of Skorer and de Loe's rates in November 1568 were modest.

Postulating these theories we find, of course, exceptions, gentlemen charging each other high rates, merchants charging each other high rates or merchants showing generosity to gentry, but of course much depends on factors we cannot know, the debtor's credit, for example, his reputation, his substance, his ability to pledge land, to provide sureties, the degree of desperation with which he needed the loan. If the "borrower" were already in debt to the creditor, and the "loan" was in fact a renewed debt, the debtor had no choice, he was in no position to take his custom elsewhere, and this would give the usurer an opportunity to raise his rate above the market level if he chose. The usurer might be good-natured, adhere strictly to the market rate, or exceed the market rate whenever possible: for example Thomas Manners, Oliver Wallett and George Porey all seem to have been particularly extortionate. Then the mediation of a broker, not necessarily included in the information, might raise or lower the rate, depending on whose behalf he acted. All things being equal, however, it does seem that a degree of sympathy or lack of sympathy between creditor and debtor could influence the rate of interest in a particular loan, although in the last resort the usurer must bear in mind the prevalent market rate, lest his client go elsewhere. This would, of course, have the effect of making merchants prefer to lend to gentry, but to borrow from other merchants, to lend to aliens, but not to borrow from them if it could

be avoided, and so on. Discussing the usurer's attitude to his debtor, and the degree of sympathy between them, leads us to study in more detail just who were the debtors who sought loans at the hands of the financiers of Elizabethan England.

CHAPTER VIII

THE DEBTOR

Amongst the debtors who appear in Exchequer informations, as amongst usurers, there is considerable variety: a widow, a surgeon, one of the Queen's footmen, a Spanish merchant, Portuguese merchants, a blacksmith, clerics, the town clerks of both Alsford and Hull, a drover and merchants from provincial towns. Just as the usurer was typically portrayed in literature as an unscrupulous merchant, however, so there was an outstanding archetype of debtor, the young gentleman with little sense and even less money. Facts seem to bear out the prevalence of both these literary types. Wilson's lawyer distinguishes three kinds of men who borrow, the beggar, the poor householder and the rich merchant or gentleman, and says that the gift, the loan, and the bargain at interest are appropriate to them respectively.[1] Of this last type Henry Smith says disapprovingly, "there is a kind of borrower in this city which feed usurers as the bellows kindle the fire, so they have no need to borrow" but do so merely for additional money to employ to increase their riches, greed, not need.[2] To make enough profit to cover their interest payments, they necessarily inflate prices, and besides, they were over-stepping their appointed lot in life. He adds another kind of debtor, who willingly pays usury in order to seem needier than he

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1 Thomas Wilson, A Discourse upon Usury (ed.) R.H. Tawney (New York: 1925) p. 236.

2 Henry Smith, 'The Examination of Usury', Works (Edinburgh: 1866) p. 106.

is, and thus defraud his creditors, even willing to lie in prison to dissemble poverty. This seems an extreme measure, but in fact pretended bankruptcies were a problem, as the several debtors of John Payne, goldsmith, found. Although he had money and goods to the value of at least £1,200, they claimed, he had kept to his house pretending bankruptcy, "myndinge therwith to make unto him selfe a large buttie and utterlie to defraude" his creditors, "of his moste unsatiable mynde and of a most ffylthie ungodlie and detestable desire to enriche him selfe."[1] A man might also pretend poverty to induce a surety to pay his debts for him.[2] It was this kind of fraud which led the 1571 parliament to pass another act in favour of the creditor as well as that condoning 10% interest. This was "for the avoyding and abolysshing of faigned covenous and fraudulent Feoffments Gyftes Grauntes Alienations Conveyaunces Bondes Suites Judgementes and Executions, aswell of Landes and Tenementes as of Goodes and Catals, more commonly used and practysed in these dayes, then hath ben seene or hard of heretofore; Which . . . . are devysed and contryved of Malyce Fraude Covyne Collusion or Guyle, to Thend Purpose and Intent to delaye hynder or defraude Creditors and others of theyr juste and lawfull Actions Suites Debtes Accomptes Damages Penalties Forfaitures Heriottes Mortuaries and Releefes . . . to the Overthrowe of all true and playne dealyng barganynge and chevysaunce between Man and Man,

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1 P.R.O. C.3/142/100. A similar case: C.3/122/84, C.3/38/98.

2 P.R.O. C.3/162/100.

without the which no Common Welth or Civile Societie can be mayntayned or contynued."[1] Although a curious reason to welcome an interest charge, as an additional sympton of poverty, this kind of fraud seems sufficiently prevalent to merit inclusion in Smith's list.

Fenton classifies borrowers by a different, non-moral criterion before he applies the usual moral strictures: there are those who consume the money in its first use, and those who employ the money to produce more money.[2] In the first category he places the needy poor, deserving of charity, and the riotous gallants who waste what they borrow in conspicuous consumption. In the second category come the rich who have immediate need of ready cash, but unlike Wilson's lawyer he did not think loans at interest appropriate even in this case: the Christian should lend freely. Also borrowing to use the money productively are the "young beginners" setting up in a craft or trade. Some were lucky enough to benefit from the loan funds set up by benefactors to their companies, others borrowed in the open money market. Fenton criticizes their impatience; if they are not fortunate enough to receive charitable aid, they may be trying to advance themselves sooner than God wishes.

Just as amongst "usurers" some are professional money-lenders, others merely making profitable investments, so, as Fenton, Wilson and Smith explain, some borrowed at

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1 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. iv, p. 537 (13 Eliz. c. 5).

2 Fenton, Roger, A Treatise of Usurie, (1612) pp. 102 - 3.

interest out of sheer need and desperation, others borrowed to use the money profitably, and were willing to pay interest to the man who supplied them with capital, because they could afford it out of the profits. In the former category we might put people like Humfrey Reading, farmer or tanner of Wokingham, who became indebted to various Londoners "by reason of grete losses and mysfortunes that had lately happenyd to hym" so that he was "fallyn in grete decaie and povertie",[1] or William Dodde, a poor merchant in difficulties, borrowing to meet his debts, or a surety having to borrow at interest to meet the debt for which he had allowed himself to be bound.[2] On the other hand, when George Pilkington of Stanton in Derbyshire needed money to stock his land with cattle, he borrowed from his friends, including Edward Holte, and since Holte was a "friend", we can assume Pilkington willingly paid the £11 and two geldings, value £5, asked in annual interest; their quarrel came over Holte's refusal to cancel an obligation.[3] Pilkington needed money to buy stock, he could meet the interest payment out of his year's profits. Thomas Snagge of Gray's Inn similarly borrowed £100 at £15 per annum interest from his "familiar", Thomas Lawde esquire, because he had a great purchase in hand, in other words he needed a lump sum for an immediate outlay, but whatever it was for, possibly land, he expected to be able to pay principal and interest, which

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1 P.R.O. C.3/154/131.

2 P.R.O. C.1/498/32; C.3/200/127.

3 P.R.O. C.3/138/93.

he did during the next three years.[1] A little more difficult to classify, because they sound like immediate consumption, are expenditure on the marriage of a daughter, or wedding apparel for oneself,[2] but since a marriage was expected to bring a dowry and other profitable connections, perhaps this kind of expense is more justly classified as a long-term investment. Borrowing to meet the expenses of a law-suit in hand[3] is similarly difficult to classify because of the risk element: if the man lost his suit, it would represent immediate consumption, but if he won his suit it might represent a worth-while investment, with proceeds adequate for the interest payments. This was the argument of Wilson's Lawyer: "I have a suit which I may gette for a hundreth pounde and wilbe worth two hundreth pound to me: money I have none excepte I borrow: what a foole weare I not to get 20 li. in the hundred to gaine almost 200 li?"[4] Similarly, "there is a shippe wrack, and goods are to beesolde, where I maye get 20. in the hundreth, if I might borow after 10. Whoe woulde not geeve lesse to have more?"

Of those who borrowed for immediate consumption, the needy poor are the most difficult to identify and describe, since their borrowing was not likely to be on a large enough scale to merit the additional expense of written documents,

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1 P.R.O. C.3/173/85.

2 P.R.O. C.3/46/91; C.3/84/37.

3 P.R.O. C.3/28/77.

4 Wilson, Discourse, op. cit., p. 247.

nor worth the informer's while to report. They would be the type to frequent the equivalent of the local pawnshop, surviving from day to day perhaps on such windfalls as merchants' charitable bequests. Applying the distinction made by Wilson's lawyer, they might be beggars, perhaps homeless and perhaps not respectable, supplementing what they could beg or borrow with what they could steal, or poor householders, whose possession of a roof and family showed aspiration at least to be respectable, the poorer craftsmen, people who bought the cheapest cuts of fish and meat, glad of a cartload of coals at Christmas. Thomas Lodge and Robert Greene, for a stage portrayal of the usurer at work, chose as his typical victims the young gentleman, and the poor man, whose main asset, which he was obliged to pawn, was his cow.[1] Overdue in payment, he was then forced to pawn his wife's one good gown; although with its lace trimmings it seems a garment of quality, it amply demonstrates what it was like to possess a few material goods, and, in hard times, to have only these with which to realize hard cash. For example John Hether incurred a debt of £4. 3. 4d. for cloth, which he could not pay within the year, and somehow he managed to raise 26s. 8d. per annum to pay usury for sixteen or seventeen years, without ever being able to raise the £4. 3. 4d. to pay off the debt, which was still due at his death, together with sums of £4, £6 and £8 to other creditors, although there was also a sum of £8 owing to him.[2]

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1 Thomas Lodge and Robert Greene, A Looking-glass for London and England (1594) Malone Society Reprints (1932) lines 609 - 620.

2 P.R.O. C.1/517/7, 11.

This illustrates the importance of small sums to a poor man, and his ability to pay 26s. 8d. in one year, but not £4. 3. 4d.

Although we are told the trades of many debtors in the Exchequer usury informations, we cannot always tell their standing within that trade, whether they were masters or worked for wages. The prescribed London wage-rates, however, indicate what an employee might expect to earn, or an employer to pay out. If John Rutte, shoemaker, who paid £5 usury on a loan of £15 for one year,[1] were a hired labourer, for example, this interest payment was more than the £4 cash wages he could expect in a year. Even if he were an employer, a sum in excess of one of his worker's annual wages would represent a considerable sum; his need must have been great to pay the high interest rate of 2.77% per month. If we knew whether the tradesmen were citizens or not, this would be a clue to whether they were employers or employees, since citizenship was concomitant with membership of a company and right to be a master, but unfortunately the informers were not particularly interested in the debtors, it was the usurers who had to be defined with precision.

More picturesque, more vocal, and therefore better documented, was the young gentleman, Fenton's "riotous gallant", who spent on costly clothes, excess numbers of servants, evil company, women and gambling. Such a youth could pawn lands worth £500 a year for £1,000, "ronnynge stil upon usurie, and double usurie, the merchantes termyng it usance and

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[1] P.R.O. E.159/355 Mic. 9 Eliz. m. 70d.

double usance by a more clenly name",[1] until he owed £5,000 and his land was gone. True he had spent wastefully, but he was hard served in that he had had only £1,000 cash to spend, but the usury he incurred cost him £5,000. Lodge's vivid description of the young gentleman come up to the Inns of Court for education and experience,[2] is borne out in real-life examples. Anthony Honeychurch of Lyons Inn, a minor, was in great need of money, and Edward Norton, common broker, "by the synystre means and procurement" of "Myhell" Dormer, citizen and merchant, brought Honeychurch to Dormer, who at first deemed reluctant to make a loan, and then offered him wares, including a horse, a pot of silver-gilt and other miscellaneous articles. Honeychurch had second thoughts and applied to Humfrey Collys of Gray's Inn for advice, and was told on no account to accept the wares. Collys went hot-foot to Dormer in defence of his young friend, to point out that Honeychurch was under age, and to cancel the bargain, but Dormer refused, because he hoped to force Honeychurch to surrender his inherited lands and tenements in the suburbs of London.[3] Although he needed no intermediary broker, Rowland Hynde of the Inner Temple echoed Lodge's broker's persuasive language when he urged a loan on another young gentleman, Rowland Leigh, with whom he was "famyliarly acquayntyd", pointing out as one young man-about-town to another "that in these dayes fathers were

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1 Wilson, Discourse, op. cit., p. 228.

2 See above, ch. VI.

3 P.R.O. C.1/644/26 (1529 - 32).

so harde and Straight unto their children as yt was in manner impossible for any sonne . . ." to live "withowt relief and help of some secrete frynde duringe his father lief as he himself had founde by experience as he sayde."[1] Another young man in fear of his father's disapproval was William Kellet, who had pawned his father's plate, and used his friend's name to redeem it, for fear of his father or his father's friends hearing about it.[2] It was no wonder that fathers were "straight" when their sons, like Thomas, eldest son of Thomas Snagge, sergeant-at-law to the Queen, "ledd a very badd and Loose lyfe" and entered great bonds "to divers cosening and wicked persons" to pass away to them a great part of his inheritance. Snagge the elder therefore left him £200 a year as long as he was virtuous, subject to his widow's supervision, and although he left him one of his two manor houses, the choice was to be given to Snagge the younger's wife, with the implication that she was more reliable than her husband. Young Thomas was not to share in the executorship of his father's will unless Lord Mordaunt and Lord St. John of Bletsoe judged him "of godly and honest conversacon and a stayed man."[3] Another young gentleman, admitting that he was young and of slender discretion and wit, had a bad bargain by chevisance from a brewer, goods valued at £12. 13. 4d. but in fact only worth £4, and he and his surety feared that they would

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1 P.R.O. C.3/118/70.

2 P.R.O. C.1/542/7.

3 P.R.O. Prob. 11/81 P.C.C. 38 Nevell.

lose their friends and their exhibition, so presumably they were law students. The brewer refused the surety they offered him.[1] Despite literary warnings and real-life examples, young gentlemen did not learn to curb their expenditure and avoid ruin by usury, and in 1641 we still find a mercer near the Middle Temple cheating a young gentleman of his possessions by charging excess interest.[2] It is not merely that a greater wealth of evidence of young gentlemen ruined by usury survives than of any other group, it really seemed to contemporaries that here was one of the major iniquities of usury. In the 1571 Commons debate, Mr. Molley put as his first instance of the mischief caused by excess usury "the destruction of young Gentlemen."[3]

Not only young gentlemen went in for conspicuous consumption, of course, several of their elders who should have learned better were as much at fault. For example, there is the Earl of Arundel, whose political activities cast him under a cloud of suspicion, so that he had to buy his way back into favour, and consequently ran up debts. Yet he lived in style, and mounting debts did not deter him from importing a chest of costly clothes from Flushing in 1565, valued at £93. 16. 8d.[4]

Although it is not easy to judge the reason for borrowing, it is possible to trace the careers of several

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1 P.R.O. C.1/669/36.

2 Historical Manuscripts Commission, Fourth Report, Appendix (1874) p. 83 (House of Lords Manuscripts).

3 Tudor Economic Documents (ed.) R.H. Tawney and E. Power (1925) ii, p. 155.

4 P.R.O. E.190/3/2.

country gentry who borrowed in the London money market. The unfortunate and improvident young gallants appear only briefly in the records, but the gentleman with a number of manors to be successively mortgaged, and perhaps lost, becomes a familiar name on the Close Rolls and his progress can be followed through the decade. One such was Sir John St. Leger or Sentleger, not so much a reckless youth as a wasteful drunkard. From Annery near Bideford in Devon, and father-in-law to Sir Richard Grenville,[1] while retaining his close Devon connections, he borrowed much on the London market, although of course he may have contracted debts to his Devon neighbours as well, which do not appear in our records. Probably he did: he seems to have found Devonshire gentry good-natured enough to stand surety for him, and it seems quite likely that he would borrow from them as well. In due course he had a bad reputation amongst the London creditors. He had married an Ormonde heiress and come into a large inheritance, which he entirely wasted, so that his son John inherited very little, and became a hopeless drunkard like his father. Grenville arrested a man for slander because he called his father-in-law "an old drunken bankrupt knave, a rogue and a raskally villain",[2] much of which was true. However, he sat in Parliament as knight of the shire for Devon in 1571, 1572, and in 1584 for Tregony, and was a justice of the peace in Devon.[3]

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1 A.L. Rowse, Sir Richard Grenville of the Revenge (1963) pp. 58 - 9.

2 ibid. p. 150.

3 ibid. pp. 76, 78, 190; Calendar of Patent Rolls 1563 - 66, p. 21; C.P.R. 1569 - 72, p. 222.

For convenience, such of St. Leger's debts and mortgages as have come to light have been arranged in the form of a table.[1] They appear most intensive in 1566 and 1567, but whether this represents a high number of debts or a freak of the records is hard to say: it may be that Sir John spent more time in London at that point. The table ends at 1571 because that is the end of the period under study, but it was by no means the end of Sir John's borrowing. For example, at the Sessions of the Peace at Middlesex Guildhall, a jury presented that Richard Offley, merchant tailor, lent him £500 for a year between 1 March 1572 and 1 May, and between 28 June and 18 July 1573 received £100 usury: John Bowland, saddler, was broker in contracting the loan.[2] One might be impressed by this, citing it as an instance of a country squire, stranger to the London money market, needing the mediation of a broker. This is not so at all, St. Leger was so notorious in the money market that it was a rash broker who would have anything to do with him, as William Walton had already found. It was he who felt the repercussions of Richard Paramore's loan to St. Leger. Paramore, a merchant tailor, lent £500 for nine months, but in the name of his servant, Robert Ogden, and with a bond payable to his special friend, Thomas Chapman, not wanting to use his own name, because he meant to charge excessively. Paramore pointed out that no-one else would lend St.Leger money, preferring

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1 Appendix XI.

2 Tudor Econ. Docs., op. cit., vol. ii p. 163 (Middlesex Guildhall, General Sessions of the Peace Roll, 191 nos. 6, 7).

for safety to deal with the merchants or commonalty of London. He promised goods at £580, saleable at £500. William Walton, haberdasher and broker, saw the goods to assess the price, and promised the loss would not be above £80; Paramore paid him £6. 13. 4d. brokage, and St. Leger and his associates, Lodovic or Lewes Stukeley, probably his son-in-law, and Christopher Copleston, made a statute merchant of £1,100 to pay £580 to Chapman for Paramore. £100 in cash was duly delivered by Walton to Copleston but when the loan, in cloth, arrived, it was found to be £200 short of £580, not the £80 promised. St. Leger and his friends complained to the Lord Mayor, who summoned Paramore and Walton, but although Paramore offered to take back his money and wares, St. Leger would not agree, and arrested Walton in actions of 1,000 marks and £600 in King's Bench. Paramore meanwhile threatened to procure Chapman to extend £1,100 on the gentlemen, although they had only received £100 from him. Walton, fearing further repercussions, asked the Chancellor to subpoena Paramore and Chapman.[1]

In 1575 Sir John was borrowing £500 from a merchant tailor at £100 interest within a year.[2] Although Grenville came to his aid with loans, on good landed security, and by 1577 had advanced £800 to him, Sir John did not manage to get out of debt, and for the £800, and a debt of £200 to Hugh Jones, London mercer, for which Grenville took responsibility, granted him the fee simple of the Isle of Lundy.[3] There

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1 P.R.O. C.3/200/124.

2 Rowse, op. cit., p. 149.

3 ibid.

were provisions for St. Leger to redeem it, but he never did so. "One after the other the St. Leger estates were dispersed, the manor of Canonleigh, the Isle of Lundy, the manor of Cullompton and Upton Weaver, then the site of the priory at Canonleigh."[1] Hunspell Maris can be added to the list; he had mortgaged it to Henry Becher the elder in 1568 and in 1571 confirmed Becher's son and heir in peaceable occupation.

The cancellation of the deeds in the table could imply redemption, or total forfeiture, only a further reference like this, or confirmation in the Patent Rolls, indicates which applied. Neither Stephen Slany nor Francis Barnham had any Devon property at death; if they secured any from St. Leger, they disposed of it again.[2] Whether he paid his debts or forfeited his property, one thing is apparent, that St. Leger went to the trouble of having the enrolments cancelled, usually very promptly; he could not risk being tricked into paying his debts twice. Again, he was very cautious in specifying, in most of his mortgages, that he was to receive the profits during the period of the mortgage, until he should default in redeeming the property. One might expect this clause to be inserted by the creditor, wary of the usury laws. In this case, however, where there are various creditors but the one debtor, we can assume that this clause was at his insistence, and that perhaps it meant what it said, and the rates based on the

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1 Rowse, op. cit., p. 151.

2 P.R.O. Prob. 11/113, P.C.C. 5 Dorset; Prob. 11/58 P.C.C. 10 Carew.

ratio of annual value to selling price are meaningless. We have ample evidence, however, that St. Leger customarily paid interest on his loans, and this is our only clue to the rates he paid. On the whole, they are high, for mortgage rates, the lowest coming from a Devon merchant, not the usual Londoner. The rates of 1566 and 1567 seem lower than the earlier rates; possibly during years of trade crises money was more readily available from the London merchants. On several of his mortgages, St. Leger did not receive the full value of the land, but it was arranged that if he failed to redeem it, the creditor would pay him an additional sum for the "clear purchase", to make up the full value. This factor in itself suggests that, despite St. Leger's clause about profits, the relationship between the principal of the loan and the annual value of the property was in the creditor's mind.

If St. Leger safeguarded his own interests by having his obligations cancelled promptly and his right to the profits guaranteed, on paper at least, his creditors were all, like Richard Paramore, wary of him, and for their own sakes increasingly insisted on adequate sureties. In at least two cases, a condition of the first recognisance was that he was to procure suitable sureties to make a further, larger recognisance,[1] and there are several instances of recognisances made to sureties as a guarantee to "save them harmless" of action from Sir John's creditor. His son, also called John, often stood surety for him. He already

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[1] P.R.O. C.54/743/33; C.54/738/26.

had property of his own, for example two-thirds of the manor of "Broodwoodwygger", Devon, which he acquired in 1566, but like his father, property slipped through his fingers, and by 1571 he was alienating this possession again.[1] He kept bad company, and in October 1574 was one of a band of three highway robbers on Houndslow Heath who attacked and wounded Thomas Phillpott and robbed him of a gold chain worth 100 marks.[2] The parliament of 1580 - 1 apparently had to issue "An Acte of Pardon and Restitucon in Bloude of John and Dudleye Seintleger", the text unavailable.[3] His father's service as member of parliament doubtless stood him in good stead, but neither father nor son rescued the family fortunes, victims not so much of the usurer as their own improvidence.

Two of the most interesting debtors share the same name, Thomas Wentworth, but there is apparently no connection between them. Thomas Lord Wentworth was second baron Wentworth of Nettlestead (1525 - 84) and a public figure, notably as the last Deputy of Calais. He bore the brunt of the blame for its loss and in 1559 was tried for high treason, but acquitted and continued in public roles of less prominent nature, Lord Lieutenant for Norfolk and Suffolk and frequent commissioner for musters and sewers. His trial was a token fall from grace only: in 1560 he was

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1 C.P.R. 1563 - 66, p. 361; C.P.R. 1569 - 72, p. 314.

2 Rowse, Grenville, op. cit., p. 149.

3 Statutes of the Realm, vol. iv, p. xxxvi (Index).

one of those ordered to receive the king of Sweden on his projected visit. As an illustration of respectable orthodoxy, the English translation of Bullinger's Decades was dedicated to him in 1561; his wife was as staunchly protestant in her religious beliefs and in 1558 was detained in the Fleet until she promised the Council to be "an obedyent chylde of the Churche."[1] His sister Jane married Sir Henry Cheyney, who also merits our attention by his frequent appearance as a debtor.

In 1566 when Lord Wentworth and his wife Anne mortgaged Chatham to Barnham and Slany, the transfer was described as an alienation, under licence, but to the use of Lord Wentworth, this clause emphasizing that it was not irrevocable.[2] The similar alienation of lands in Popler, Stebunheth (Stepney) to Thomas Bromley and John Grey and the heirs of Bromley with licence for them to convey them to Wentworth and his heirs was presumably a similar mortgage, although we have no second source for confirmation.[3] In 1570 he alienated lands in Stepney to a large group of Londoners, many familiar names amongst them, but with no apparent provision for re-transfer,[4] and similarly to William James and Thomas Jennyns to the use of Lord and Lady Wentworth and their heirs in April 1572.[5] He seems at this time to have been

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1 Dictionary of National Biography; C.P.R. passim; C.S.P.D. 1547 - 80 p. 158; A.P.C. 1556 - 58 pp. 314, 376, 377, 387, 388, 402.

2 C.P.R. 1563 - 66 p. 369.

3 ibid. pp. 431 - 2 (March 1566.)

4 C.P.R. 1569 - 72 p. 183 (27 Nov. 1570).

5 ibid., p. 452.

using property to its utmost advantage to supply his needs, not only with mortgages, but acquisitions and sale. In July 1570 for example he was promised a grant of concealed lands to the value of £200 per annum, with the implication that he was to find them. This was "towards repairing his great losses in service",[1] which must explain his frequent debts and mortgages. He acquired £80-worth of concealed lands in fee-farm, for example, in the Earl of Hertford's hands, but Hertford challenged him with a long law-suit and although Wentworth secured the lands, the £80 per annum from the rents was to go to the Queen, and so his large initial outlay and legal expenses brought Wentworth little profit. There is here the suggestion that Wentworth's need of money in the 1560's was "in service", either as a result of his office at Calais, or his duties in local government. The preparations to resist Norfolk's rebellion, for example, must have put him to expense in 1569.[2] He acquired land as a result of this grant by patent, for example the manors of Chelington, Southorpe and Northperott in Somerset, but was soon selling some of the property to others, some of them Londoners like Richard Hill and William James.

Wentworth seems to have kept two manors in particular, Little Stanbridge in Essex and Canonbury, or Canbury, in Middlesex, in permanent mortgage, but to different creditors, presumably according to the terms he could negotiate.

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1 C.P.R. 1569 - 72 p. 5; C.S.P.D. Add. 1565 - 79 pp. 333 - 4.

2 Historical Manuscripts Commission, Calendar of Salisbury (Cecil) MSS vol. i (1883) pp. 427 - 8.

Chatham in Kent, Coldon Parva in Yorkshire and Aukborough and Stanton in Lincolnshire were also mortgaged at least twice in the period under study. The changes in the rates on these mortgages is instructive.

Lord Wentworth consistently borrowed from leading London merchants, many of them Merchant Adventurers and aldermen like Edward Jackman and Roger Martin; in 1567, the year of Wentworth's debt, Martin became Lord Mayor. He always contracted to pay these men at their own homes, most probably through a servant rather than in person. When John Wotton acknowledged a debt to him, it was to be paid at the font of St. Paul's.[1] Wentworth showed considerable caution in the terms of his agreements, often specifying that he was to keep the profits during a mortgage, and seeing that they were cancelled promptly.

It is unfortunate that the name "Thomas Wentworth" was so popular in the sixteenth century, posing problems of identity: even Rutton's Three branches of the Wentworth family is of little help. The Thomas Wentworth gentleman, esquire or "armiger" whose career as a debtor is worth following, is most usually identified as being of Ashby or Askeby in Lincolnshire, but I would think he is the same as Thomas Wentworth of Wentworth, because in a marriage settlement the latter is represented by Sir Thomas Gargrave, Wentworth of Asheby's stepfather.[2] His mother became Dame Jane Gargrave. He had a brother Hector, and married

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1 P.R.O. L.C. 4/189 15 May 1560.

2 P.R.O. C.54/782; 679/103.

Margaret, daughter of William Gascoyne and neice of Francis Gascoyne of Gawkthorpe, Yorkshire, apparently in 1568. It is tempting to take him as an example of the young gentleman squandering his inheritance, if he was the Thomas Wentworth, son and heir of Michael Wentworth, who came of age shortly prior to 10 February 1563;[1] certainly this is the time when he appears in the loan market, and a minor could not contract debts. But a Chancery suit of 1570 implies Wentworth had at least three sons, one adult enough to answer responsibly for himself that land had been devised to himself and his brothers long ago.[2] There is no doubt that this was the Thomas Wentworth of Ashby, so Margaret Gascoyne must have been his second wife, and he was not running into debt as an irresponsible youth.

He applied to more diverse creditors than his namesake Lord Wentworth, using not only London merchants but also merchants from Hull and gentry, both neighbours in Lincolnshire and Yorkshire, and of London. In London he borrowed in particular from lawyers such as Metcalfe and Stanhope, and most probably Bolney, since he appointed the Chapel of the Rolls as a meeting-place.[3] Hull was presumably the nearest commercial centre and source of funds to his Lincolnshire home. When he acquired land, even if he was only to use it as a pledge to raise money

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1 C.P.R. 1560 - 3, p. 598.

2 P.R.O. C.3/14/71.

3 See Appendix XI.

rather than to occupy for profit, he bought it in his native Lincolnshire or Yorkshire, from local gentry, but then went to the London loan market to raise money on it. He purchased several pieces of property only to mortgage them within a very short time. He bought the manor of Gowksell, Gowsell or Couphell in Lincolnshire from the Earl of Rutland in January 1563, paying £300 for it,[1] so that when he mortgaged it for £100 three years later, he was getting less than its full value. He must have had a private arrangement with Metcalf, because although he failed to redeem it, Metcalf gave him a second chance in a new bargain with Lionel Duckett in 1568, and again with Edward Stanhope in July 1569 and May 1570. The recognisance of £600 may indicate it now changed hands for a realistic price of £300 and the licence of alienation may indicate that it was a genuine sale and final loss of the property for Wentworth. Similarly, the property mortgaged to Cage in December 1565 and to Drowte a year later, Ashby and Fenby, was "lately purchased" from Richard Ascough, and Arncliff and Dale, mortgaged to Noke, was lately purchased of Sir Edward Maleverer of Wyddersome, Yorkshire.[2] Most of this property, too, came to Duckett's hands, although Wentworth managed to raise the funds to rescue Dale. There was some problem over the ownership of Arncliff and Dale: Maleverer was bound in £200 to keep the award of Sir Thomas Gargrave and Sir Oswald Wyllestrop about its possession.[3] Wentworth's

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1 P.R.O. C.54/641/5.

2 P.R.O. C.54/714/42.

3 P.R.O. C.54/761, 11 July 1568.

purchase may not have been straightforward. Gargrave's arbitration doubtlessly helped to clarify his right to transfer the property to his creditors.

Another example shows even more clearly the deliberate purchase of property merely to mortgage it.[1] In this case, the purchase was made jointly with his creditor, Anthony Cage, who doubtless furnished the money, but Wentworth probably determined the property bought, because again it was in Lincolnshire. Together in February 1566 they bought property in Cleyhole, Itterby, Frynscough, Grymsby and Long Ludforthe, and in July property in Thrunskowe, Clee, Homerstonhole, Itterby and Welsby, apparently at £170, deferred payment. The very next day, July 7th., Wentworth "sold" his share to Cage, but it was in fact a mortgage because on 19 November Cage "sold" it back to him with conditions for future payments. Cage's name was necessary on the indenture the following February when Wentworth pledged this property, plus Asheby, to Lionel Duckett. The property mortgaged to Metcalfe, Cage, Drowte and Noke, still unredeemed, was all finally transferred to Duckett, as arch-creditor, and only Morley and Dale retrieved from this large-scale transfer. Unfortunately Duckett's purchase prices are not given, nor any conditions for redemption, but they were presumably mortgages because Gowsell was later transferred to Stanhope, with Duckett and Metcalf both involved in Wentworth's bargain. Duckett does not name his property in his will, so it is not clear

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1 P.R.O. C.54/743/30.

whether Wentworth did conclusively forfeit any to him.[1]

Following on the transfer to Duckett of the mortgage with Drowte, Wentworth had to acknowledge £400 to Drowte on condition that he should pay such sums as Duckett, as arbitrator between them, should award, apparently during the next week. This must have been an arrangement to reimburse Drowte and leave Wentworth indebted solely to Duckett.[2]

It is symptomatic of Wentworth's apparently desperate need of money that he should practise one of the underhand devices of which creditors complained, while debtors were complaining of usury and similar extortions. According to John Bolney, when Wentworth made default on a bond of £200 of November 1567, Bolney was awarded recompense out of Wentworth's goods and chattels, but he argued that Wentworth's son John and others wrongfully detained them, meaning by a fraudulent transfer. John replied that the land had been devised to himself and his brothers long before.[3] Wentworth had also embarked on raising money by himself acting as mortgagee: on 18 May 1566 he "bought" from William Allott of Clayhall in the University of Cambridge, buildings and lands in Great Lymbert or Lymbar, Lincolnshire, apparently Allott's inheritance, with a chance for Allott to repurchase it for £40 between 24 June 1571 and 29 September 1573. This was not the full value of the property; should Allott

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1 P.R.O. Prob. 11/72 P.C.C. 9 Rutland.

2 P.R.O. C.54/781 (9 Mar. 1567/8).

3 P.R.O. C.3/14/71: Petition dated May 1570.

default, Wentworth was to pay £60 for the clear purchase. Wentworth was thus drawing large profits for a long time for a comparatively small advance of £40.[1] Despite this occasional venture in the role of creditor, Thomas Wentworth's fortunes did not improve, and he remains an outstanding example of how a man could become more and more deeply indebted, contracting new mortgages before the old had expired, applying ultimately to Sir Lionell Duckett, one of the wealthiest London financiers, while still owing money to lesser creditors such as Cage, Drowte and Noke.

Henry Cheyney also had a namesake,[2] and became mortgaged to the hilt. He is variously described in the Close Rolls as of Todington, Bedfordshire, and of Shurland in Kent. We know for certain that he was young, in his twenties in the 1560's, but his debts cannot be attributed entirely to youthful irresponsibility, certainly not to riotous living in town, for he occupied various official positions despite his youth, and perhaps it was responsibility rather than irresponsibility which drew him into debt. He was a minor when his father, Sir Thomas Cheyney, died in 1558, and his wardship and marriage were granted to the Earl of Bedford with an annuity of £200.[3] While still under age, in June 1561, he was bound to Bedford in £2,500 and had to pledge the manor of Norwood in Eastchurch, Isle of Sheppey, value £150 per annum, to sureties Nicholas Cryspe and Roger

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1 P.R.O. C.54/715.

2 There was also a Henry Cheyney son and heir of John Cheyney of Amersham; P.R.O. L.C. 4/189, C.54/825.

3 C.P.R. 1558 - 60, p. 27 30 Aug. 1559.

Manwood, gentlemen, with a recognisance of £3,000 to keep the bargain. Both were later cancelled.[1] Presumably this was some kind of guarantee to Bedford of his behaviour. On 25 June he was bound to the Queen in £1, 345. 6. 0d. by means of seven obligations in the Court of Wards and Liveries, and signed a comparatively modest recognisance of £200 to his sureties, Sir John Parott, Warham St. Leger (cousin of Sir John), William Thwaytes and Jerome Brett, gentlemen. On 27 June, now twenty-one, he was given licence to enter his inherited lands,[2] and a year later began to use his property to raise loans by way of mortgage, turning first to Richard Springham, a leading London mercer and Merchant Adventurer to whom he had already acknowledged debts.[3] He tended to apply for his loans to London merchants of this type; when rural yeomen appear on the table of his transactions, they are apparently making genuine purchases of his property, not mortgages. Thomas Revett, although described as a gentleman, was a Merchant Adventurer, brother to William Revett, mercer, and brother-in-law to William Burde. Martin James also belonged to the London money market rather than Kent. Thomas Revett does not appear on the table until 1565, but already when Cheyney mortgaged Suffolk manors to Burde in December 1562, fifty-six trees were reserved as sold to Thomas Revett, London gentleman, as well as three hundred trees sold to the tenant.

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1 P.R.O. C.54/591/50, 51.

2 C.P.R. 1560 - 63, p. 149.

3 See table, Appendix XI.

In November 1562 Cheyney's possessions were augmented by inheritance of Bedfordshire lands from his mother Anne Cheyney, now dead.[1] When he married Jane, sister of Lord Wentworth,[2] he arranged her dower and jointure by an indenture of 20 May 1563, listing the lands she would have for life after his death, valued at £1,106 13. 4d. These are some of his Kent lands, but not those in Bedfordshire or East Anglia. He names the manor of Sherlonde in the Isle of Sheppey, the manors of Chillham, Bilsington, Patryckesborne, Cheynecourte, Langporte alias Barton Quenecourte, Wychelinge, Petcourte, Pyscocke and Payntures, Skottes marshe in Iden, Sussex, the parsonage of Patryckesborne, the farm of Abbottes Court in the Isle of Harty, the manor of Norwood, and farms and tenements in Sheppey. Of these, it seems only perhaps Wychelinge escaped mortgage or alienation in the following six years.

Although a young man, Cheyney rapidly assumed responsibilities other than marriage. Knighted in 1563, in 1564 he was High Sheriff of Buckinghamshire, and from 1565 to 1566 for Bedfordshire. He was barely of age when he sat as member of parliament for Kent from 1562 to 1567, and in 1572 he sat for Bedfordshire. In 1569 he was a justice of the peace in Bedfordshire and Kent. He served on other occasional commissions, Commissions of Oyer and Terminer, and in 1571 a Commission for the dioceses of Lincoln and Peterborough to enforce the Acts of Supremacy and Uniformity.

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1 C.P.R. 1562 - 63 p. 607.

2 W.H. Overall (ed.) Analytical Index to the series of records known as the Remembrancia, preserved among the Archives of the City of London 1579 - 1665 (1878) p. 168n. calls her Joan, but Jane is the name which recurs in the Close rolls and the pedigree: B.M. Add. MS. 5520 fo. 109.

In 1572 he was created a baron, and in 1586 was one of the peers who tried Mary Queen of Scots. It is a commonplace that many of the commission of the peace were negligent and idle, but a high sheriff or member of parliament might be expected to take his duties more seriously, so we cannot classify Cheyney's debts as those of a frivolous youth. Extravagant he may have been, but he was also shouldering a considerable burden of duty.

The sums he borrowed are large, the rates of interest fairly moderate. Although a country gentleman, it is not surprising that he could only find access to sums sometimes as large as £3 - 6,000 amongst the leading London financiers. He had a London house at Blackfriars, and must have spent time in London when parliament was sitting, and so had easy access to this market. There is no indication that he used a broker or any other intermediary agency, unless Springham in 1561 acted as agent for Fitzwilliams and Duckett, since their debts were to be paid at his house. Cheyney's debts were usually to be paid at the merchant's house, privately rather than publicly, although Martin James, a lawyer, chose the Rolls Chapel as a rendezvous. When Cheyney sold some property in Thanet, he was to be paid at one of his tenants' houses in Faversham. Again, notice that his circle of contacts was not as wide and diverse as it might seem at first glance. He was selling to Sir Henry and John Cryspe: Nicholas Cryspe, gentleman and brother-in-law, had already acted as surety for him in 1561. Since Roger Manwood was a sergeant at law, as well as a member

of parliament in 1571, we have here an indication of Cheyney's contact with the legal world, a social circle perhaps including Martin James, another London lawyer from Kent. He also borrowed £200 at interest from Francis Holbrook of Kent, but we do not have the details.[1] Of the London financiers who supplied Cheyney, William Revett, William Burde, Martin James, Sir William Garrard, Edward Worsopp, Francis Barnham and Richard Thornhill were all accused of usury in some context during the decade, and considering how similar were their activities, it can only have been good fortune that allowed Richard Springham, Richard Carill and John Fitzwilliams to escape. Springham and Barnham also lent to Cheyney's brother-in-law Lord Wentworth. In June 1571 Cheyney stood surety for a Hertfordshire gentleman to a London fishmonger: where earlier he was a debtor, he was now sufficiently respected and weighty to guarantee the debts of others. The debt was £122. 1. 4d., the penalty £240, and the recognisance to Cheyney £300.[2]

Cheyney's experiences as mortgagor are set out in tabular form,[3] and some of the apparent sales may also have been mortgages, for example, when he sold property to John Lee, Lee sold it to Roger Alford, who gave Cheyney the opportunity to buy it back, which sounds as if the original sale was a forfeited mortgage. In December 1565 Alford received £300 from Cheyney and made arrangements for

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1 P.R.O. C.3/43/97.

2 P.R.O. C.54/867.

3 Appendix XI.

another £1,700 in instalments. Alford, however, had already received licence, promptly on his purchase from Lee, to alienate the property to Roger Manwood, William Lovelace, William Thornton, William Walter and the heirs of Manwood, to the use of Cheyney and his wife. Manwood seems still to be exercising a paternal role to the young Cheyney, rescuing him from forfeiting his property for ever, securing him the new mortgage with Alford. He did acquire some property as well as lose it, buying from Henry and Margaret Poole in Minster in 1568, for example. But as Cheyney already owned land there, this "sale" might, of course, have been the restoration of a mortgage.[1] Even if he did add something to his estate, in the same year he was selling manors to the Queen.[2]

Probably some property mortgaged to Thornhill was never redeemed, a Richard Thornhill died as a gentleman of Kent in 1601.[3] After Cheyney's death his widow became involved in lawsuits with Martin James over her dower.[4] Between 1571 and 1576 his lands in Sheppey were transferred to the Crown, and Shurland House where he had formerly lived was leased out;[5] his finances do not seem to have made any recovery for all his borrowing in London. He seems to have alienated most of his property in mortgage upon mortgage. When, for example, in 1568 he transferred the

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1 C.P.R. 1566 - 9 p. 296.

2 C.S.P.D. Add. 1566 - 79 pp. 68 - 9.

3 Prob. 11/97 P.C.C. 18 Woodhall.

4 Prob. 11/81 P.C.C. 27 Nevell.

5 C.S.P.D. 1547 - 80 pp. 530, 627.

manor of Bilsington or Nether Bilsington to Francis Barnham, Sir Warham St. Leger seems already to have some interest in, or co-ownership of the property requiring his deed as well.[1] Similarly in 1562 Cheyney was mortgaging a farm called Beamondes in Suffolk, and in 1567 the manor of Beamondes was alienated to Anthony Cage, half by Thomas Lawrence in April, half by Thomas Smythe of Stragehull, Suffolk, in October. If this was the same property, it seems to have changed hands on the London market, but in this instance Cheyney's interest had disappeared.[2] Carell, Springham, Burde and Aldersey, who had taken the mortgage of Cheyne court, in December 1566 sold lands in Ivechurche, Bricklond, Midley Bromehill and Gilford, Kent, to Richard and John Knatchbull of Kent, brothers, John the son of Richard and William Wilcockes, to certain uses. The following February Cheyney made a recognisance to Knatchbull as if he still had hope of recovering his land.[3] Eventually he seems to have sold his Kent lands, largely to the Crown, and identified himself with the Bedfordshire inheritance from his mother.[4]

Cheyney's experience of losing much of his property to London "usurers" was echoed by many others, Ralph Greneacres and Richard Dennys, for example,[5] but provincial

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1 C.P.R. 1566 - 9 pp. 196, 314.

2 ibid., pp. 101, 113.

3 ibid., p. 98.

4 Infra, chapter IX.

5 See Appendix XI.

debtors on the London market were not all gentry, although evidence for these predominates. Humfrey Reding, tanner, from Wokingham in Berkshire provides an example of the provincial tradesman - although merchant is probably the more appropriate term, since he was a tanner of not only local but national importance, licensed with three other tanners, one of Berkshire and two of Kent, to buy the hides of oxen slaughtered for the provision of the royal household and to dispose of them to any persons anywhere in the land, notwithstanding the statute of 1559 which prohibited the sale of raw hides anywhere other than in open market or fair.[1] He was obviously one of the most important tanners in the country, but what would he have to pay for this privilege, and what sort of profit would he make from it? Around the same time he was mortgaging property to London financiers, but none of the mortgages he made coincide precisely with this grant of privilege, so that it is not easy to say that he was borrowing for investment. His own later statement of the reasons for borrowing on the London market suggest that he was recouping losses, suffering misfortunes, borrowing from need because business was bad rather than borrowing with the intention of expanding business.

As he was a tanner it is not surprising that he should turn to a London butcher for a loan, he may also have been a source of hides. In January 1559 he mortgaged a farm, "Profytte" and woods called "Merlyngs" in Marlow to Richard

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[1] C.P.R. 1558 - 60 p. 297 (1 May 1560).

Bramley, London butcher, for just over a year. He and his father Edmund apparently bought the property the very same day from John Tytley, gentleman.[1] Was this redemption of a mortgage, or purchase of property purely to raise money on it and speculate with it? The price was £60, the annual value 40s. 8d. giving an interest rate of 0.26% per month on the mortgage, a very low rate. It seems, however, that he did not redeem it in February 1560 as he should have done. Perhaps his finances were precarious and it was this which drove him to seek the licence granted in May. By the next February, 1561, he was able to buy back the property from Bramley for £60.[2] In October 1561, however, he "sold" it again, this time to a vintner, John Cater, again for £60, but this time valuing it at £5 per annum, more profitable to the creditor. This deed was not expressed as a mortgage, but evidently was, for six months later Reding repurchased it for a "certain sum."[3] In October 1561, soon after borrowing the £60, he spent £35 in purchase of two properties in Wokingham from another local tanner. Since he and his widowed mother had originally purchased it from a third tanner, sounds as if the premises may have been used for tanning, although the "messuages" are not described as tan-houses.[4] In other words Reding may have been borrowing money in London to expand his local manufacturing business. He was not interested in his

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1 P.R.O. C.54/533; 600/52.

2 P.R.O. C.54/592/24.

3 P.R.O. C.54/600/52; C.54/615/44.

4 P.R.O. C.54/600/56.

farmland as such, only as a useful pawn on which to raise money for his business enterprise. In November 1562, for example, he bought five closes called Denhams Innings, but leased them to a husbandman two days later.[1]

In 1562 also, from the same man, he negotiated the purchase of Smith Place and Darlings, in Wokingham, and apparently had mortgaged them to Roger Smyth, London citizen and mercer, in September, before the sale went through in November. The mortgage was for £100, the properties rated at £8 per annum, giving a rate of 0.66% per month, a higher rate than his earlier mortgages, but not excessive.[2] In November he was also selling land in Marlow to Thomas and Alice Clerke, and the fine to the hanaper of 40s. 8d. sounds like the annual value of "Profytts" and "Merlings"[3] as if he was selling or mortgaging this property again. Between October 1564 and January 1566, Smyth lent Reding £100 at £30 for one year,[4] a very high rate, particularly if this was another mortgage. Reding forfeited Smyth Place and Darlings to Roger Smyth, for in November 1564 he sold them to Thomas Clarke for a certain sum, together with Reding's forfeited recognisance of £200 to Smyth, presumably the same Thomas Clarke who was already buying up Reding's land in Marlow.[5]

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1 P.R.O. C.54/620/72 - 74.

2 P.R.O. C.54/628/21.

3 C.P.R. 1560 - 3, p. 394.

4 P.R.O. E.159/350 Hil. 7 Eliz. m. 222d.

5 P.R.O. C.54/676/25.

This was not all to Reding's financial difficulties. By February 1565, he complained "by reason of grete losses and mysfortunes that had lately happenyd to hym was fallyn in grete decaie and povertie and became indettid unto one Richard Bromley of the cite of London bocher in the some of c li or thereaboute and also became indettid to one George Langrake of the same cite clothworker in the some of xviii li or thereaboute" as well as other creditors.[1] Not only had he fallen into debt with Bramley, but contracted debts with George Langrake, one of the most unsavoury of usurers and informers. He asked a respite, and was apparently allowed freedom to come and go and sell freely for four years, but when only one year was up, Bramley and Langrake entered two plaints each in the sheriff's court so that Reding was arrested in the Compter. Bramley claimed he was justified because he had stood surety for Reding to others, John Eglesden and Steven Durram, but whatever this loan was, it does not appear in the records. Reding had failed to pay, or to discharge Bramley. This complaint of Reding's is the last we hear of him, imprisoned for debt in the Compter, an unhappy outcome to a promising career; one wishes he had elaborated on the circumstances which brought him to this pass. I have included Reding in the category of borrowers for consumption and unproductive purposes, but there are in his career suggestions that he was borrowing for investment, perhaps to make good use of his grant for dealing in hides from the royal household, but if this was so, then he failed dismally, and his financial

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1 P.R.O. C.3/154/131.

expedients seem much more likely to have been to recoup losses. All three of his London creditors were recognised as usurers in other contexts: Bramley and Cater were accused of usurious activities around 1554 and 1550 respectively, which sounds as if they were of an older generation, well-established usurers. Smyth was accused of six usurious loans, including that to Reding between mid-1563 and early 1565.[1] It seems that the borrower from out-of-town went to well-known lenders who operated systematically and regularly, not by an occasional loan between acquaintances.

Also borrowing for unproductive purposes, for consumption, were the poor, but on the whole they remain silent in their distress, and we have only a glimpse on the stage of the poor man who pawns his cow, and can only conjecture about the circumstances of villagers driven to pawn small personal possessions or household utensils. There is evidence in the 1560's of distress amongst certain categories of artisans, cutlers and girdlers, lesser clothworkers, for example, but although it may be possible to point to an occasional individual of one of these trades appearing as debtor in the usury informations, we know nothing at all of the individuals personal circumstances, his assets and resources, his commitments and expenses, as we do for merchants or gentry who recorded their deeds in their lifetime and their wills at death. We can look at their probable wage-rates, but even then we do not know if a particular glover like Thomas Browne was in the position

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1 Appendix XI.

of paying or receiving wages. To some extent the mere silence about their background confirms that these were very humble men near the poverty line. The trade of making hats and caps, for example, was another in difficulties because of the competition of imported hats, as well as being one of the lowest-paid trades, and attempts were made to improve the quality of production and protect the English industry.[1] No hatter, capper or felt-maker appears in the records as a usurer, despite Perlin's impression of their prosperity, but on the other hand Richard Ryce, a feltmaker of St. Martins-le-Grand, and another feltmaker, John Chetwell, appear as debtors, in each case charged the highest of the rates known to be current. The wording is obscure, but "Gymblatt" who borrowed in November 1563 was probably a capper by trade rather than name, and he too paid a high rate, and although we do not know the length of the loan of £15 at £5 usury made by a merchant tailor to a brewer and hatbandmaker in April 1569, it sounds a very high rate indeed.[2] As the statute would lead us to suspect, here was a particular down-trodden group ripe for exploitation by the usurer, but we know nothing of them as individuals, only as a group.

The member of a trade or craft who borrowed was not always the humble artisan, nor was youthful improvidence the exclusive preserve of the gentry. With many merchants it is virtually impossible to tell if they were borrowing for productive or non-productive purposes, but with Thomas Bowes,

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1 Statutes of the Realm, vol. iv pp. 494 - 5 (8 Eliz. c. 11)

2 P.R.O. E.159/359 Pasche 12 Eliz. m. 75.

goldsmith, the motive was generally the latter. Son of Sir Martin Bowes, goldsmith, and Lord Mayor in 1545, Thomas seems to have been the disreputable son of an illustrious father. In 1560, for example, he was convicted of making counterfeit shillings in Islington the preceding December with William Arnold and William Coltman, yeoman, and after imprisonment in the Marshalsea, conviction and trial, they were condemned to be hanged. However, at the last minute Arnold and Coltman confessed that Bowes was not guilty, and he escaped their fate of execution, and the following February received an official pardon.[1] He then relied on somewhat safer means of acquiring funds, borrowing extensively, for example from John Isham. He often bought from foreigners who were also customers of Isham's, and who then paid Isham by bills of Bowes. Jeronymo Bartelyne of Antwerp, for example, discharged debts to Isham by bills of Bowes in 1558 and 1563.[2] He had debts to Florentine as well as Flemish merchants.[3]

Although Bowes tried his hand at legitimate trade, for example with a licence to export 40,000 kerseys between 1557 and 1560, although at the customs rate of a foreign merchant,[4] at the same time, in 1559 and again in 1560 his plate was pawned to a broker and he had to borrow sums of about £200 from Isham to redeem it. Between 1558 and 1565 Isham lent

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1 C.P.R. 1560 - 3, p. 24.

2 M.E. Finch, The Wealth of Five Northamptonshire Families 1540-1640, Northants. Record Society (1956) p. 12.

3 P.R.O. C.54/739/14.

4 C.P.R. 1555 - 7, pp. 360 - 1.

Bowes £2,500, excluding the money he obtained from others for Bowes, and the loans to Thomas's brother Martin. Sometimes the loan was by exchange: in 1565 Isham held two houses as security. It was wise to take precautions; in 1565 Isham lent £80 to be repaid in yearly instalments up to 1570, but if Sir Martin Bowes the father died in the meantime (which he did, in 1566), the whole sum was to be repaid in three months. Presumably while alive the father was thought to provide some background of stability for his son, but once his influence ceased, the irresponsible Thomas might become totally unreliable. Even his father's dignity did not prevent Thomas, between 1564 and 1566, from owning a ship, the John of Sandwich, which engaged in piracy off Spain and Ireland. Presumably the agreement to pay a merchant of Sandwich £120 at the Guildhall porch in 1566 was in this connection.[1] Although by 1565 Thomas Bowes was married with a wife and two children, this does not seem to have increased his sense of responsibility, perhaps it was what drove him to desperate expedients to raise money. Although Sir Martin at death forgave his son Thomas his debts, provided he was content with the terms of the will, he commented sadly "that he hath spente and coste me fowre tymes more then ever his parte shuld coom to god forgive him his follie and sende him grace to amende."[2] He knew his sons' habits well, knew it was inevitable the two gold flagons left to Martin the younger would be

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1 P.R.O. C.54/699.

2 P.R.O. Prob. 11/49 P.C.C. 3 Stonarde.

pawned, only stipulated that they must never be sold.

Thomas often needed his brother Martin to stand surety for him, while Martin's own finances were not sound, and he made mortgages on his own account.[1] Later in life, Thomas seems to have acquired some measure of respectability, serving on the commission of sewers in Kent in 1568, styling himself country gentleman, while his brother Martin's widow Frances eventually married Matthew Hutton archbishop of York. For most of the 1560's, however, we find Thomas Bowes in debt. He managed to purchase some property as well as mortgage it, for example in 1555 from William Dale, mercer, at the end of a long chain of transfers, of a particular group of London properties. Was his purchase from Richard Spert of a house in West Ham, Essex, in 1560 a purchase, or redeemed mortgage? In 1565 he was selling property to John Allott, London fishmonger, but this may have been a mortgage since the recognisance was cancelled five years later - although this could just mean the sale was confirmed. Tenant of one of the houses happened to be Anthony Gamage, himself a "usurer".[2]

Bowes had long-term creditors other than Isham. One such was George Barne, haberdasher. Bowes "sold" the Kent manors of Plumsted and Borstall to George and John Barne, haberdashers in March 1567 for £1,146. 13. 4d., and in May sold John and George Barne, Thomas Blancke and Nicholas Culverwell, other property.[3] Another creditor

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1 Once again there is a confusion about names, there seems to have been two Martin Bowes, father and son, gentlemen, quite distinct from Sir Martin and son, goldsmiths.

2 P.R.O. C.54/517, 577/35, 689/8,9.

3 P.R.O. C.54/736/56; 744/42.

was John Peers, fishmonger, apparently a notorious usurer named by several informers, but otherwise obscure. Bowes sold various properties to him in 1565 and 1568. The latter sale was a mortgage of properties in Kent of the annual value £105. 12. 0d., for a sum of £1,450, to be repaid in two instalments in little over a year, a rate of 0.6068% per month, not particularly steep. The deed was cancelled in 1570. On 11 March 1569 Bowes "released" the property to Peers, and the next day came to an arrangement with Peers in a deed which summarized his recent mortgages. The Kent property he had "sold" Peers in 1568, the London property sold to Allott, which Allott had sold to Peers within a month, were now all sold to George and John Barne for £1,700, their annual value being £129. 18. 8d. Presumably Bowes had failed to redeem his property, and this arrangement was to reimburse Peers.[1] Despite these debts, debts to grocer-usurers, and to John Lacye, in December 1568 Thomas Bowes managed to buy the manor of Woolwich in Kent, from Edward Sharpe, yeoman, who said he had inherited it from his, Sharpe's, father, and by the following June was styling himself "armiger" of Woolwich. Despite Sharpe's "inheritance" it could be that Bowes was retrieving some former family property lost perhaps through mortgages, for in November 1561 Sir Martin Bowes and his son "William" exchanged some London property with John Robinson, goldsmith, for a capital messuage in Woolwich.[2] The end of our period, then sees

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[1] P.R.O. C.54/676/83; 678/51, 52; 677/42; 786; 802.

[2] P.R.O. C.54/790; 769; 815; 806.

Bowes settled with a veneer of respectability, but for a decade his borrowing and other illegal expedients were notorious. Borrowing to finance his pirate ship might perhaps be called borrowing for investment, but on the whole his borrowing seems more typical of the struggle for solvency, to keep pace with his expenditure. We have his own father's verdict on his extravagance.

Turning to those who borrowed for productive purposes, investment, with the hope of using the money profitably to cover interest payments with ease, these purposes can loosely be divided into trade, industry and agriculture. Such a loan might be suggested by the creditor rather than sought out by the debtor, for example, Thomas Prince suggested Richard Waller, haberdasher, should take £64 to merchandise, half to the use, that is profit, of Prince, and the other half, presumably to Waller. Prince persuaded Waller to take this loan for a year and a quarter at £10 per quarter, a total which he makes £45, but with the agreement that if there were a wreck, or loss of the goods, Prince should lose his money. In other words he was advocating a partnership, and by sharing the risk, evading the question of usury, yet if there were no specific loss, he was stipulating for a certain gain. The money was ventured in various ships, as was the custom. To spread the element of risk merchants, cloth exporters for example, divided their total export into parts, entrusting a fraction to each of several ships, rather than the whole in one ship. Despite this precaution, and the fact that Waller was away in Antwerp in this connection for six months, the dreaded

misfortune came, and although Prince seemed at first content with the small part of his investment which Waller was able to repay, he then sued on an obligation for the whole of it.[1] Waller puts the responsibility for suggesting the enterprise on Prince, but more often, it was the man who anticipated good profits if only he had the capital who asked for a loan. John and James Capon of Florence borrowed £251 from Walter Lambert, goldsmith, confident that they would be able to repay the debt and far above, but they were deceived of their own debts, and Walter demanded usury, disguised as dry exchange with Lyons.[2]

Robert Faireman, goldsmith, "beyng a yong man and lately had sett up his occupacon", thought it would be to his advantage to borrow at interest, to establish and expand his business, whether he were a craftsman-goldsmith or merely a retailer, but he was tricked by a creditor who had advance knowledge of devaluation and used it to ruin Faireman.[3] William Busshoppe of Yarmouth was investing when he volunteered to lend John Watts £40 to occupy, apparently in worsted manufacture, giving him a yearly part of the profits in the form of worsted, but he did not prosper, and eventually had to pledge property in order to repay. If there is far less to say about the debtor in this type of loan, it is because it was only the unsuccessful debtor, who failed to profit from the money he had borrowed, who needed to draw attention to his debts and his creditor's

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1 P.R.O. C.3/199/22.

2 P.R.O. C.1/493/14.

3 P.R.O. C.1/1351/1, 2 (1553 - 5).

interest demands. Many men must have borrowed money, used it profitably and repaid it with interest without demur, and there is no reason for them to leave any record. It is the handful of instances where the project failed and the creditor's lack of sympathy constituted hardship which come to notice. William Long, for example, was a voluntary debtor quite content to pay usury. He rented a grist mill, a fulling mill, twenty acres of arable and ten acres of meadow and pasture at Freshford, in Somerset, and ran a thriving business employing seventy or eighty workers in his fulling mill.[1] He agreed with one Richard Snell that Snell should lend him £40, at £5 per annum interest, which was paid for about nine years. It was only after Long's death that Edward Longford, who married Long's widow, decided that this constituted usury. Snell retaliated by extending and seizing the property, claiming it was his due. Long presumably could pay the £5 per annum comfortably from his profits and had seen no reason to object. It was a debtor who had money "in occupying", which usually means craft or trade, and could not pay on demand so that he was led into steeper interest demands who saw fit to object, or the woman who wanted £8. 13. 4d. to "occupy" and had difficulty meeting the interest demands, so that one of her sureties found himself arrested in King's Bench.[2] These people, with their one isolated appearance in our records, remain sadly obscure. At the other end of the scale, the great

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1 P.R.O. C.1/846/38 (1533 - 8).

2 P.R.O. C.1/1379/32; C.3/7/13.

"debtors" for productive use of money were the new trading and industrial companies already described, but the individual, borrowing on a large scale for trade or industrial enterprise is remarkably difficult to identify. One would expect to find them amongst the London merchants who borrowed, but while Exchequer informations name plenty of merchants borrowing, there is no indication at all whether this was to tide them over temporary loss, or to finance some specific project which they had in mind.

We can conjecture that it was some kind of business enterprise which prompted the remarkable record of John Robyns and Roger Lightfoot, whose names occur in informations of seventeen loans over a year and a half, sums totalling over £2,300. Robyns was a draper, who died shortly afterwards, and Lightfoot a mercer. Lightfoot exported cloth on a modest scale, and imported raisins and wine,[1] while Robyns seems to have been the name of a ship-owning family, Peter Robyns and later John Robyns appearing as masters of vessels, and there was a John Robyns who was a yeoman of Dover and possibly connected with shipping,[2] but there is no evidence to link them with John Robyns, draper, welcome though such an explanation of his borrowing would be. Perhaps the clue to their astonishing number of appearances in the usury informations lies in the fact that all the informations but one were brought by George Alkington, like

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1 P.R.O. E.122/86/6; E.122/86/7.

2 P.R.O. C.54/612.

Robyns a draper, and like both Robyns and Lightfoot a modest cloth exporter. It is unfortunate that there are no wills, particularly for Robyns, to shed light on their activities and relationships. Although fairly consistent over this period, their partnership was not exclusive. Robyns at the same time borrowed jointly with Roger Martyn, who later lent to them both; possibly one was agent or surety to the other. Lightfoot had, about eleven years previously, probably 1550 or earlier, made a loan jointly with John Langley, goldsmith,[1] and whatever terminated their partnership it does not seem to have been death, for Langley, if the same, flourished as a creditor in the 1550's and 1560's. Moreover, he seems to have continued in the same sphere as Robyns and Lightfoot. References to them in the Close Rolls are sparse, but when they do enrol a deed, it happens to be on the same roll as John Langley's current transactions.[2] If, as I surmise, batches of deeds were left with scriveners to be enrolled, this could imply they frequented the same scrivener's shop. John Robyns, in February 1560, made a joint loan with Edward Osborne, clothworker, of a considerable sum to Edward West. The recognisance was for £2,500, perhaps the actual debt since there is no condition naming a smaller figure.[3]

The question which comes to mind is, of course, for what did Robyns and Lightfoot need all this money? Their trade as it appears in surviving customs accounts would hardly warrant their inviting such large-scale investment. Perhaps

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1 C.3/200/127.

2 P.R.O. C.54/518.

3 P.R.O. L.C. 4/189.

the answer lies in an unconditional recognisance of £3,000 to Thomas Hewet, clothworker, made 11 February 1562 and payable at Annunciation, 25 March.[1] If there had been a conditional clause, one might expect the actual debt to be £2,000 due a year later; either there was such a condition, not enrolled, or the recognisance stands at face value, a sum of £3,000 due in a very short space of time. In either case it was a large sum, and even if Robyns was capable of joint advances of £2,500, they usually handled much smaller sums. The loan by Lightfoot and Langley around 1550 was of £200, the ten-year mortgage of property in Fleet Street which Lightfoot took in 1553 was for £140.[2] Together Robyns and Lightfoot bought a farm in Yorkshire in 1556; its value was £20 per annum and they made a recognisance of £300 to keep the bargain, so although the price is not given, it was probably £200.[3] (There is no indication that this was any other than a clear purchase.) £3,000, or even £2,500, would then represent for them a very large outlay, and it was a larger sum than most creditors would handle - or risk to a single debtor. It may well have been to meet this outlay that they borrowed smaller sums of £90 to £300 during the following year. The Hewett family was large, and its inspiration for Christian names small, but it is quite likely that this Thomas, clothworker, was the same who practised usury with one Henry Hewett some years later.[4] He came

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1 P.R.O. C.54/606.

2 P.R.O. C.54/663/39.

3 P.R.O. C.54/518.

4 P.R.O. E.159/363 Mic. 14 Eliz. m. 269.

originally from Yorkshire, his debtor in this instance came from Yorkshire, and Robyns and Lightfoot purchased a farm in Yorkshire; possibly there was some connection.

Their loans were mostly from prominent citizens, gentlemen, aldermen, wealthy merchants, Merchant Adventurers. In many cases this was the sole occasion on which they were accused of usury, although they may have been active in the mortgage market and as Crown creditor like Rowland Hayward and Edmund Hyggyn or Hogan, a one-time factor of Gresham and operator in the exchange market. For William Hollyland, John Howe, Thomas Northopp, Philip Gunter, John Spencer and Robert Dunkyns, this was their only experience of a usury accusation. They seem respectable citizens; Hayward, Spencer and Martyn all ultimately served as Lord Mayor. As most of them patently were creditors on a large scale, this unique appearance in the usury records indicates their own influence and discretion, and perhaps unique circumstances surrounding Alkington's informations on these particular debtors. Not all were so lucky; the other creditors of this pair found themselves cited for usury in other instances. Robyns and Lightfoot seem to have applied, in their need for money, to well-known, respectable creditors. Or did they represent some business enterprise in which leading citizens chose to invest? This could have been an enterprise connected with Thomas Hewet or something quite distinct; our knowledge of their business activities is selective only.

There is sadly little evidence to furnish such conjectures. They simply do not seem to have been important

enough to have left significant records. Some idea of Robyns's standing can be derived from the Drapers' records. He does not appear in the assessment of a loan to Philip and Mary in 1558, but in July 1560 he was amongst the Livery of the Company and paid what seems to have been the median contribution, 40s.[1] Two aldermen paid £6. 13. 4d. each, the other masters paid £3. 6. 8d. as did men like John Branche and Francis Barnham, both "usurers"; Thomas Lawrens and William Throwgood paid 46s. 8d., Johanna Lowen, one of the few women accused of usury, 40s., and others less. In March 1561 the rates for another assessment were similar and again Robyns paid 40s. He seems to have been one of the humbler members of the livery, and less wealthy than the other names selected here, familiar from usury informations. He does not seem to have served as master or warden. He had been apprenticed in 1538, and must have been in his late forties when he died, apparently in June 1562. Lightfoot survived him, but our last reference to him is in December 1563,[2] and he does not appear in the lay subsidy returns of 1564, although admittedly these are not exhaustive.

Given this relatively humble status, their large debt to Hewett and string of smaller debts becomes even more puzzling. Is it significant that in July 1561 when Martyn and Hugan were lending to Robyns and Lightfoot, Gresham, Lodge and Martin had been ordered to "take up" sums for the Queen?[3] Thomas Kightlay and John Gerbridge were involved

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1 A.H. Johnson, The History of the Worshipful Company of the Drapers of London (Oxford 1914 - 22) vol. ii p. 439.

2 P.R.O. C.54/663/39.

3 C.S.P.F. 1561 - 2 p. 170.

in Gresham's exchange transactions for the Crown, and Gerbridge, as well as Hugan, was a factor of Gresham's.[1] The Queen was borrowing from citizens in September 1561, through Thomas Smyth and William Burde, but they were licensed to borrow at interest from others, and possibly Robyns and Lightfoot, with Hewett, were involved in a chain reaction of debts. Again, £3,000 is 10% of £30,000, and in August 1560 a group of merchants were licensed to receive 10% on a loan to the Crown by way of mortgage, but the names of the merchants as given do not include Robyns, Lightfoot, or any of their creditors. Although it seems plausible they were handling such large sums in a public rather than a private capacity, there is no evidence that this was so. It seems much more likely that Robyns and Lightfoot had some enterprise in hand and borrowed heavily to raise the capital, but whether it was investment in land in Yorkshire, or in trade, there is no clue. They may, on the other hand, have been the chief investors in an enterprise of Hewett's, expecting the profits from the £2 - 3,000 they gave him ample to cover the modest interest payments on the sums they had raised. The mere fact that they could borrow so much, but at rates on the whole moderate, suggests that their creditors did not fear bad debts and charge heavily accordingly. In other words, even if Robyns and Lightfoot were themselves not outstandingly wealthy, wealthy men had enough confidence in their business venture, whatever it was, to entrust capital with them.

The reason behind Roger Bansted's debts in similarly mysterious, but he does not seem to be a poor man, and in his

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1 P.R.O. S.P. 12/21/60.

case too we can conjecture that he was borrowing for business reasons rather than for consumption, but his debts were not concentrated in time as spectacularly as those of Robyns and Lightfoot, so that in his case he may have borrowed to finance small ventures rather than a single large enterprise, particularly as he had a two-thirds share in a ship, the James Bonaventure of London, and perhaps borrowed to equip its voyages.[1] He was an embroiderer, and considering the popularity of embroidered cloth at the time,[2] it is not surprising to find embroiderers involved in credit dealings. In James I's reign, it was possible for embroidery to cost £50 per yard, but in the 1560's imports of gold and silver thread were small and manufacture perhaps small, dominated by Bansted who lived in the parish of St. Sepulchre in Farringdon ward, and his associate Robert Ibgrave who lived in the parish of St. Benedict at Paul's Wharf. Neither were poor men, assessed respectively at £100 and £50 for the 1564 subsidy,[3] and Bansted must have had considerable property in the Smithfield area where he lived, for certain aliens lived in "Mr. Banstead's alley."[4] He also owned the manor of Okehurst in the parish of St. Stephens near St. Albans, and inns in Southwark.[5] Ibgrave was perhaps the more secure and established businessman, since he appears far less as a

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1 P.R.O. K.B. 27/1220 Mic. 8 Eliz. m. 227.

2 L. Stone 'The Anatomy of the Elizabethan Aristocracy', Economic History Review xviii (1948) p. 5.

3 P.R.O. E.179/145/218, 219.

4 Returns of Aliens in the City and Suburbs of London from the reign of Henry VIII to that of James I (ed.) R.E.G. Kirk and E.F. Kirk, i, Publications of the Huguenot Society x (1900) p. 424.

5 P.R.O. C.54/587/22; C.54/622/64; C.54/677/45.

debtor in his own right, often as a surety and occasionally as a creditor, but he may have been merely more cautious. A William Ibgrave had been "His Majesty's embroiderer" to Edward VI,[1] so Robert Ibgrave, whatever the connection, is likely to have been eminent in the trade.

In the period 1556 to 1567 we have evidence of some twenty debts acknowledged by Bansted, for sums ranging from £50 to £250, and usually with two or three sureties. His part-ownership of a ship, and subsidy rating, suggest he was not a poor man and that his debts were more likely for enterprise than consumption. He did lend himself once or twice, and stand surety, so his finances were not as precarious as the mere volume of his debts might imply. His creditors were merchants of the City, particularly merchant tailors like Richard Riall, Thomas Pulletson, William Evans, Richard Paramore, Thomas Pope and Richard Shepam, all but the last names familiar from usury cases. Mark Dingley and Thomas Heron were grocers, Robert Sole a salter. He was also indebted to goldsmiths George Gatchett, Aphabell Partriche and Francis Heton, the latter two known for usury, and gentlemen John Payne, Richard Calton, Edward Hunt, Andrew Grey and Martin James, the last three and John Payne all lawyers, and Martin James a "usurer". Possibly the goldsmiths were a source of gold thread on credit, but this commodity was more likely to be handled by a mercer. Bansted is thus very much a part of the London money market as we know it, although his role is obscure. Was he the

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1 C.S.P.D. Ed. VI Add. 1547 - 65, p. 425.

unfortunate victim of rapacious usurers, or an investment for astute businessmen? Much of our information comes from suits for debts in which he defaulted, so if the debts do represent business enterprise, he cannot have been successful or prompt in paying the dividends. He may have a couple of loans from one creditor, but no more, perhaps his tendency to default made them wary. This would also account for their insistence on several sureties. Bansted himself lent to George Vincent, a merchant of Southampton, perhaps in connection with the import of embroidery or thread. Other embroiderers do not feature amongst his creditors, but they appear as sureties or manucaptors, standing bail, for example Hugh Hynde, Edmund Moore, Thomas Howse and John Lowther, as well as Robert Ibgrave and his son George. Scattered through the City, these were business contacts, not neighbours. Several innkeepers appear as his sureties, amongst them John Banaster, his tenant (as was Hugh Hynde). Were the others his tenants, or were innkeepers frequently asked to stand surety if their taverns were used as meeting places for business discussions? A man like Bansted would surely have a shop, study or office rather than meeting his contacts in a public house. He seems to have had a loyal circle of sureties whose names recur, like Anthony Silver, leatherseller, Thomas Castle, a neighbour, and Christopher Wood, innholder, and most frequent of all, Robert Ibgrave. There is much more consistency in his sureties than his creditors.

What drew this network of people together? Bansted did not contract his debts, or pay them, in one consistent

place; it might be a creditor's house, the font of St. Paul's, of St. Saviour's in Southwark, the parish of St. Mary Bow, the parish of St. Andrew in Holborne. Christopher Wood, the innholder who stood surety for Bansted to several creditors including Thomas Pulletson or Pullison, was also surety for another of Pulletson's clients, John Jackson.[1] Bansted had debts to Rowland Hynde of the Inner Temple,[2] and to Dame Elizabeth Lyon, his widowed mother. Here it is quite likely that Hugh Hynde the embroiderer provided the contact. Another of Bansted's tenants was Henry Briand, haberdasher, and one Richard Briand sued Thomas Pulletson for a fraud overdebts,[3] another possible connection. Pulletson presumably negotiated the debt of Bansted, Ibgrave, William Beswick and Anthony Sylver to George Whitton, gentleman of Woodstock in Oxfordshire, who was already a client of his, since the debt was to be paid at Pulletson's, The Hande in Hande, in Budge Row. Thomas Bill, another surety, was an independent debtor of Pulletson's.[4] John Payne, creditor of Bansted and Ibgrave, was attorney of Richard Riall, another of Bansted's creditors, and Richard Calton, who transferred Bansted's debt to Payne was Payne's brother-in-law. A John Payne was debtor to Pulletson, and pretended bankruptcy, but this was a goldsmith.[5]

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1 P.R.O. C.54/692/50; 689/33; 705/10.

2 P.R.O. C.54/677/45; 729/7; see p. 670.

3 P.R.O. C.54/622/64; C.3/63/79.

4 P.R.O. C.54/689/33; 725/49; 653/55.

5 P.R.O. C.3/142/100.

Once again we have confusion over individuals with the same name; the problem arises with the identity of Bansted's creditor Richard Riall. Bansted appears as debtor to Riall, merchant tailor, and Riall, yeoman or groom of the Royal Chamber. There were two such men, for there are two wills, both, unfortunately, brief. Perhaps they were related and Bansted borrowed from both, or the groom of the Royal Chamber might have belonged to a City company as well, and the writer of the second will might have had another identity altogether. A merchant certainly could aspire to office at court or in government administration, it was recognized as one way to acquire "gentleman" status, like Oliver Dawbeney, tallow-chandler, who was appointed a surveyor of customs.[1] Bansted borrowed from Aphabell Partriche, "royal" goldsmith, and was connected with Ibgrave whose relative was a "royal" embroiderer. William Golightly, a surety for Bansted to Partriche, was serjeant farrier to the Queen.[2] Certainly the Riall who was of the royal household contracted to receive debts at the font of St. Saviour's in Southwark, and lent to William Nelson, Southwark leatherseller (and informer), while the Richard Riall who was a merchant tailor lived and lent in Southwark, so they might have been one and the same, and a Richard Riall was churchwarden of St. Saviour's, as were Thomas Bill, and Robert Curteys, another of Pulletson's debtors who used Christopher Wood as a surety.[3] Whether

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1 C.S.P.D. 1547 - 80, p. 397. His name comes to mind as another "usurer".

2 P.R.O. C.54/728/87.

3 P.R.O. C.54/653/6, C.P.R. 1558 - 60, p. 34.

Bansted borrowed from one Riall or two, there evidently is here an important link in the network of connections. Bansted mortgaged inns to the merchant tailor, and two years later the innkeeper-tenant was his surety in a debt to the Yeoman of the Chamber, which strengthens the idea that they may have been the same.

The scale of Bansted's debts was usually between £50 and £200, with a large debt in 1565 to George Whitton, through Thomas Pulletson, which required an unusually large number of sureties. We have evidence of the nature of very few of his debts, which appear mostly as mere recognisances on the Close Rolls, but he did use the mortgage, for example he mortgaged property in Southwark, a house called the Clement, an inn called the Talberde (perhaps Chaucer's Tabard), and two parcels of ground, to Richard Riall, merchant tailor, on 30 June 1562. He had bought the Clement in March the same year from Andrew Vavasour of the Middle Temple, paying £120, £60 in hand and £60 due in July, so he was mortgaging it even before it was fully purchased. Its value was £10 per annum. Hugh Hynde, the embroiderer, was tenant of the Clement, John Banaster, innkeeper, of the Talberde, and it was he who stood surety with Bansted to Riall two years later.[1] The mortgage was for one year, £200 at £57. 6. 8d. per annum, which, says the deed, was henceforth payable to Riall, apparently in the duration of the mortgage, not waiting for default, undeniable usury, at a rate of 2.38% per month, a high rate for a mortgage. Bansted had a better rate in

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1 P.R.O. C.54/609/29; 677/45; 686/21.

March 1565 when he mortgaged the Clement to Rowland Hynde of the Inner Temple for a year at £100, giving its value at £10 per annum, a monthly rate of 0.83%. Hynde was also allowed the advantage in any suits against Vavasour regarding its possession. Another debt was for the purchase of horse-bread, but other than these examples we have only the facts of debts and not the circumstances. Bansted's name does not appear in the records studied after Michaelmas term 1567, possibly he died at that point. It is striking how many of his debts were bad debts; his name appears almost as frequently in King's Bench as the Close Rolls,[1] yet he seems to have been a man of substance. The evidence for his career is worth noting for the illustration of a network of connections in the loan market, but at the end we are still left with the puzzling question of whether he borrowed for need or business. On the one hand there is his wealth, his share in a ship, and on the other, his bad debts, the insistence of his creditors on sureties. Perhaps the answer is that he does belong in this category of a borrower for business enterprise, but that he did not meet with the success for which he hoped.

Also appropriate to the category of borrowing for trade purposes rather than personal need is the merchant alien. Unlikely to have property to pledge, and therefore with few or no appearances on the Close Rolls, his activities are

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1 Sources, other than mentioned: P.R.O. C.54/544; 545; 558; 631/36; 654/74; 669/11; 674/46; 670/48; 689/48; 699/27,30; 716/48; 706/44; 704/23; 754; 739/64. K.B. 27/1220 Mic. 8 - 9 Eliz. m. 227; K.B. 27/1192 Mic. 1 - 2 Eliz. m. 74; K.B. 27/1213 Hil 7 Eliz. m. 110; K.B. 27/1217 Hil 8 Eliz. m. 155d; K.B. 27/1219 Trin. 8 Eliz. m. 244; K.B. 27/1220 m. 363; K.B. 27/1221 Hil. 9 Eliz. m. 118; K.B. 27/1224 Mic. 9 - 10 Eliz. m. 123. C.3/32/82; C.3/40/91.

likely to remain obscure and a subject for conjecture. We have in discussing usurers identified two types of "alien", the denizen who became integrated in the English community, and the transient, the agent for a foreign firm, whose sole purpose for being in London was to trade. He was unlikely to have to borrow for subsistence, he would be adequately equipped by his employers, and any debts he contracted would be to furnish their trade, and the most convenient method would probably be by exchange. Such a merchant was Bastian or Sebastian Lussarde or Lussart, who seems to belong to the category of visitors to London rather than resident, for he does not appear in any returns of aliens for the period. He appears in four Exchequer informations for debts to usurers between October 1567 and the following January.[1] The first was to Thomas Ware, fishmonger, and Roger Hodges, haberdasher, close neighbours. This was of £300 at £40 for four months, a rate of 3.33% per month, although the accused pair were found not guilty. One cannot disregard the possibility of a jury's prejudice against a foreigner, and in fact there is no more reason to believe a jury than an informer. The informer in all four cases was Thomas Stonarde, a fishmonger, whose trade may have interested him in Ware's activities and led to his prolonged interest in Lussart's debts. In January Lussart had another loan from Hodges, apparently without Ware's partnership, of £100 for two months at £20, giving the vastly inflated rate of 10% per month, when 10% per annum was thought the tolerable norm. Hugh Offley gave him a

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1 See Appendix XI.

slightly better rate, though still expensive, of 2.22% per month on a loan of £300 for three months at £30 interest. In co-operation with other merchants alien, Lussart secured the steepest rate of all, 13.33% on a loan of £150 at £20 for a mere month. As one of the lenders was also an alien, Cornelius Nollett, one might have expected a more sympathetic rate, but Nollett was a denizen, and of course not necessarily of Lussart's nationality.[1] The short terms of all these loans, the number of individuals involved and the names which suggest the Low Countries, all suggest that these could have been exchange transactions. Thomas Lawrence's accounts suggest a high interest-exchange rate in November 1567 and even higher in January.[2] The margin between London and Antwerp rates, normally 3 - 4d., was 6d. in November and possibly 10d. in January, which helps to confirm that the high rates experienced by Lussart were in exchange transactions.

As well as borrowing for industrial projects like William Long's fulling mill, or for trade as this merchant alien probably did, or some unidentified business purpose as we conjecture Robyns and Lightfoot, and Bansted, did, men were borrowing capital to put to productive use in agriculture. This could be on a very modest scale, like Robert y Gowe of Halkyn, Flint, who borrowed sheep worth £14 from Randall Lloyd of Gray's Inn for a year, two-thirds of the profits to go to Lloyd and one third to y Gowe,[3] or a "young beginner"

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1 P.R.O. E.190/4/2 Denizen, imported Rhenish wine.

2 P.R.O. E.101/520/24, 25.

3 P.R.O. C.1/1243/56.

who borrowed twenty sheep at £4 for seven years at 26s. 8d. per annum interest.[1] On the other hand, at this time one would also expect to find investment in agriculture on a much larger scale.

This was a period which saw the start of a long era of innovations and improvements in agricultural technique: Dr. Kerridge chooses 1560 as an appropriate starting date for his "agricultural revolution",[2] although some of its processes had already begun. If the 1560's saw a significant increase in agricultural innovation, one would expect also considerable investment of capital, and borrowing of capital, for many of the new methods were expensive in their early stages and did not bring immediate results. For example, the "conversion of permanent tillage and permanent grassland or of temporary and shifting cultivations, to permanently cultivated arable alternating between temporary tillage and temporary grass leys" which Kerridge designates "up-and-down husbandry",[3] widespread by the end of the sixteenth century, brought increased yields, but not at once. Permanent common tillage needed seven to twelve years to produce good turf, before the cycle of up-and-down husbandry could commence, and old permanent grass was equally difficult to convert to tillage, rank and infested with wireworm and leatherjacket. The various treatments necessary to eliminate

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1 P.R.O. C.1/395/34.

2 Eric Kerridge, The Agricultural Revolution, (1967) passim.

3 ibid., p. 181.

these pests were costly.[1] The introduction of this method of cultivation often accompanied enclosure, which could involve financial settlements, legal agreements, the cost and labour of the actual enclosing process. There were a variety of methods of manuring and fertilizing land, but these too all cost the farmer money, in purchase, labour or transport. Marling a field in the Oxford Heights Country, for example, could quadruple the rental value for the landlord,[2] but he had to finance the initial marling process. Liming became a popular process in the Midland Plain at this time, although not in the chalk lands and the Chilterns until the seventeenth century. In the Vale of Pickering in particular it was usual for "almost every substantial farmer" to have a lime-kiln, and for the smaller farmers to purchase lime from their larger neighbours.[3] The erection of a kiln would involve the one in a large outlay of money, the continual purchases of lime would be an expense for the other. Similarly equipment was needed to take advantage of the techniques developed, especially in the west country, for irrigating meadows. Waterwheels might be needed, the water system was often run in conjunction with a mill, and there were ditches to be dug, dams to be built and flood-gates erected, all costing money.

Here are plentiful reasons why farmers in various parts of the country should have found it necessary to borrow a

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1 Eric Kerridge, The Agricultural Revolution, (1967) pp. 195 - 6.

2 ibid. p. 245.

3 ibid., p. 249.

lump sum of money to be repaid with interest once their investment in new techniques brought the expected dividends, and in the Exchequer proceedings there is ample evidence of borrowing in the agricultural sector. Unfortunately, it is extremely difficult to establish any causal connection. On the one hand it is difficult to know if the landlord or tenant initiated improvements and bore the cost, and on the other hand the court cases give little indication of the motive for borrowing. The informer is not interested whether the farmer who borrowed a sum of money and promised an interest payment in grain was borrowing to tide him over the risky period before experiments in cultivation produced results, or borrowing because he had suffered a bad season and needed to feed his family until the next harvest. It would seem that the tenant-farmer often took the initiative in introducing up-and-down husbandry, but generally encouraged by the landlord, who saw an opportunity to increase his rent. Land transfers in the 1560's often refer to the "unimproved rent", illustrating that the owner was aware of the potential. Monetary fines were introduced into the covenants in the lease to ensure the landlord a share in the increased profit, and to protect his land from over-ploughing. "Local husbandmen" recommended the method to the new tenant of Rowell and Godstone,[1] some fifty years after our period, it is true, but this does suggest that in Elizabeth's reign it was the farmers, yeomen or gentry, who were taking the initiative, and presumably making the financial outlay. Similarly ordinary farmers might introduce elaborate irrigation, but

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[1] Kerridge, op. cit., p. 218.

a large-scale operation of this sort might need the funds of a capitalist like Pallavicino, who made his fortune in the City, and introduced an irrigation system at Babraham in the Chiltern country.[1] Rowland Vaughan introduced the system of "floating" water meadows in the Vales of Hereford, probably in the late 1580's,[2] and it is tempting to wonder if he was the same Rowland Vaughan as the gentleman from Brecknock who was borrowing money from Affabell Partriche, the London goldsmith, in the 1560's.[3] Even if he were, there is no reason to think that the loans, at this early date, were to finance his farming improvements. Fen drainage required much capital, and was generally instituted by a public body such as a commission of sewers, and contracted out, or undertaken only by a wealthy landowner. Nevertheless, there is no positive evidence of large-scale borrowing for agricultural improvement, although it could, of course, be the reason behind many provincial yeoman debtors in the usury informations, there is no means of telling. The fact that so few Chancery petitions which complain of usury indicate that the loan was contracted for agricultural investment suggests perhaps that such investment was generally successful and produced no grounds for complaint.

A further use for borrowed money, besides using it in agriculture, industry or trade, was of course to re-lend it, to act as a rudimentary banker, accepting deposits at a

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1 Kerridge, op. cit., p. 253.

2 ibid., p. 253.

3 P.R.O. C.54/658.

moderate rate of interest and issuing loans at a higher rate of interest, already inevitably discussed from the lending point of view. This practice is not always easy to identify since there were as yet no exclusive specialists in this field and a man might carry it out in conjunction with his trade as grocer, goldsmith, broker or scrivener, his ventures in trade, land purchase or mortgages. Secondly, it is fortuitous whether the one man occurs in both "usurer" and "borrower" categories amongst the random sample of records that survives.

In many ways the debtor remains a more shadowy figure than the usurer, since it was of less concern to the informer to identify him with precision. From Chancery petitions, naturally, we hear more about the debtor whose misfortunes bring him near ruin than the borrower who can pay interest comfortably out of his profits; the latter has no cause for complaint. It is noticeable that there seem to be fewer, and less prosperous, wills for those who appear in the records as debtors, than those who appear as usurers, suggesting a minority of "debtors" were rich men borrowing to increase their wealth and most were, in fact, humble and needy men. The vocal debtors were men like Richard Mongham, draper, who borrowed by way of exchange, could not pay on time, was tried by a partial jury and feared he would die in prison,[1] who appeal in desperation to the Chancellor for redress; this was not the only debt for which Mongham was suffering. William Barlow, merchant tailor of London, could only pay a

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[1] P.R.O. C.1/540/25; C.1/546/1.

small part of his £23. 10. Od. debt to Edmund Warden, wax-chandler of Norwich, because he "by ffortune of merchandes sustaynyd gret losses" and could not collect the debts due to him. Warden would not come to terms, but complained to Barlow's Company so that he lost "credence", to his undoing, and that of his wife and children. Arrested, he feared he would be forced to pay the whole sum again as he had no receipt for the £3. 10. Od. he had paid.[1] Arrest and possible imprisonment were one danger facing the debtor, and bankruptcy, not always feigned, another; this was the fate of Thomas Heighington, merchant tailor.[2] The gentry might lose their lands through defaulting on a mortgage, or turning to land as a last resort when other assets failed. John Wayde was in debt to seventeen London merchants in £835. 6. 7d. altogether. Four of them took the initiative in making an arrangement whereby he granted them property in Warwickshire, with the chance to redeem it over the next three years by paying instalments of his total debt, but if he defaulted they were to sell the property, and if it sold for less, he was to pay them the additional money, if it sold for more, they would return the excess value to him.[3] The victims of usurers, according to Wilson's preacher, were driven to take part in the recent rebellion, presumably 1569, for if "not hable to paye theire creditours, they would never so desperately, as I think, have withdrawn themselves."[4]

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1 P.R.O. C.1/749/39.

2 P.R.O. C.3/169/98.

3 P.R.O. C.54/544.

4 Wilson, Discourse, op. cit., p. 269.

Certainly the Earl of Arundel, who was involved, had mortgaged and lost considerable property to London usurers, and some of Thomas Skinner's clients were suspect men.

The debtor could face ruin at the hands of a ruthless creditor. He might be fortunate enough to be able to borrow from a relative or friend, but even a friend could prove perfidious, as William Legh found. He had sustained considerable expenses in law suits, and borrowed from Robert Hussey, who pretended to be his friend, but took more profits from the pledged property than he had promised.[1] If no friend could supply his need he might have recourse to a broker and expose himself to exploitation in the open market. The relationship between lender and debtor could be very wary, for instance Richard Paramore was cautious in lending to Sir John St. Leger, and could become positively hostile. Robert Aldhouse of Stradbroke in Suffolk, a yeoman, was unpopular with his creditors, who thought him "a slaunderous and a clamorous man to enfame as well" William Warner "as also other honest and fryndlye gentlemen who have bene willinge to pleasure the seid compleynant without cause or deseit, as a lewde shifte of a contentious person that never contented himself to paye his detts without all extremities attempted that subtyll head could devyse."[2] When John Chetham could get no satisfaction from George Themilthorpe, who inherited one William Pype's debts, Themilthorpe objected that the complaint was slanderous, "to sheddowe his owne

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1 P.R.O. C.1/534/74.

2 P.R.O. C.3/3/95.

covines, craftie devises and iniuste dealinge." Chetham retorted that Themilthorpe's argument "hangeth together like some sickemans dream," was "paltry stuffe", "vayne gloryouse bostinge" and a "faynt and Braynesick Replicacon",[1] a splendid example of the emotions that could lie behind a suit of debt. Even the outwardly friendly creditor should not be trusted, for "the usurer loveth the borrower as the ivy loveth the oak; the ivy loveth the oak to grow up by it, so the usurer loveth the borrower to grow rich by him. The ivy claspeth the oak like a lover, but it claspeth out all the juice and sap, that the oak cannot thrive after it; so the usurer lendeth like a friend, but he covenanteth like an enemy; for he claspeth the borrower with such bonds, that ever after he diminisheth as fast as the usurer increaseth."[2]

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1 P.R.O. C.3/38/98.

2 Henry Smith, 'The Examination of Usury', Works (Edinburgh: 1866) pp. 92 - 3.

CHAPTER IX

USURY IN A RURAL AREA: CASE STUDY OF THE ISLE OF SHEPPEY

We are fortunate in having material for a localized money market external to London, although not entirely independent of it; this is the market of Kent, in particular north Kent. Although it would be interesting to study the loan market of an area remote from London's influence, suitable evidence diminishes with distance from the capital, and Kent has the advantage of illustrating both a self-contained rural loan market, and a financial hinterland to London, and the points at which these circles meet. There is detailed evidence for only a few years, but nevertheless it allows some conclusions on the nature of lending and borrowing in the provinces. That we have this material is largely due to the career of one Thomas Swalman as informer. He was a yeoman of Minster, in the Isle of Sheppey, and to furnish the necessary evidence for his career in the Court of Exchequer, he used freely his knowledge of loans amongst his relatives and neighbours. He was active in the Exchequer only from Easter term 1569 to the following Hilary term, which confines his evidence to the years 1568 and 1569, during which time he brought some twenty cases, many, however, instancing more than one loan. At the same time a few London informers, notably John Donne and Peter Estrigge, turned their attentions to Kent, not encroaching on Swalman's preserves, but informing, for example, from the Isle of Thanet, (where, confusingly, there was another place called

Minster.)[1] The best body of information, however, is that of Swalman from the Isle of Sheppey and nearby. He had relatives named Thomas and William Swalman in that area, and also a brother, William Swalman, who was a haberdasher in London, a circumstance which doubtless encouraged him to try his luck in London as an informer. Not only do we have information about the inhabitants from Swalman, it happened that their landlord was Sir Henry Cheyney, who lost so much property to London usurers at this same period. At the end of the 1560's, Cheyney apparently chose to sell all his Sheppey property. Some he sold to local men such as Stephen Osborne, John Swalman, Thomas Stransham, Humfrey Carden, Thomas Kingsdowne and others, but most of it he sold to the Crown.[2] The precise nature of the transaction is not clear, but the Queen made large grants of other land to John Ayscoughe and John Dudley in consideration of this bargain and sale by Cheyney.[3] Surveys made of the property as a result of transfer to the Crown add valuable background information about the island and its inhabitants.[4] The total area was reckoned at 21,298 acres. As to the number of inhabitants, in 1576 the parish of Minster had 82 houses, Eastchurch 45, Warden 7, Leysdown 11, Hartie 17 and Elmelett a mere 2, a dairy and a shepherd's house, totalling 164. Of these households, 52 had less than one acre, 26 less than

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1 See Appendix XII.

2 P.R.O. S.P.12/93/16.

3 Calendar of Patent Rolls 1572 - 75 (1973) pp. 448 - 54; P.R.O. S.P. 15/14/54.

4 P.R.O. S.P. 12/87 (15 May 1572).

KENT
Scale: 1 inch: 5 miles.



10 acres, 25 less than 20 acres, and the remaining 61 householders accounted for 11,805 acres between them. Non-residents held 6,580 acres.[1]

Sheppey had a "soyle very frutefull both for corne and pasture".[2] There were 18,048 acres of fresh marsh and upland, 3,250 acres of salt marsh, very good grazing for sheep which gave the island its name. Pigs and poultry seem to have been important, as they feature in the rents paid, as do wheat and barley; clearly it was an area of mixed farming. In addition there was valuable timber, in Shurland Park mostly elm, but most tenants also had some timber on their property. There were also deer, hare, coneys, swans, pheasants, partridges, duck, mallard, curlews, teal, peewits and other fowl, and fish including carp, pike, tench, flounders, eels, oysters, mussels, whelks and lobsters. Presumably the game was reserved to Cheyney, but his tenants could add fresh seafood to their farm produce. Cheyney's chief manor was Shurland, in the parish of Eastchurch, but he had also the manors of "Mynster, Norwood, Rayham, Swanly Bowton, Goyton, Capell, Nycholles, Croft, Stonepet, Newhawle, Stockles, Calehyll, Borstall, Stonedon and Combesden." The court rolls were all kept at Shurland or Mynster because there were so few freeholders as Cheyney's father Sir Thomas had bought up so much of his tenants' lands. The free tenants, about fifty in number, held land in socage with service of suit to the lord's court every three weeks, which must have been a

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1 P.R.O. S.P.12/110/55.

2 P.R.O. S.P.12/87.

considerable unifying factor amongst them. The main villages were Eastchurch, Minster and Queenborough, the last perhaps not Cheyney's. Sheppey had the advantage of cheap water transport to and from London, and was near four good market towns: seven miles from Middleton or Milton, near Sittingbourne, five miles from Faversham, twelve miles from Canterbury and thirteen from Rochester; three of these had harbours. Inhabitants of Sheppey could borrow from Canterbury men such as Leonard Cotton or Henry Wotton.[1] Minster had an annual fair, the Monday before Easter, but it is not apparent that there was a concentration of financial activity at this time of year as one might perhaps expect, in any case there was probably a weekly market. Minster and Eastchurch were about forty miles from London, as the crow flies. Rainham, Newington and Sittingbourne, which feature in this study, were on Watling Street, the road from London to Canterbury and Dover. Maidstone seems to have been the nearest administrative centre, however, holding the Assises to which Sheppey's cases pertained.

But Sheppey was not a rural paradise, it was critically underpopulated and as such a source of concern to the government because of its vulnerable strategic position, an easily-taken landing-base for potential invaders, and a stronghold which, it was said, ten thousand of the conquering enemy could easily hold against a hundred thousand Englishmen. One reason was said to be its "vnholsomnes"; a report in

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[1] See Appendix XII.

1570 said that in the last three years, seven or eight substantial yeomen had died and none were willing to take their places so that two thousand acres were unoccupied. Rents had virtually doubled since Henry VIII's time, a discouraging factor. In addition the ways were "fowle", access by ferry inconvenient, the inhabitants felt themselves overburdened by purveyance, and resented having to attend sessions and assizes at Maidstone for cases in which they were not strictly implicated. John Segarr led some of the influential inhabitants in putting their case to the government. Sir Thomas Cheyney as Lord Warden used to live mostly in Shurland House and his entourage of eight score serving men and retainers strengthened the inhabitants in their role of potential militia five-fold, and in Edward VI's time Sir Nicholas Arnold had had two hundred men in Queenborough Castle. But now the numbers of inhabitants had declined, and they had not the means of government among themselves if any military crisis arose. They do not mention Sir Henry Cheyney, although at the same time a William Cheyney and his wife Frances[1] were petitioning for the lease of Shurland House, but they do imply that recently Shurland House was inhabited by "poore men suche as are not able to Lyve of them selves", meaning perhaps Sir Henry and his retainers. They ask instead for suitable gentlemen to be installed, one of whom would be acceptable as a militia captain, and also a

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1 Frances claimed to be the daughter of Sir Thomas Cheyney: he did have a daughter Frances who married Nicholas Crispe, but "William"'s identity is obscure. British Museum Additional Manuscripts 5520 f. 109.

resident J.P. The seven J.P.s then resident in the hundred of Milton of which Sheppey was a part apparently could not agree amongst themselves and provided no satisfactory local leadership. Another more specific plan said that if four gentlemen and their wives were installed in Shurland House, then in the occupation of Mr. Holstocke, Crown representative, they would undertake to build forty tenements for able men, and maintain twenty persons in the house. Another suggestion was to revive the statute of 1489 against the decay of houses. To help the island's economy, if the Crown would base two pinnaces in their harbour, they would share confiscations from pirates half and half with the Crown. It was during all this that Andreas de Lowe put forward his own solution for the troubles in the establishment of a leather industry, until this was recognized as a project more beneficial to de Lowe than the common welfare.[1]

This was one area of Kent where one can distinguish a self-contained loan market: in the case of loans in other parts of Kent there are similar localized districts. John Cheseman of New Romney, for example, made loans in a hinterland comprising High Halden, Snargate and Hythe; William Hall of Hythe lent to a yeoman of "Leymeadge" (Lyminge?) and Alice Ames of Hythe to a yeoman of Lympne. John Havejoye of Throwley made loans within a ten-mile radius, to Bobbing, Boughton, Chartham, Headcorn and Badlesmere. John Donne's informations reflect many such close connections, loans made

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[1] P.R.O. S.P. 12/75/34 - 47.

within the parish of St. Johns in Thanet, or within Dartford. A loan by a Canterbury alderman to a London yeoman is atypical, but then the wealth of an alderman was probably not typical of the Kent market.

Amongst the inhabitants of the Isle of Sheppey and nearby, then, there was a fairly close-knit and exclusive money market, villagers and neighbours lending to each other, but not only on the island itself; one of the most notorious creditors, William Reader, lived at Bredgar, or gave his address as Borden. Halfway between the Sheppey villages and Maidstone, the regular contact can easily be imagined. One might deduce that this area had an entity distinct from London influence, when, for example, their court cases were generally directed to the assizes at Maidstone rather than London courts. On the other hand, in all the cases given by Swalman, the loans were said to be "at Westminster". If the Kentish men did not go to the capital in person, they certainly made use of London's facilities. Moreover, in the fourteen cases which made some progress, thirteen of the accused appeared in Exchequer "in proper person", and only one through an attorney. In the debt cases brought by William Reader in King's Bench the accused always appeared through an attorney, but this reflected procedure rather than unwillingness to attend in London. Reader's victims always employed the same attorney, Stephen Worsley. Swalman's informations differ a little from the average in that he was inclined to cram several incidents of usury into the one information, and to pursue the case rather than use it as blackmail. It was

thus to his purpose to show as many of the usurer's extortions as possible, if he was aiming at the forfeit rather than out-of court settlement. On the other hand it may demonstrate greater doggedness in the provincial creditors in standing up for their innocence rather than succumbing to the shady London practice of blackmail. Or, Swalman more than the average informer may have been in genuine co-operation with the debtors, since they were so often his friends and relatives. They may have taken the initiative in suggesting the suit, and encouraged him to pursue it, yet he does not always seem sympathetic towards the debtor, sometimes naming an individual as both a usurer and a debtor in different cases, such as Stephen Grayne, which seems uncharitable, so that most probably, like all informers, he had personal profit rather than a social conscience as his main motive.

Contact with London was not confined to the use of courts at Westminster. Amongst the creditors met in the records for Kent there seem to be two types, men who made loans locally only, and men who made loans in London as well as to their Kentish neighbours. The latter were usually gentry, like William Reader and Francis Holbrooke. Holbrook apparently spent much time in London and could be classed as a London usurer rather than Kentish, but he did also lend to the yeomen whose land-holdings neighboured his own. Borrowers tended not to look beyond local sources of loans, except when Thomas Carden borrowed from John Yate, a London merchant. This becomes clearer in studying particular individuals; their apparent wealth and status helped to

determine their preference for the local or the London money market.

The stage is set; the outstanding villain of the piece was undoubtedly William Reader, gentleman, of Borden, or Bredgar. Minster and Eastchurch were about eight and ten miles from Bredgar, and afforded plenty of clients for Reader, who did not content himself with usury, but indulged in a variety of malpractices. Quite possibly it was injustice at his hands which prompted Thomas Swalman's career as informer: he and his brother William of London were bound in £120 on 15 May, 1565, to pay Reader a debt of £60 at Christmas 1566, at a house of Reader's in Chartham.[1] Reader apparently had considerable property in Kent, at Bredgar and Chartham, and in February 1564 he had bought the manor of Bicknor, about two miles south-west of Bredgar, apparently a purchase, not a mortgage, to add to his estate.[2] He does not appear amongst Cheyney's tenants in the Isle of Sheppey, his contacts there do not seem to have been a result of holding property, unlike some loans between neighbours. In other words, when someone like Thomas Kyngesdowne of Minster lent to Thomas Richards, or the Cardens, or his own relative Alexander Kyngesdowne, this was probably a neighbourly loan, virtually over the fence, as their properties adjoined. There was probably no animosity or exploitation between the Kyngesdownes as creditor and debtor, as they held property in common. The interpretation of "usury" is probably the informer's rather

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1 P.R.O. C.54/691/33.

2 P.R.O. C.54/658/84.

than the debtor's. William Reader, however, was something quite different, locally well known as a source of loans, distant from the village so that he was no neighbour, yet readily accessible. He made loans not just over the fence, but within a considerable radius of his home, even in London. He was a gentleman, his debtors often yeomen, and yet he did cultivate some intimacy with them, and perhaps liked to collect his debts at Christmas, like that of the Swalmans, under a show of hospitality.[1] His debtors were "local" like David Wilkins of Tonge, now part of Sittingbourne, or, like George Bassett from Cornwall, a regular borrower in London. His debt to Reader was to be paid in the Chapel of the Rolls, so Reader did not operate exclusively from his Kent home but attended to his London business in London in person.[2] In 1562 the house at Bredgar was John Reader's, but William "now" dwelt there, perhaps this marked roughly the beginning of his career as a local usurer, in any case, this was where gentlemen of Goodneston and Sittingbourne signed an obligation, and where they were expected to return to pay their debt.[3] Walter Daye, yeoman of Borden, made his recognisance at Borden, perhaps at his home rather than Reader's, or as Reader's address is sometimes given as Borden, the two places may have been taken as one. Daye could have been a tenant of Reader's.[4] Thus by 1562 and 1563 we

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1 cf. P.R.O. E.159/358 Pasche 11 Eliz. m. 235, a debt payable at Christmas.

2 P.R.O. C.54/822, C.54/810.

3 P.R.O. K.B. 27/1228 Mic. 10 - 11 Eliz., mm. 312, 343.

4 P.R.O. K.B. 27/1223 Trin. 9 Eliz., m. 229d.

already have evidence of Reader's activities as a local creditor, to gentry and yeomen, pursuing his debts in King's Bench when necessary. The sums involved were £10 with a penalty of £20, and £40, probably the penalty for a smaller sum. They were not as yet particularly large sums, and Reader as usurer was not yet at his prime.

By 1565 Reader was lending a larger sum to William and Thomas Swalman, and in December Thomas Knight of Newington near Sittingbourne signed an obligation at Bredgar of £20 due the next Christmas, with a penalty of £40. Knight claimed one Gilbert Fremlyn paid it, but Reader denied this, and eventually was awarded his case by a jury at Maidstone assizes, debt and damages £45. 3. 4.[1] A couple of years later, however, it was Knight's turn to win a case against Reader. This time Reader owed him 40s. and signed an obligation in the parish of St. Mary Bow in London on 10 September 1567. This parish was a notable place for loans, possibly due to a concentration of scriveners.[2] The money was due just over a month later, on 14 October, but on 10 October, in this same parish, (perhaps at a scrivener's?) Reader cunningly contrived to get possession of the bill and tear it up. A jury at the Guildhall awarded Knight £5 damages in addition to his £2, an unusually high rate for damages, and testimony perhaps of Reader's unpopularity.[3] Thomas Knight was also a debtor of Francis Holbrook, who operated

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1 P.R.O. K.B. 27/1236 Hil. 13 Eliz., m. 161.

2 See above, chapter IV.

3 P.R.O. K.B. 27/1228 Mic. 10 - 11 Eliz. m. 343.

in London and Kent similarly to Reader. Gilbert Fremlyn, the gentleman who was supposed to have paid Knight's debt, also mortgaged part of his property called "Yawger" in Hartlip, very near Newington and Borden, to Thomas Knight, and then on June 26, 1567, "sold" the rest to Reader for £150; its annual value was £20. The "sale" has symptoms of a mortgage, however. The penalty of the obligation was £500, an unusually high figure in relation to £150, evidence of Reader's rapacity, a nice profit if he could contrive to claim it.[1]

Reader was adept at cheating over bonds, and we find him practising his sleight of hand again, this time actually stealing bonds from the pocket of his debtor, who was asleep at the time.[2] The victim was William Swalman, not the London haberdasher, but a relative in Kent. Either "William Swalman" was a very common name, or the same individual held several properties and various designations, for there was a gentleman of Chartham of that name, a yeoman of Minster, and of "Barham" (Burham?)[3]. Since the Swalman in this instance was apparently gentleman of Chartham, but was also involved with Thomas Carden of Minster, Sheppey, it seems likely that they were one and the same. Swalman stood surety for Christopher Mockett of the Inner Temple in a debt of £100 to Reader, Swalman signing an obligation of £200 to

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1 P.R.O. C.54/755; 743/36.

2 C.3/167/95.

3 P.R.O. C.54/681/6, William Swalman, son and heir of William Swalman of Minster, (will, 10 Mar. 1559/60), sold property in Minster to Sir William Garrard, alderman. William Swalman of Barham: C.P.R. 1566 - 9 p. 428, of Chartham: C.54/687/15, 16. William Swalman does not appear as Cheyney's tenant in Sheppey in 1572, but a John Swalman does.

see this £100 paid. (Mockett signed an obligation of £160 to Swalman, and if this is his guarantee in the same suretyship, it places the date as 18 May, 1565.[1]) Reader's version was that Swalman was also bound in £200 for a debt of £113 due from Thomas Carden, and that when this was not paid, Swalman gave Reader the benefit of Carden's bond to Swalman. According to Reader, however, Swalman had privately discharged Carden so that this bond was invalid, to Reader's loss. It seems Carden was bound to Swalman in £110, to be paid at the death of his mother, and Reader was willing to accept this bond from Swalman to satisfy the £100 debt due from Mockett, promising to pay back the excess £10, which he failed to do. Accordingly, he cancelled Swalman's obligation of £200 signed on Mockett's behalf, but then, when Swalman was asleep, stole it back from the pocket of his hose, and later, challenged in court, brazenly said that he was entitled to it. Reader's version seems to imply that Carden had a debt direct to him, Swalman's involves only a debt of Carden to him, Swalman. Swalman brought the matter up in Chancery, since without his written evidence he would have no case in common law, but without a successful conclusion, and had to present a fresh bill of complaint three years later. One could wish that he had gone into even greater circumstantial detail in his petition: was Reader's theft a case of burglary, or were the two men spending the night under the same roof? Did they meet to conduct business in a tavern, where Reader saw

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1 P.R.O. C.54/687/15.

Swalman reduced to an alcoholic stupor? This could explain Swalman's reticence about the precise circumstances.

Thomas Carden, not sufficiently warned by Swalman's experience, contracted further debts to Reader: "uppon unlawful chevizance one Thomas Carden was much ympoverished by Willm. Reader and nevertheless endaungered to the said Willm. Reader."[1] Carden made a bond to Reader of £127 to pay £53.10.0. with Stephen Osborne standing surety. Does this relate to the report of a loan by Reader of £64.10.0. for £12.13.6. usury for one year, made 24 June, 1568?[2] Whether there were two debts, or differing versions of the same debt, Carden was driven to such extremity by Reader's exactions that he defaulted in paying his debt. Reader privately came to an agreement with Carden, then promptly sued Osborne, his surety, in King's Bench.[3] However, he failed to pay the fine due to the hanaper in such cases, and Osborne obtained an injunction from Chancery to stay the case. Reader, with his usual breezy disregard for the niceties of legal procedure, disobeyed it and proceeded with a nisi prius against Osborne, even though Osborne had offered the £53.10.0 and reasonable costs.[4] Exactly the same thing happened over a debt of William Swalman's to Reader, in which another Carden, William this time, stood surety. William Carden

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1 P.R.O. C.3/135/83 (23 January, 1569).

2 P.R.O. E.159/358 Pasche 11 Eliz. m. 60.

3 P.R.O. Ind. 1340 Trin. 11 Eliz. m. 305.

4 Note that Thomas Carden was accused of entering and damaging enclosures of one Margery Osborne at Leeds, Kent. K.B. 27/1220 Mic. 8 - 9 Eliz. m. 53.

and Richard Reynes, who were fellow-tenants of some property in Minster, were bound to Reader in £92 as sureties for Swalman's debt of £46. Swalman paid £13 and persuaded Reader to defer payment of the rest. Reader then sued Reynes, the surety, in King's Bench, left his fine to the hanaper unpaid, disobeyed Reynes's injunction, claiming it was "but a Flete matter", and proceeded with a nisi prius to sue for the penalty although offered £46 and costs.[1] Again there is an information of usury in the Exchequer which may correspond to this debt, or may serve to illustrate repeated loans by Reader to the same group. According to Thomas Swalman's information, between 24 March and 1 April 1569, Reader lent William Swalman, John Ruffyn and Thomas Swalman junior, yeomen of Queenborough, William Carden, Richard Reynes and Robert Edmund, yeomen of Minster, £90 for one year at £20 usury, a rate of 1.85% per month.[2] This is, incidentally, the one loan amongst the examples which could coincide with the annual fair at Minster, but there is not necessarily any connection.

William Swalman did not himself lead an entirely blameless life, if Swalman of "Barham" was indeed the same man. He had to be issued with a royal pardon because "it was found by an inquisition taken by John Brook, a Coroner in the County, on the body of Richard Harrison late of Barham that, when Harrison and Clement Rolfe of Barham attached

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1 P.R.O. C.3/153/97 22 Jan., 1569/70.

2 P.R.O. E.159/358 Pasche 11 Eliz. m. 83.

Swalman on 29 Oct., 10 Eliz., at Barham, he struck Harrison in self defence so that he died there on Oct. 30."[1] Inevitably one wonders if this was an arrest for debt, and if so, at whose instigation.

While Swalman was forcibly resisting arrest, Reader was continuing his iniquitous career, this time lending to a minor, which was illegal. The minor in question was Thomas Kendall of Milton, a young gentleman whose father had been a Southwark leatherseller, and whose widowed mother married John Norden, himself active as a lender in Kent. On 18 October, 1568, Kendall signed a recognisance in King's Bench to Reader of £200 payable at Christmas, which recognisance should have been invalid, as he was under twenty-one.[2] The following February he made another recognisance of 200 marks to keep certain indentures, although still not of age, but Reader cancelled it in November 1570 as paid.[3] It was over the first debt, however, that he was brought to court. The sheriff was directed to distrain Reader, but reported that there was nothing in the bailiwick by which to distrain him, that is, Reader had no property there to confiscate as a threat. Reader had skilfully evaded the law again. Kendall perhaps represents another of the young gentleman type of debtor whose social aspirations brought them into the usurer's clutches.

Reader conducted some of his business with Kentish men

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1 C.P.R. 1566 - 9 p. 428.

2 P.R.O. K.B. 27/1230 Pasche 11 Eliz. m. 235.

3 P.R.O. C.54/810.

in London, but he also made loans there which had no connection with his native Kent, for example to George Bassett from Cornwall, a regular borrower in London. Reader cancelled this recognisance promptly, showing he could be induced to behave honourably to his debtors on occasions.[1] Bassett's surety also came from Cornwall and there is no apparent Kentish contact, and yet this loan illustrates just how closely interwoven the financial network could be, for Bassett also borrowed from Francis Holbrook, neighbour and fellow-usurer to Reader, and was not the only debtor they had in common; Thomas Knight also had debts to both. Holbrooke lent to a William Davy of Minster, perhaps related to Walter Davy, Reader's debtor at Borden. Reader also loaned money to David Wilkins of Tonge, who had another creditor in common with Thomas Carden, namely Henry Wotton of Canterbury. Wilkins made two recognisances to Reader, one in King's Bench 20 June 1566 of £240, and one the following November of £440 in Common Pleas. This might well represent one debt and failure to meet the first day of payment, incurring the penalty and becoming liable for a larger sum. In June 1570 Reader signed a declaration that he was satisfied,[2] when usually mere cancellation of the recognisance sufficed. Perhaps Wilkins had learned how little Reader was to be trusted.

Francis Holbrook apparently operated on a larger scale than Reader, though perhaps with less deceit. A gentleman,

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1 P.R.O. C.54/810, 7 July 1569, £55 due 6 Jan, penalty £100. Cancelled 14 Feb.

2 P.R.O. C.54/822.

he lived at Newington, on the approach road to the Isle of Sheppey, but had Berkshire property as well, and seems to have spent time in London. The informations of his usurious loans are all amongst the inhabitants of the Isle of Sheppey, although not all supplied by Thomas Swalman, he was well enough known to attract other informers. It is clear from the Close Rolls that he operated as a creditor in the London market, mainly from the shop of William Peacock, leatherseller and broker, until Peacock's death when he used John Mendam's services.[1] Locally in Kent he used his own house. The use of a broker's shop when in the City suggests he had no suitable London residence of his own for the conduct of business. He made loans to Sir Henry Cheyney himself as well as his tenants, which perhaps places him above Reader in the social scale. It would be valuable to know if he made any differentiation between landlord and tenant class in the interest rates he charged, but unfortunately there are only the means to calculate the latter. He was himself a tenant of Cheyney, holding land alongside William Carden, and neighbour to Thomas Richards, to whom he made loans, but he was himself no yeoman-farmer. Whereas he lent Cheyney £200,[2] the sums lent to the tenant group were £30, £50 or £80, with £100 to John Transham (or Stransome?) who was a gentleman, not a yeoman. Operating on the "national" market centred at London, his debtors included Lord Clinton and Saye, Lady Katherine Dormer and Sir Henry Darcy.[3] He used the

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1 Supra, chapter IV,

2 P.R.O. C.3/43/97.

3 See Appendix. Other clients were John Fysher of Packington, Warks., Paul Darrell, ar., from Bucks., Nicholas Beaumont, ar., Leics., Richard Bolde, ar., Lancs., John Fenner, ar., Sussex, Robert Constable, ar., Notts., Warham St. Leger, Kent, James Hardwicke of Hardwicke, Derbys., George Bassett, ar., Cornwall, John Seymour, Leics.

mortgage as a means of lending, for example to Lord Clinton and Saye. On one occasion at least he joined with Peacock and Anthony Pope, another of Peacock's regular clients, in taking a mortgage from John Fysher, who must have failed to redeem it, because they later sold the property to Richard Candler.[1]

Holbrook also used the mortgage for his operations in the local Kent market, for example from Thomas Norton, described both as of Milton and of Norwood. He mortgaged property in Bobbing for £61, which he was to redeem in instalments, at six month intervals, of £5, £5, £5 and £46, all due at Holbrook's place in Newington. The annual value was not given, and so Holbrook's profit is unknown.[2] Similarly William Wingefelde of Rainham, yeoman, and Thomas Knight of Newington, were to pay a debt at Newington.[3] Although the bond was dated July 1568 and due the following June, it was not enrolled until May 1570, so perhaps Holbrook now preferred his country seat and seldom went to London. In December 1571 he was lending to Wingefelde again, however, this time at Greenwich.[4] In 1564 he had been called a gentleman of Berkshire, and since then "of London", but he was already lending at Sittingbourne in 1566 and by the end of the decade seems to have preferred Kent as the seat of his operations.

A very different "usurer" from the big local capitalist

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1 See Appendix

2 P.R.O. C.54/669/52; 658/55, 2 June 1564.

3 P.R.O. C.54/828.

4 P.R.O. E.159/363 Mic. 14 Eliz. Informer, John Nelthorpe of Chart Magna.

like Reader or Holbrook was Richard Fery, husbandman of Burham, who contracted to receive interest on a loan of £10 to the vicar of Aylesford in £1 cash plus 20 measures of wheat at 2s. each.[1] He was a man of modest means, with lands in Burham and Aylesford adequate for his son to pay his widow an annuity of £3 after his death, but the scale of his bequests was small, 40s. to his daughter, 40s. to his son-in-law and 3s. 4d. each to two godchildren, with nothing for his second daughter; presumably the family were to provide for her. Two cows, rented out, were worth mentioning, and with 20s. and the annuity formed the bequest to his wife. He died at Southwark in 1581.[2] What seems surprising is that he could advance a loan as large as £10 in 1564. Perhaps his fortunes suffered a decline between then and his death. There is no suggestion that he ever had the capital to make a profession of money-lending like Reader or Holbrook.

Wealthier than Fery was Thomas Kyngesdowne, who, like Reader, was a creditor of the Cardens, but his wealth and position would seem to approximate more to that of his debtors, so that his loan may have been neighbourly, whereas Reader made a business of it. Certainly he charged more moderate rates. He held by indenture, and presumably inhabited, the manor of Borstall in Minster (not to be confused with Borstal near Chatham), where there was a hall, kitchen and other rooms with a tiled roof, a tiled barn, a thatched stable and a water

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1 P.R.O. E.159/351 Mic. 7 Eliz. m. 161.

2 P.R.O. Prob. 11/63 P.C.C. 32 Darcy.

spring. There was pasture with the farmhouse. He paid an entry fine of £26. 13. 4. for his 21-year lease in April 1563, and an annual rent of £21. 6. 0., two quarters of wheat at 13s. 4d., and a boar worth 20s. There was timber growing on the property worth £7. 10. 0., and Kyngesdowne held a couple of other cottages at 12d. and 20d. This was not the full extent of his land tenure however; he had joint shares in other farms with other of Cheyney's tenants. With Alexander Kyngesdowne he held the manor of Swanley in Eastchurch, with a thatched house and barn, newly built, but described as suitable for a husbandman, perhaps not as large as the house at Borstall. The property was extensive, however, 206 acres,[1] at an annual rent of £51. 10. 0., and with timber worth £126. 5. 0. He held some marsh jointly with Christopher Harrys, and more as an assignee of Thomas Harton and Richard Reynes, each at an annual rent of £20, two quarters of wheat at 13s. 4d., and a boar worth 20s. His neighbours in Minster included John and Richard Colsall, Antony Lewkenor and Christopher Harrys. He did not make loans to any of these, but Harrys was also a creditor of the Cardens, and Richard Reynes was a surety for Swalman and Carden to Reader as already described; Reynes had a share in some land with William Carden. A William Colsall was in debt to Richard Lucke, and Lucke was also a creditor of John Cole, who had formerly held one of the cottages now rented by Kyngesdowne. William Colsall was also a debtor to Christopher Harrys. Lucke lent money to William Davy,

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1 P.R.O. C.54/773.

who also borrowed from Francis Holbrooke. In this close-knit community, many had creditors or debtors in common.

The survey of Cheyney's lands in Sheppey and description of his tenants similarly helps to answer the question of what substance were the debtors in this localized money market. We can judge the size of their holdings insofar as they were tenants of Cheyney in Sheppey, but this does not preclude them from holding land elsewhere from a different landlord, or from Cheyney in other of his Kent manors not included in the 1572 survey. David, or Davy Wilkins, for example, held a piece of arable land in Minster, inherited from his father, of 1 acre, 1½ roods and 1 daywork, for an annual rent of 3s. 4d. This does not mean that he was a poor man, he was a gentleman whose main property lay at Tonge, near Sittingbourne. In December 1570 he received a mortgage of the castle and manor of Tonge from John Asteley, Master of the Queen's Jewels and Plate, for £200, to be redeemed a year later at the porch of the Guildhall in London.[1] Whether it originally belonged to Wilkins, or Asteley was in fact a neighbour in Tonge, it does at least illustrate that Wilkins had more resources than his holding in Minster. The property itself was worth far more than £200; should Asteley fail to redeem it, Wilkins was to pay 1000 marks for its clear purchase. This does sound as if he could have forfeited it to Asteley at an earlier date and was being given a chance to buy it back. When it comes to yeomen and

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1 P.R.O. C.54/80.

husbandmen, however, it is less likely that they would have scattered property, and the survey does enable us to postulate a minimum scale of wealth for some individuals, perhaps not too far short of their total wealth.

The Cardens have already been mentioned several times as debtors and sureties, and it is interesting to see what land they held and attempt an impression of their local standing. Thomas Carden lived in a house as good as, if not better than, his creditor Thomas Kyngesdowne, with kitchen, bakehouse, brewhouse, barn, dovecot and stables, all surrounded by brick and stone walls with a fair gatehouse, and various gardens and enclosures. This was the manor of Minster, for which he paid a rent of £21. 10. 0. per annum, and £20. 5. 0. for other land in Minster. Shurland and Minster were Cheyney's major Sheppey manors, so if he occupied Shurland and leased the other to Thomas Carden, Carden must have lived in some style and comfort, and had considerable local status, almost equivalent to the gentry if not technically so. In December 1569 he was able to buy the lease of tithes in Minster at a rent of £110. 9. 6., a considerable sum, but there are no records of that date to indicate whether the expense drove him into debt. Thomas Carden looked beyond local horizons for loans; in September 1567, with Thomas Beverley of Staple Inn as surety, he made a recognisance of £200 to John Yate, a London citizen and merchant tailor, apparently for a loan of £100 at £50 usury. The debt was paid, and a special declaration of satisfaction enrolled by Yate.[1] The wording of the information is

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[1] P.R.O. C.54/731; 806. E.159/357 Mic. 10 Eliz. m. 170.

ambiguous. Strictly it should be interpreted as six weeks, a rate of 33.3% per month, but more likely means one year, six weeks, a rate of 3.7%, still a very high rate of interest and higher than other London rates at the time. Carden had far better terms when he turned to the local market for loans. The informer in this Exchequer case was William Staples, in other words, Carden borrowed in London, and was known to do so, quite independently of the connection that came through Thomas Swalman's career as informer.

Perhaps William Carden was Thomas's heir, certainly he held a third of a salt marsh called Gybbeshooke in Minster as Thomas's assignee. He held a third in his own right, apparently at a total rent of £24. 10. 4., wheat worth £2, "and one bore of age beyng good brawn at xxs." The third portion of this marsh was held by Francis Holbrooke, and although William Carden did not borrow from Holbrooke as far as the records show, a neighbour, Thomas Rychards, whose property bordered on Gybbeshooke, did avail himself of Holbrooke's resources, at a price. William Carden had a house in the village of Minster with ten acres, held at an annual rent of 7s. 3½d. and two hens. He paid considerably more rent, presumably about a quarter of the £129. 0. 16. rent of nearly 500 acres of pasture and marsh in Eastchurch, which he held jointly with John Colsall, William Davy and Richard Reynes, all of whom we have seen playing a role in the local loan market. This would bring William Carden's annual rent to a bout £60, no mean sum. In comparison, he borrowed a sum of £20, borrowed jointly £60, and stood surety for a debt of

£90. These are quite large sums, but perhaps not too great a strain on the resources of a man whose income enabled him to pay £60 a year for rent. Both the Cardens seem to have been of sufficient substance to act as sureties for their friends, even to such dubious characters as Reader, although Reader's exactions did Thomas Carden little good. William and Thomas Carden had a joint debt to Leonard Cotton, a pewterer in Canterbury, and presumably a recognised local creditor since he also lent in Thanet, and they had separate debts to Thomas Kyngesdowne, neighbour and social equal. They seem to have been friendly with the Swalmans; there were loans between them, but they were also willing to stand surety for each other. Humfrey Carden borrowed from Francis Holbrooke, and was perhaps a poor relation, since his lands in Minster were worth only 12d., two hens and ten eggs a year, but more probably he had other property elsewhere, since he was able to borrow £40 at £6 interest from Christopher Harrys, and £12 at £4 from Holbrooke.

Similarly, Stephen Greyne, or Greane's debts of £10 and £30 are comparatively modest, considering he had paid an entry fine of £60, and an annual rent of £84, 5 quarters of wheat, and a boar, for his house, "Hooke", in Eastchurch, with its "ffayer hawle, parlor, kytchen with dyvers necessary roomes", all tiled, with a barn, stables, fishpond, elms, meadow, pasture and marsh; he rented other small parcels of land as well, and could afford to lend £20 as well as to borrow. The impression so far is that the debtors were men of some substance, not poverty-stricken, or borrowing recklessly,

but confining themselves to sums they would probably be able to repay without undue hardship.

Let us compare another creditor and debtor, this time outside the close community of the Isle of Sheppey. In 1561 William Taillour, a yeoman of Meopham, borrowed sums of £20 and £50 from George Baynerde, yeoman of "Ramston" and James Cryppes, yeoman of Hartley, both at 10% per annum, or 0.89% per month, and both for a year. Baynerde remains an unknown quantity, but Cryppes was a man of sufficient local influence to specify precisely where in the churchyard he was to be buried, and could leave his son £200, and his grandchildren sums of £10, £13. 6. 8. with nineteen ewes, or £20 each. He employed only one female servant, as far as one knows, but left her £6. 13. 4. to be paid within two years, which compares quite favourably with the bequests of London merchants. He left "my good Landladye Mrs Anne Sedley" and Mr. William Sedley esquire an angel each as a remembrance, and made Sedley his overseer.[1] The impression is of a venerable tenant on friendly terms with the local gentry. His debtor William Taillour, or Taylor, however, writing his will, knew that there would be debts for his widow to pay. Despite this, his lands were sufficient to provide a lump sum of £100 to his sister and £20 (to her son?) to exonerate the land of the annuities due to them. This sounds as if he had found his financial position too precarious to meet the annuities regularly. He does not explain if this £120 could be provided all at once, or if it would have to be

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1 P.R.O. Prob. 11/69 P.C.C. 55 Windsor (written 27 Aug. 1586).

accumulated over several years. The legacies of £34 each at age eighteen for his daughters could only be built up by saving up and employing £6 per annum out of his lands, which does not suggest great wealth, as if he had to struggle to make ends meet.[1] Both wills were made years after the period of the loan, and there was ample time for fortunes to have waxed or waned, but on the whole the impression of their property at death accords with what one would expect of their relationship in life, the slightly more prosperous yeoman with £50 available as a loan to a less successful neighbour.

There are no means of identifying the really poor debtors, since these are the ones whose livings, and debts, were too insignificant to remain on record. One can only conjecture that while Thomas Swalman was informing in Exchequer about the larger loans amongst his neighbours, at a more modest level the manor court was dealing with a multitude of debts of less than 40s. in value, perhaps on pawns of cattle or brassware like those at Prescott in Lancashire.[2]

In a rural market one would expect many loans to be in commodities other than cash, possibly extensions of credit on the sale of agricultural produce and the like. It is disappointing that there are so few indications of such instances, although of course many more may lie behind the informer's bare statement of value of loan and interest.

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1 P.R.O. Prob. 11/78 P.C.C. 79 Sainberbe (28 Sept. 1591).

2 See above, chapter III.

As it is, just as rents could be paid in the fruits of the soil, so could interest payments. Richard Hartys, husbandman, took 12 measures of wheat, value 30s., as usury on his loan of £7 to John Flete, yeoman of Thanet, and Henry Wotton accepted twelve cartloads of wood value 3s. 4d. each as usury on a loan of 53s. 4d. for only seven weeks, making a remarkably high rate of interest. There is no indication of the principal of the loan ever consisting in goods rather than cash, but this was quite probable, it just was not to the informer's purpose to report it. As well as loans in the form of produce, one would expect loans in the form of land. Again, there are a few indications that the interest payment could consist of the profits of land, that is, that the mortgage was used amongst the yeomen and husbandmen of village society just as it was amongst merchants and gentry in London. Sometimes the profit which accrued to the creditor was a specific aspect of the land's inherent value, such as pasturage, or wood. According to Thomas Swalman, John Norden's loan of £200 to John Stransome was for usury in the form of pasturage and herbage of two hundred wethers, value £25. Norden claimed Strannsome was bound to him in £200 on 12 October 1567 with condition to pay £100 the following Michaelmas, which was not paid, so that the penalty of £200 took effect, and the pasturage, quite legitimately, formed part of that £200 payment. Ten acres of wood and underwood in Aylesford, value 20s. per annum, were the interest payment which Henry Warcopp, gentleman, had to give William Pollye, yeoman, for a loan of 20 marks for one

year in September 1564,[1] the implication being that it was the year's profits, not the transfer of ownership of the woodland, which comprised the reward for the loan. Beyond doubt the profits of the land constituted interest when Richard Lee of Maidstone mortgaged his farm of Deales, in the parish of St. Margaret's near Rochester, to Richard Wattes of Bullehyll, or Bulley Hill for £200. The mortgage, made on 22 June 1564, was for one year, and the annual profit of £40 gave an interest rate of 1.667% per month.[2] When James Wolriche lent John Balden £20 it was for the profits of land in "Shelvinge" and Hartlip, value £3. As land and its produce were the chief assets in a rural community, one can only assume that far more loans were made by way of mortgage than the informations show.

Was the loan market of Kent subject to the same interest rates as that of London, or did they differ? For the two years for which we have adequate evidence, 1568 and 1569, it seems that the rates were on the whole very similar, but that London had far more short-term loans with consequently higher rates for those loans, whereas in Kent the loans were usually of a year's duration. This probably reflects the difference in society. In an agricultural society based on a yearly cycle, it could well take a year for investment to bear fruit, for enough profit to accumulate to repay loan and interest, whereas in the city one would expect a faster turn-over of money, where there were more opportunities

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1 P.R.O. E.159/351 Trin. 7 Eliz. m. 206.

2 P.R.O. E.159/350 Pasche 7 Eliz. m. 312; C.54/656/75.

in trade and speculation for a quick profit. Rewarding though the evidence for Kent is, the formalities of the Exchequer informations give no clue as to whether farmers had to borrow as a result of a poor harvest, whether they wished to introduce improvements, to drain marshland, perhaps, or enlarge their flocks and herds.

In January 1568, the one instance of a Kent interest rate is 2.083. London rates vary between 1.19 and 10.0, but the median rate is about 2.0. The Kent loan was for six months, and a London loan for six months was 2.94%, for five months, 2.0, comparable rates. In April to May 1568 the Kent rate was 1.667, London much more varied, largely because of the prevalence of short-term loans commanding higher rates. Comparable loans of a year were at 1.3 and 2.08, averaging the same as Kent. In June again the Kent rates, ranging from 0.83 to 1.667, were less varied than those of London, but much more consistent in length, mainly a year. This was similar to a London loan for a year at 0.92, and eighteen months at 1.11%, but most London loans in June were for shorter periods at higher rates. In July the Kent market showed more variety in the length of loan, but on the whole at lower rates than London. Neither market seemed very active in August, but again if anything Kent's rate was lower. In September there were many loans in Kent, mostly for a year, the median rate about 1.38%, the same rate as London's single one-year loan, and Kent's November rates of 0.95%, 1.41% and 2.03% compare with an apparent median rate in London of about 1.667%. The following January, 1569, Kent's rate was possibly higher than London's, one year at 1.25% whereas it

was possible to borrow in London at 1.167% for six months, although a three-month loan could cost 6.667%. In February the Kent market deviated from its usual pattern, producing short-term loans at high rates; unfortunately there are no London figures to compare, perhaps itself indicative of financial crisis. In March Kent still charged a higher rate for a year's loan, 1.85%, than London at 1.28%, but in April 1569 both markets showed short-term loans at high rates. By the summer, May, June and July, London still had short loans at high rates but Kent seemed to enjoy a measure of relief, a year's loan could be had for 0.833%, and in August for 0.95% compared with 1.59% in London. By September, however, the Kentish rates seemed higher than London's. In November there was the more usual pattern of a higher rate for a year's loan in London, 1.5%, than in Kent, where it was 1.25%. In December Kent still had a cheaper loan for a year, while London loans were short at high rates again. Although the rates were on the whole similar, it is possible to detect a pattern whereby Kent enjoyed cheaper loans in the summer than London, and dearer in the winter, perhaps connected with the annual cycle of crops and harvests. Although it had its seaports, there is no indication that the course of foreign trade had any influence on Kent's credit dealings, the evidence points to an essentially agricultural society.

Can one, as in the London market, attempt to deduce an overall trend in interest rates? As with London, it is most useful to look at the experiences of individuals. For example, if the William Baker who borrowed from Henyker is

the same who borrowed from Gyllett, then he had a heavier interest charge to pay in May 1568 than in December 1567. In June 1568 Thomas Kyngesdowne made loans at 1.04% and 1.37%, but by September was charging 1.38% on all loans. William Reader was already charging 1.64% and 1.667% in June, and it must have been a relief for his debtors to obtain a loan in July at the more moderate rate of 1.38% from Leonard Cotton. One of these debtors, Osborne, was himself lending at a lower rate in September: 1.25. Thomas Richards, as debtor, experienced a rising rate, from 1.16% in July to 1.38% in September. William Colsall paid 1.25% in September and 1.41% in November, John Stransham 1.736% in September and 2.083% in January, suggesting that rates were rising steadily throughout the winter. The low rate which Thomas Carden had in November from Wotton of Canterbury was exceptional, but then, Wotton's loan in July had also been below average so perhaps it was a personal habit to charge below the current market rate on long-term loans, until it came to the record-breaking rate charged on a very short loan in November 1568. In February 1569 loans were short at high rates, and in March Reader was lending at a higher rate than the previous September. Rates went on rising, so that Richard Lucke, who charged 1.25 in January for a year, charged 4.44% in February for six weeks, and 5.26% in April for a month. The available rates for the summer, June, are much lower, but come from a different area. In Sheppey Francis Holbrook was charging high rates in September 1569 and it seems that in November John Lyngcoln was having to pay his friend John Parfytt a higher rate than

in September 1568, and William Davy was having to pay higher rates than in September 1568 or January. The overall impression is of rising rates, unless the habitual debtor got temporary relief in applying outside the local circle, for example to a money-lender in Canterbury. This is very similar to the rising trend of rates in London for 1568 and 1569, suggesting similar forces at work on the considerations which determined the market rate.

The credit market in Kent, then, was not entirely divorced from London's influence, and one can find similarities, the friendly loan from a neighbour, the extortionate loan from a known usurer like Reader, the popularity of the mortgage, and probably the pawn, credit sales, and chevisance, although evidence is sadly lacking. They differ markedly in that London was essentially based on trade, Kent on agriculture. Even the mortgage in London and the mortgage in Kent were different things; in London a member of the gentry or nobility could mortgage land he might never have set eyes on, its importance to him consisting solely in the cash sum collected for him every year by his bailiff or some such agent. The Kentish yeoman, however, could be pledging his entire livelihood, he tilled the land, it was near and dear to him, and quite likely to be his sole source of income, whereas the gentleman would have the profits from other of his manors to anticipate. It was a more weighty matter for the farmer to risk the loss of his lands, and even to forego a year's profits. A marked difference from London is the lack of formalised institutions to conduct business. Doubtless market towns

had brokers, scriveners, lawyers, to fulfil the functions of their counterparts in London, but far more contracts must have been made informally without the help of these agents. Several choices were open to the rural borrower. If at all possible he would probably prefer to borrow from a neighbour with whom he was friendly and who might allow him generous terms for the repayment of the debt. If his neighbours had not the necessary resources, he would look to those groups which were likely to have cash in hand, the tradesmen and merchants of a nearby town like Canterbury, or the local gentry, who thus had a golden opportunity to exploit their less fortunate neighbours. The fourth choice was to make contact with a source of funds in London, but this was necessarily more difficult and expensive, and not many tried it. The impression is of an enclosed and intimate community, many lenders and borrowers fellow-tenants of the same lord, and there is always that puzzling circumstance, ripe for speculation, where Reader and William Swalman were asleep in close proximity. Thomas Swalman's whim to act as informer was unfortunately short-lived, but while it lasted afforded evidence of a period when rising interest rates prevailed in Kent as well as London. Even prosperous farmers like Thomas Carden could claim to be brought near ruin by the exactions of William Reader. It is an unfortunate defect in the available evidence that it gives so little detail of the forms in which loans were made and interest paid, since one would expect land and its produce to be more readily available for bargaining than cash. Despite these

limitations, it is a fortunate chance that we can reconstruct a picture of this rural society and its credit practices.

CHAPTER X

CONCLUSION: IDEOLOGY CONCEDES TO REALITY

A question which arises from the study of usury in the sixteenth century is the extent to which the increasingly sophisticated financial mechanisms represent an early form of banking as we know it. We have seen in discussing these institutions, and the practices of certain individuals, that Holden is wrong in saying that "until the seventeenth century there is no evidence to suggest that anyone in England was prepared to perform the dual function of borrowing from some people in order to lend, at a higher rate of interest, to others. There were no 'middlemen' in money. In this respect, English practice lagged far behind that of the Venetian campsores."[1] There is in fact plenty of evidence to contradict this assertion of Holden's; true, deposit banking had no Continental sophistication, but even the accounts of a merchant like John Isham show him borrowing cheap and lending dear, though perhaps not on a regular basis. Various merchants, perhaps not the most wealthy and renowned who had access to such diverse sources of profit, but those who could not compete in foreign trade, looked to this exploitation of the money market to their own advantage. The usury laws themselves had long recognized that certain groups, widows and orphans, the aged and the unskilled, were likely to entrust their capital to a merchant to "occupy" on their behalf, and naturally, a convenient way of "occupying" the money was to re-lend it. Holden is right in pointing out

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1 J.M. Holden, The History of Negotiable Instruments in English Law, (1955) p. 205.

that at a time when there were few investments but real estate (though he is underestimating opportunities in trade and industry) many stored their capital in the form of jewels and plate, and so before long it became usual to store wealth, in plate or money, with goldsmiths. Where he errs is in placing this phenomenon just before the Civil War: I would suggest there is already evidence of this habit in the 1560's. Look, for example, at the will of Sir Martin Bowes, himself a goldsmith, who fully expected his son to use the gilt cup left to him as a pawn on which to raise money, only asked that he should use caution not to lose it altogether.[2] Having said this, we must not fall into the error of thinking that this acceptance of deposits and re-lending of funds was exclusive to goldsmiths; by no means. Any merchant could use the practice, and particular sectors of the mercantile community, brokers and scriveners, were perhaps more prone to it than most. Chevisance was the more usual preserve of the broker, dealing in mortgages that of the scrivener, but either form of loan could be used for the function of borrowing from one to lend to another. Richards certainly recognizes that by the sixteenth century scriveners were keeping deposits and issuing on loan.[2]

When Thomas Skynner lent money to two haberdashers for four years, he received part of the interest himself, but set over the rest of the interest to be paid to three clothworkers, who in turn demanded further interest from

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1 P.R.O. Prob. 11/49 P.C.C. 3 Stonarde.

2 R.D. Richards, The Early History of Banking, (1929) pp. 16 - 17.

the haberdashers for delay, and forbearing their money.[1] It looks very much as if the clothworkers had initially given Skynner money to lend on their behalf, taking a proportion of the interest as commission. John Broune of Eltham claimed that when he entrusted money, £100 in gold and crossed groats to be safely kept to the use of himself and his children to William Duckett, grocer and probably broker, he took no advantage to himself for Duckett's occupying the money, but rather did Duckett the favour of buying wares from him over valued. As Broune was plaintiff, out for sympathy, and is so emphatic in claiming he had no profit from entrusting his money to Duckett, one suspects he was falsifying the true picture. When Broune wanted his money back, however, it was in the hands of William Roche, alderman, and Rauff Tomson fishmonger, in other words Duckett had relent it, performed a banker's role.[2] In this instance, although Broune alleged he had already had made a bargain sale to him, and presumably had interest from Roche and Tomson, Duckett tried to make a third profit by repaying Broune at 11s. 3d. per royal and 7s. 6d. per noble where Broune had given them to him at 10s. per royal and 6s. 8d. per angel, in other words Duckett meant to give back fewer coins to make up the same total. This was in Henry VIII's reign, showing the practice of receiving deposits and issuing loans was already familiar to the broker.

Another point of Holden's which gives food for thought

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1 P.R.O. C.3/115/81.

2 P.R.O. C.1/608/24.

is the comment that "at this time", before the Civil War, "merchants had made a practice of keeping their surplus money in the King's mint in the Tower",[1] and possibly this too was a practice begun long before he implies, for in the 1560's a number of usurers made loans to John Munne or Moonne, variously described as Hackney moneyer, Hackney gentleman or, significantly, Provost of the Mint. Even if these are all one and the same, a mercer and or draper of the same name appear in the customs accounts. The Hackney gentleman and Provost of the Mint are one and the same, for a Close Roll entry confirms an Exchequer information, and presumably the "moneyer" too. This individual both signed obligations of debt and received recognisances of debts from others, and at least once stood surety and possibly financial go-between, which suggests that his connection with the Mint and the coining of money ideally placed him for a subsidiary career as banker.[2]

As yet there was no issue of paper money, but already written bonds and obligations could be transferred, exchanged or sold, even though this was illegal.[3] Instead of inconvenient exchanges of cash, the written obligation of a debt owing could be transferred to a creditor to meet a debt owed.[4] One usurer, fearing the £30 usury in his £130 bond

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1 Holden, op. cit., p. 70.

2 P.R.O. C.54/657/103; C.54/706/47; C.54/708/25; C.54/713/15; C.54/744/48; C.54/751.

3 P.R.O. C.1/235/46; C.1/383/27; C.1/608/24; C.3/173/89; C.1/852/1 - 3.

4 P.R.O. C.1/793/14; C.3/10/42.

would come to light, had the audacity to use it to pay his taxes, transferring it to the treasurer of first-fruits and tenths to levy in all innocence.[1] If the paper record of a debt could be used as a payment to a public officer in this way, how much more easily were they likely to circulate in the private loan market.

Not only could bonds be transferred almost like paper money, but there was also some recognition that they could be discounted, normally accepted as a later development of banking. In seventeenth century Antwerp, according to Van der Wee, "discount, in the sense of a return or abatement granted by the creditor for the payment of a debt before it was due", was quite well established on financial debts, rarer on exchange debts.[2] Again, the developments of the sixteenth century have possibly been under-estimated. In Thomas Lawrence's accounts there are frequent instances where part of the interest is abated because a debt is paid before the day it was due. On July 29th., 1566, in Antwerp, Hans van Rissingham became indebted to Lawrence and his partner Thomas Brune in £6. 16. 0d. to be paid in three months, but he was able to pay on 14 August, and they returned him 4s. 1d. as the surplus interest, at 12%, which he would have incurred. The "debt" was interest on existing debts. When "Wowghter" Buskarte repaid his £17. 13. 9d. four months before it was due, Lawrence repaid 13s. 4d. of the interest due to him. There are plenty of further examples of Lawrence returning

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1 P.R.O. C.1/852/1 - 3.

2 H. Van der Wee, The Growth of the Antwerp Market and the European Economy (The Hague 1963) vol. ii p. 349.

such discount to his debtors, and receiving the same treatment from his creditors, like Pantellio and Bartellimoe Pinellie, repaying £4. 5. 11d. for his debt of £71. 12. 9d. Flemish at 12% for six months, paid before due.[1] This established discounting as normal practice in Antwerp, and since Lawrence dealt in exchange as much as commodities, probably applied to exchange as well as trade debts, although the reasons for the debts are not always clear from his accounts. Continental financial practices are generally thought to have been in advance of English, and we have nothing like evidence on this scale of discounting in the internal market. It was not unknown, however, for in the early 1550's a surety gave creditor Richard Moore £3. 18. 0d. in full satisfaction of a debt of £4 before the day it was due.[2] If merchants like Lawrence were familiar with the practice at Antwerp, it seems reasonable to suppose that they would expect the same treatment in London, and although this is the sole evidence, we can infer it was accepted practice.

In fact Elizabethans were familiar with many of the features of what we know as banking and even the term "bank", although "banker" was normally reserved for an exchange specialist, who certainly accepted money, put it to use, repaid it, or issued it to others. John Wanton and Edmund Calthropp have already been mentioned as "usurers" who functioned in this capacity. John Young, a secretary at court, used

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1 P.R.O. E.159/520/24, 25.

2 P.R.O. C.1/1370/29, 30 (1553 - 5).

the term "bank" to describe the scheme which he presented to the Queen as a New Year's gift in the first year of her reign.[1] He drew comparisons with the bank of St. George at Genoa where rich merchants deposited large sums to receive 4 - 5% annual profit, and the banks for the poor authorized by the Pope. The trouble with a bank like the Genoese one was the fear of the State converting the funds to its own coffers which meant that only the very rich, resilient to loss, would risk depositing. In England, he wanted everyone to contribute, by means of a levy of the best garment at death, an article of small use to the heirs, to be sold by the churchwardens and the proceeds delivered to the "officers of the Common bancke". This, he estimated, would raise over £30,000 a year, a fund from which to borrow at interest of 6% or less, so low that in his judgement it could not be called usury. The Queen could borrow on the same terms as subjects. The scheme would also facilitate recoinage: people could be induced to deposit voluntarily by the promise of good coin when they withdrew, and in the meantime merchants could pay customs and other dues to the Crown by delivering a bill to be met out of the money they had in the bank.

Another scheme, to establish seven principal banks, was suggested in 1571, but not passed,[2] and other projects followed, but were never adopted.[3] A scheme devised in 1576,

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1 University of London Library, MS. 13.

2 Calendar of State Papers Domestic, 1547 - 1580, p. 410.

3 Tudor Economic Documents (ed.) R.H. Tawney and E. Power, vol. iii pp. 370 - 7; C.S.P.D. 1581 - 1590 p. 31.

for example, dedicated to eliminating usury, still an evil, did not use the word "bank" but referred to the project throughout as "this worke". Funds were to be raised by a national levy, 12d. per pound of rent paid by tenants, 2d. per pound by landlords. The individual was to be reimbursed, and the debt perpetuated, by an incoming tenant recompensing the outgoing. Civic and ecclesiastical officers were to administer the "work" from their houses three days a week, and interest, above the running costs, was to be voluntary. There was to be a sliding scale of time and value for redeeming pledges.[1] All these projects for organized national banks reinforce the impression given, for example by the practices of scriveners, that informal private banks were a familiar feature.

By its use of syndicates of merchants to raise loans, the Crown virtually instituted a national bank. "The new phenomenon of the latter part of the sixteenth century," suggests Judges, "is the English merchant financier who makes the service of crown debts a profession, who with a handful of colleagues builds up a series of private organisations or proprietary investment trusts for the mobilisation of citizens' cash balances to anticipate the revenues of state."[2] Each loan from subjects raised in this way was, however, negotiated afresh, and although the financier made it his "profession", it was unlikely to be his sole profession. People have been

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1 P.R.O. S.P. 12/110/51.

2 A.V. Judges, 'The Origins of English Banking', History XVI (July 1931), 141.

misled into thinking there was no "banking" in England before the seventeenth century because there were no exclusive specialists in the sphere, and no organized recognizable banks as such. It was an age of diversity of enterprises and interests, however, and just as the fact that Raleigh led exploratory expeditions does not make him any less a poet, so the fact that a Merchant Adventurer exported cloth does not deny him the capacity to act as a banker, receiving deposits, issuing loans, trading in bills, amongst his fellow-citizens. The various elements of banking are there in embryo form, but it was another century before they were to receive institutional shape.

Considering these symptoms of an early outbreak of banking, why were the usury laws retained as long as they were after the Reformation? Much of the content of canon law was approved, only the administrative shackles of Rome thrown off. Then there is the cynical possibility that the Tudor government retained the usury laws not to eliminate usury, but to tax it. It may have been convenient for the Crown to retain the anti-usury laws after the Reformation as a source of revenue, in the form of the forfeiture. This cannot be said of all penal statutes, it was more to the Crown's advantage that laws against customs evasion for example should be enforced. But the Crown, by its own contracts to pay interest on debts, and its own investments at interest, admitted that usury was a necessity, and not always an evil one, so that the legislation may have been intended to tax, not eradicate usury, to cream off a share

of usurious profits. This is not mere modern scepticism, Fenton pointed out that laws could be made either to be kept, or for the sake of the forfeiture, but after consideration decided that the usury laws were made to be kept.[1] However, "the words of an Act of Parliament are not ever to be followed; for that sometimes the construction is more contrary to what is written . . . And some Statutes are winked at by non-observation or otherwise, so that they seem to be no laws . ." as a participant in the 1571 debate on the usury bill remarked sadly.[2] For all Fenton's generous construction, the usury laws may have meant more to the government in the breach than in the observance. If this were so, then there is a simple reason for the need to do something about the usury laws by 1571; the number of usury cases concluding with a forfeiture was, as we have seen, incredibly small. It was the informer who was creaming off the profits and not the Crown at all; the law was failing in its purpose.

Remembering that the Tudor governments are called by some paternal, their policy in retaining laws against usury more probably showed a genuine concern for welfare, their own as well as the nation's. It was a part of the Tudor fear of the idle middleman who did not toil for his reward, but whose nefarious activities raised the prices of goods. The forestaller, regrator and usurer were equally the villains to a nation caught in a spiral of unprecedented inflation.

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1 R. Fenton, A Treatise of Usury (1612) p. 88.

2 Tudor Econ. Docs., op. cit., ii pp. 154 - 160 (Debate on the Usury Bill in the House of Commons 1571: D'Ewes, Journal).

Usury had two repercussions; merchants who financed their trade by borrowing at interest had to raise prices of goods to cover the outlay. "For that who so shall give hire for money," said Dr Wilson, "is to raise the same in the sale of his Commodity."[1] Secondly, it made money itself expensive, and as we have seen at this period, its price, the interest rate, was rising, and money was the last commodity which the Tudor government wished to see dear.

Then, the laws were not a total anachronism. They may have been a source of irritation to the worldly men of the City, but there is plenty of evidence that usury did oppress the poor. There is a marked contrast, for example, in Chancery petitions, between those objecting to usury itself, and those mentioning it incidentally, while the substance of their complaint is some other fraud. There was a considerable group, in particular the poor, and the poor of rural areas, to whom the payment of usury could mean hardship and ruin. These were the people the original ecclesiastical laws had evolved to protect, agriculturalists virtually on the margin of subsistence, with an annual budget so precariously balanced that instalments of interest to a money-lender could spell final disaster. In the sixteenth century, population pressure and growing poverty would depress more and more people into this vulnerable category. It is not surprising perhaps that the Commons debaters concentrated on that other group vulnerable to the point of ruin, the young gentry, this of course touched their own experience more closely, but they

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1 Tudor Econ. Docs., op. cit. ii pp. 156ff.

did show concern for the real poor as well. Herein lies the central dilemma of the usury laws, and a major reason for the experimental changes of policy in the sixteenth century. A law against usury was still a valid and necessary thing to protect the poor, while it had become an anachronism in the world of business. Statute law completely failed to distinguish successfully between loans to the needy for consumption purposes, and loans to provide capital for profitable investment. The practical enforcement of such a distinction would, of course, have been extremely complicated and opened the way to all sorts of dubious pleas and arguments as to whether a loan was oppressive usury or harmless. Turning a blind eye to interest below the rate of 10% was perhaps one way to attempt to tackle the problem, by keeping the rate low for the sake of the poor, but not abolishing it altogether, for the sake of the business groups. This was Mr. Molley's argument in the usury debate, that "the mischief is of the excess," the biting usury that harms the poor. "Every man is not an Occupier who hath money, and some which have not money may yet have skill to use money" and so it was only sensible to allow the latter to use the former's money to the former's profit. He argues in favour of legalizing a moderate rate of interest: "Better may it be born to permit a little, than utterly to take away and prohibit Traffick, which hardly may be maintained generally without this."[1] What was needed was a way to distinguish lesser usury from

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[1] Tudor Econ. Docs., op. cit., ii pp. 154 - 5.

greater, as the law already distinguished petty larceny and theft, suggested Mr. Bell, and Sergeant Lovelace agreed that there should be degrees of punishment.[1]

A reason for forbidding usury, to protect the poor, has brought us to a reason for condoning usury, to protect the investor, and the inability of the law to cater for both groups at once is one major reason for controversy over usury in the sixteenth century. Moralists continued to condemn usury in both instances, economists ignored the poor and argued for the business interest. Various pressures built up towards the decisive action of the 1571 statute. Throughout the 1560's there had been arguments, in particular from men like Gresham, that it would be to the general advantage, and, more pertinently, to the Crown's advantage, to allow interest charges in moderation. In 1560 he wrote to Cecil, "It were well for the Queen to set her laws at liberty that her subjects and all other nations might let their money out upon interest not exceeding 5 l. per cent, as in King Harry's time, with a penalty that no man use any other manner of 'chevaunce' with wares or otherwise; and this doing he doubts not that she will find store of money upon interest within her own dominions . . ."[2] His Antwerp factor made the same point six years later, desiring him "to put Mr. Secretary in mind for order to be taken for some reasonable interest between man and man, and he does not doubt that there would be more money found in London than in Antwerp."[3] In November 1569

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1 Tudor Econ. Docs., op. cit., ii p. 159.

2 C.S.P.F. 1560 - 1, p. 49.

3 C.S.P.F. 1566 - 8, p. 140.

when the Crown was borrowing from English merchants at interest, Gresham pointed out to Cecil the ludicrous inconvenience: "It may like your Honnor to understand that to every one of these bondes the Queen's Majesty must give out her accustomed bonds for the discharging of the Statute of Usuries, which I would wish might be presently set at liberty if it were possible for the better accomplishing of her Highness enterprise."[1]

It was possible to point to the example of other countries where interest was allowed, and although there was still usury, rates were kept low.[2] Perhaps more significantly, the fact that some countries condoned interest while England did not, had an adverse effect on the balance of payments. Flanders and other nations where English merchants traded allowed 8, 9 or 10% interest, which enabled a merchant with perhaps only £1,000 of his own to handle about £5-6,000 of his countrymen's money at very small interest. He could thus allow the English purchaser of his goods days of payment, he could manage without immediate cash, that is, but was able to charge the Englishman 12, 13 or 14%. Although England's imports and exports might be of similar value, she was paying much more for imports, because of this credit system.[3]

By 1569, when the Crown was borrowing increasingly in London and less at Antwerp, it was ready to listen to arguments such as Gresham's that a moderate legal rate of interest would

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1 H. Ellis, Original Letters Illustrative of English History, second series ii pp. 315 0 9 (B.M. MS. Lansdowne 12/8).

2 P.R.O. S.P. 12/60/77.

3 ibid. vol. iii p. 365 (S.P.D. Eliz. LXXV 54).

be advantageous. On the Continent, the Crown had little choice but to pay the interest demanded. At home, in theory the Crown could argue usury was illegal and should not exist. In practice, this would mean of course no loans, hence the Crown had to borrow at interest and make out for each individual the special licenses Gresham mentions, exempting them from the usury laws. In these circumstances, the Crown's creditors could bargain for their rate of interest. The loans contracted in 1569 were apparently renewed every 6 months at 6% and 1% brokerage, amounting to at least 15% per annum. Obviously it ought to be cheaper for the Crown to make 10% interest legal, and thus deny its creditors the opportunity to haggle for more. In fact they still managed to haggle for more, but in any case in the early 1570's the Crown found less urgent need to borrow. Whereas the long-term reason for changes of policy with regard to the usury laws seems to lie in the dichotomy between borrowing for need and borrowing for business, the short-term reason lies in the Crown's need for money.

Gresham realised that the Crown could have strong bargaining power towards the merchants if it allowed them a moderate rate of interest. "For when our Prince ought owr merchauntes lx or iiii^{xx} m. li. then they knew them selves, and were daily reddie to serve as good chepe as straungers did, whiche Sir I would wissh again in this time of extremity to be usid, for that I know our merchauntes be able to do yt, because the debt is devided into many mennes handes, and bie no meanes cannot hinder them having interest."[1]

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1 Ellis, op. cit., vol. ii pp 3 - 5 - 9 (B.M. Lansd. MS. 12/8, Gresham to Cecil 14 Aug. 1569).

Tolerating 10% interest was advantageous because it would not only ensure the Crown a moderate rate of interest, but would curry favour with the city group who could now bring into the open bargains they had had to conduct in furtive secrecy, prey to the informer. In fact, in 1571, 10% was not allowed, but the penalty on usury below that rate was reduced to mere forfeiture of the interest, so that it was scarcely worth the informer's while to take action. There was still too strong a body of opinion against usury as such to approve interest, even below 10%. To appease the City may well have been a leading factor, because this parliament passed other Acts such as the Bankruptcy Act, in favour of the creditor.

Recognising need for legislation of some sort on the question of usury, there was a growing need for change by 1571 because it was increasingly obvious that existing legislation was not effective. As already remarked, even if its only purpose had been a source of revenue, it was not achieving that, let alone achieving its nominal function, of eradicating usury. This was because the law as it stood failed to tackle the roots of the problem. The preamble to the 1571 act refers back to Henry VIII's act with approval, in particular because it specifically dealt with "the corrupt Chevisaunce and bargaynyng by way of Sale of Wares and Shiftes of Interest." The act of 1552, however, had repealed this act, and the new statute was by no means so effective because it did not provide against corrupt shifts and sale of wares, referring only to loans of money, and because "there is no dyfference of payne forfayture or punyshement upon the greater

or lesser exactions and oppressions."[1] As Gerard de Malynes explains of 1571, "Hence did this cause proceede, that the statute lawes were repealed, which did banish this monster, for therein it was like unto the water which the more it is pent, the more it swelleth, and like a theefe, who when he is locked in at the prison doore, breaketh out at the windowes, falling to his shifts, subtilties and devises . . ."[2] Not only did the law as it stood after 1552 fail to stem the swelling tide of usury, it failed to tackle specifically the particular devices which the usurer employed, "levinge skoope for practisinge as evell practises, far more inconveniences have growen both in London and els wheare, partely by practisinge of fore bytinge usurye and corrupte chevisances, but cheifflye by open usinge of drye exchaunge under colour of marchauntes exchaunge."[3] For "there have ben of late some usurers which, for lack of learned Councell in makinge of writinges and devises for the clokinge of their usurye, have ben impeched in thexchequer upon the statute of usurye, and thereby driven to greatt chardge in learned Councell and otherwyse for the defence of their corrupt causes. Whearby all the old usurers are now become so ware, wylye and subtlye, that they will not lightly come in the daunger of that usury which is punishable by the statute of usury, but do converte their mony either to dry exchaunge or else to corrupte chevisans."

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1 Statutes of the Realm, Record Commissioners (11 vols. 1810 - 1828) vol. iv, pp. 542 - 3 (13 Eliz. c. 8).

2 Gerard de Malynes, St. George for England Allegorically Described (1601) p. 62.

3 Tudor Econ. Docs., op. cit., iii pp. 359 - 70.

Opinions differed as to whether this was a good thing or not; Gresham, for example, disapproved of chevisance but did not want Cecil to try to abolish the exchange.[1]

Not only was it evident to the government that a major reason for the inefficacy of the usury laws was that they failed to deal with the practice of lending at interest by way of exchange, the Crown had already been borrowing extensively by way of exchange, and just as it realised it was impossible to abolish usury, so it was impossible to abolish lending by way of exchange. Instead, the Crown tried to make its nominal monopoly of exchange into a reality. Henry VIII had allowed merchants to conduct their own exchange business alongside his own officers in 1538, but there were attempts to recover the lost monopoly in 1546, 1551, 1559, 1576, 1608 and 1613, with final success in 1627.[2] The attempt of 1576 took the form of a proclamation[3] that three London citizens, "men well acquainted with the manner of exchaunges and rechaunges,"[4] should give warrant in all exchange transactions, "and therefore from henceforth all billes of eschaunge or rechaunge endorsed or subscribed with the name and handwriting of them, or anie one of them, shalbe sufficient warrant both for the deliverer and taker." As far as possible, the purpose

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1 C.S.P.F. 1560 - 61, p. 49.

2 Judges, op. cit.

3 Tudor Econ. Docs., op. cit., vol. ii p. 167 (B.M. Harl. MSS 38/29 ff. 228-9: proclamation prohibiting private exchange business and establishing a public exchange office, 27 Sept. 1576).

4 Edmund Calthrop and Thomas Maston, haberdashers, and John Wanton, grocer. Calthrop has been identified as a broker: P.R.O. E.159/353 Trin. 8 Eliz. m. 28.

was to see that "the moneys of this Realme maie not be deliuered vnder the iust values of their standerd" and to restrict exchange to "knowne Marchauntes" or those licensed by the Queen for business. The Crown was to receive 1½d. in the pound, less, it was pointed out, than the 6d. the Queen's progenitors used to charge, but still a sufficient encroachment on the exchanger's profits to make the scheme unpopular.

In the 1570's, then, the Crown aimed to be in control rather than at the mercy of the money market, and the 1571 usury act may be seen as a part of that policy.

Firstly, it repealed the 1552 act and revived the 1545 one, and amplified upon it. Any covenant for usury above 10% was void, and to be punished and corrected according to "the Ecclesiasticall Lawes heretofore made agaynst Usurie." The punishment specified in the 1545 Act and now revived was forfeit of treble the value of the wares in a chevisance and of the issues and profits on a mortgage; the former would seem to be principal and interest, the latter interest only, and there is apparently no provision for a straight cash loan, a deficiency that seems to have been overlooked. Informers, however, now concentrate on chevisances and mortgages, but as Thomas Stonard's example shows,[1] in quoting the Act of 1571, it is the treble value of merchandise and all things so bargained or conveyed by exchange, which would include cash. He describes a chevisance of 400 ells of holland cloth, value £33. 6. 8. with interest of £16. 13. 4. in 6

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[1] P.R.O. E.159/361 Mic. 13 Eliz. m. 178.

months, and claims the culprit should forfeit £150, three times £50. As before, half the forfeiture was to go to the Crown, half to the informer. The statute provided that in any case of usury below 10%, only the usury was to be forfeited, but no informer seems to have considered it worthwhile bringing an action for so small a sum, so that in effect interest charges below 10% escaped the law. Moralists continued to emphasize, however, that usury was not in any sense to be construed as legal, "for if God's law forbid thee, can any law of man excuse thee?" asked Henry Smith,[1] explaining that the law "doth not allow ten in the hundred, but punisheth that tyrant which exacteth above ten in the hundred." Stubbes explains at greater length: "Although the civill lawes (for the auoyding of further inconueniences) doe permitt certain sommes of mony to be geuen ouerplus, beyond and aboue the principall, for the loane of mony lent, yet are the Vsurers no more discharged from the gilt of usurie before God thereby, then the adulterous Jewes were from whoredome, because Moyses gauve them a permissive lawe for euery one to putt awaye his wife that would, for any light offence. And yet the positive lawes there geue no libertie to commit vsury: but seeing how much it rageth, least it should exceed, rage further, and ouerflow the bankes of all reason and godlinesse (as couetousnesse is a raging sea, and a bottomlesse pit, neuer satisfied nor contented), they have limitted it within certain meeres and banckes (to bridle the insaciable desires of

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1 Henry Smith, Works (Edinburgh 1866), p. 99.

couetous menne), beyond the whiche it is not lawfull for any to goe. But this permission of the lawes argueth not that it is lawfull to take vsurie."[1] Despite this strict interpretation of the terms of the Statute, in effect usury under 10% was unpunished, even though the act provided for the continued operation of ecclesiastical law, and de Malynes found "the curse of the Scripture denounced against him is neglected, the writings of Divines hath no efficacie, the Canonists cursings is without vertue, the prohibitions of Civilians is ouercome by the tolleration of the Statute Law."[2]

The main practical effect of the Act seems to have been to change the wording of Exchequer informations, to direct the informer's attention exclusively to usury above 10%, but there was enough of it to keep the informer busy after the initial shock of the statute had stunned him into silence for a term or two. In Easter term 1571 there were four usury informations, one dismissed, and none of the others concluded; the loans to which they refer were all made in 1570, before the new statute. There were no informations in Trinity term but in Michaelmas term they begin again, quoting the formula of the new statute. There are only 6 this term, one in Hilary term, but 20 in Easter 1572, mostly brought by the indefatigable George Alkington, four in Trinity term and twenty-six at Michaelmas when the informers were really getting back into their stride.

The Act was certainly thought to be beneficial, because

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1 P. Stubbes, The Anatomie of Abuses, (1583) (1836) p. 136.

2 Malynes, St. George, op. cit., p. 12.

it was renewed when its trial period expired, and finally made permanent. Originally it was to continue five years and to the end of the first Parliament next ensuing, and if this session did not continue or supercede the act, "then all and every the Lawes and Statutes repelled by this Acte shall remayne and be of such lyke Force and Effect as yf this present Acte had never ben ne made," in other words the situation would have returned to that of 1552. The five years expired in 1576 during the second session of the parliament which had begun in 1572 and continued through prorogations, and there was doubt whether it should expire at the end of the last, that is the third, session, or continue to the end of the next parliament which should be newly summoned. Obviously it was a matter of some concern, because a proclamation was necessary to clarify the situation. The judges and Council concluded that the terms should mean the end of the first session of the next parliament to be newly summoned, and "for the avoiding of all troubles that by the occasion of such frivolous questions might hereafter ensue, notify and declare "the act to be in force" without any such doubts or questions . . . . in any of her highness' courts of record or elsewhere."[1] Accused usurers had perhaps pleaded the lapse of the Act, though surely this would have invoked the 1552 Act. To avoid confusion the Act was continued by 27 Eliz. c. 11, 29 Eliz. c. 5, 31 Eliz. c. 10, 35 Eliz. c. 7 and made perpetual 39 Eliz. c. 18. Usury still mattered.

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1 Tudor Royal Proclamations (ed.) P.L. Hughes and J.F. Larkin (1969) vol. ii p. 485 (19 May 1581).

In 1578 two Commissions were appointed to inquire into breaches of the 1571 statute, and concealments, and made report of the sums due to the Queen, "usarye that is found all readye and passed over by Jury," £1,060. 3. Od. and by depositions of persons they themselves examined, £3,595, and other concealments of £2,000, adding "there is not as yet examyned the fyefte parte that will be proved."[1] Similar commissions were appointed from time to time down to the Civil War; the Crown is concerned, as ever, with the fiscal rather than the moral implications of statute law, but the Archbishops still cared for the spiritual health of their flock. Usury still featured in ecclesiastical Injunctions. In 1571 Grindal's Injunctions for the City of the Diocese of York included usurers amongst those the churchwardens or sworn-men of the parish were to present half-yearly to the ordinary, and in 1576 one of the articles to be inquired of in the Province of Canterbury was whether anyone offended against the Act of Usury.[2]

The Act was widely known and respected, for when in about 1597 the men of Jersey petitioned for reforms of land tenure they also asked that the statute of usury should be executed on the island, with half the forfeiture to the Queen's use, half to the common stock. The Attorney and Solicitor General commented "It is reasonable to assent to this, being according to the Norman laws, and the usages of the isle."[3]

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1 R.H. Tawney, introduction to T. Wilson, A Discourse upon Usury (New York 1925) p. 163 (S.P.D. Eliz. CXXVII 76).

2 Edmund Grindal, Remains, (ed.) W. Nicolson Parker Society (Cambridge 1843) pp. 143, 173.

3 C.S.P.D. Add. 1580 - 1625 p. 387.

In the long run, usury remained a problem in the sixteenth century because of the failure to translate into practical administrative terms the difference between loans from need and loans for investment. In the short run changes of policy were determined by the Crown's need of credit on good terms. The Act of 1571 was confirmed and not superceded until statute 21 James c. 17, and we can see it continued to be a matter of importance to people whether the Act was in force or not. However, it would seem to have made little practical difference to the City man, except that perhaps he could speak more openly of his transactions. It was of some temporary benefit to the Crown.

It made some initial difference for the informers, who had to look for usury above 10%, but they found plenty of it, in particular in examples of chevisance, one of the evils the act particularly stressed. It made little difference to the godly: God still condemns all usury and so do his spokesmen, using all the cliches inherited from canon law. Only "godly usury" was to be encouraged, charity on earth to lay up riches in heaven. Insofar as they take any notice of the 1571 statute it is to seize on the point which most chose conveniently to ignore, that usury was still reprehensible and in no sense permitted, only the penalty modified for low rates of usury. But in the sixteenth century clerics no longer monopolize the written word, there are hard-headed - and the godly would say, hard-hearted - "economists" like Gresham to argue in favour of various mercantile and financial practices ignoring thunder

from the pulpit. When Jewel argues sadly that usury is only tolerated in the way prostitution is tolerated, he means to imply that both are outrageously wrong, and the sooner suppressed the better. In fact he was drawing a more permanent picture of the status quo that he realised; economic morality, like sexual, had become a matter for the private conscience.

APPENDIX I

DESCRIPTION OF SOURCES AND ASSESSMENT OF THEIR VALUE

I Cases of Usury brought to Court.

(i) Court of Exchequer.

The records which provide the greatest bulk of known instances of usury are the Memoranda Rolls of the King's Remembrancer in the Court of Exchequer (Public Record Office, class E.159). Well over a thousand cases in the period 1556 - 1571, some embodying more than one loan, are formally enrolled in stereotyped legal Latin. The facts, supplied by an informer, include the names of lender and debtor usually with status and home, the sum of the loan, the usury payment and usually the duration of the loan, although the informer sometimes merely specifies "an agreed time" since it was the fact of an interest payment, not the rate of interest, which mattered to his purpose, although after the 1571 act it became important to establish that the loan was at a rate above 10%. Similarly, a vague date may be put on the loan. Although the place where the loan was made is given, it becomes conventional to write "Westminster", even when both parties lived in some remote part of the country, apparently implying that the debt was enrolled at one of the courts at Westminster to guarantee validity. The cases, once written on the membranes of the Memoranda Rolls, were seldom brought to a conclusion, the information ending at *super quo*, upon which, ready for an account of a court appearance which never took place, the accused preferring to bribe the informer to drop

the charge. Sometimes the accused appeared, in person or by attorney, denied the charge and put himself on the country, asked for a jury. The case might be dropped at this stage or it might drag on for term after term until a verdict of innocent or guilty was obtained. To avoid trouble and expense, the accused might volunteer to pay a reasonable fine at an early stage, or the Attorney General might become exasperated, challenge the informer to substantiate the charge, which he generally failed to do, and drop the case sine die, without a further day for court appearance.

The membranes on which the cases are inscribed are bound in weighty volumes, generally two law terms per volume, Hilary and Pasche, Trinity and Michaelmas, each with its own pagination so that it is necessary to cite the term as well as the number of volume and membrane. A second case is often written on the dorse. A contemporary manuscript index (P.R.O. Ind. 7042 - 5) naming the accused and offence was used as a guide to the usury cases. These enrolments have the advantages of giving the facts clearly and systematically, although there are sometimes omissions, probably because the clerk found the rough draft illegible. The stereotyped wording, however, allows little scope for circumstantial detail such as the nature of the loan or the relationship of debtor and creditor. "By colour of a corrupt conveyance" was used as a blanket term to describe most loans, and only occasionally do we learn that certain articles or commodities were involved.

(ii) Court of Chancery.

Petitions addressed to Chancery as a court of equity, in contrast, were generally filed by the injured party, not an informer, which means that they may include a wealth of personal and circumstantial details. It also means that the documents vary widely in size, format, legibility and state of preservation, and that, drawn up by an amateur, even with a scrivener's aid, they lack precision, often with no date either for the petition itself or the usurious loan described in it. Virtually none of the Chancery cases contribute to the calculation of a rate of interest at a particular time, but they are invaluable for background details. Usually it is the original bill of complaint which survives, but sometimes the accused's answer accompanies it, with a completely different interpretation of the facts, and only rarely the further stages of replication and rejoinder. Cases of usury in Chancery are not as numerous as those in Exchequer, but there is also a large number of cases where an interest charge is mentioned although it does not form the substance of the complaint. The petitions are collected and preserved in bundles, grouped alphabetically by complainant's initial, but a printed index identifies cases of usury and other money matters.

(iii) Other Courts.

Petitions in the Court of Requests are similar in format to those of Chancery, but the printed index identifies only half a dozen usury cases in the sixteenth century, none of them within the relevant period. The Court of Star Chamber

does not seem to have handled usury cases, and Common Pleas was largely concerned with property. There are indications that usury was tried in King's Bench, but the manuscript index does not indicate any cases in this period, although plenty of those who appear in Exchequer in usury cases appear in King's Bench in actions of debt.[1] London was the financial hub of the country, and the national courts at Westminster dealt with a high proportion of London cases, so it is reasonable to look for further evidence of usury in the Londoners' own courts, but in fact the records at the Corporation of London Record Office proved disappointing in terms of usury cases, although rich in background material about London life. The files of original bills in the Mayor's court produced one case of usury, but the surviving files for the period are incomplete, and specialize in debt, land pleas and orphans' estates. The Court of Aldermen met for administrative rather than judicial purposes, and the manuscript index to the Repertories of this court, contains no reference to usury or debt, although there is kindred material about exchange, brokers, forestalling and regrating. The Letter Books of the City, fifty volumes numbered A to ZZ, from 1275 to 1689, are similar minute books of civic administration, occasionally concerned with usury and money matters, but not specific legal cases. A Calendar has been published up to Book L, and a manuscript index covers the volumes S to X for the period 1554 to 1574. There is

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[1] P.R.O. King's Bench, Docket Rolls nos. 18, 19 (1558 - 1565, 1565 - 1571), Ind. 1339, 1340.

only one box of Sheriffs' Court Rolls for the period 1554 - 1595, and while there are cases of debt and slander, there is none of usury. The Court of Husting, of the nature of a county court but peculiar to London, heard common pleas and pleas of land and enrolled deeds and wills, but a sample scrutiny of volume three of the Hustings Books, covering 1537 to 1561, revealed it as concerned with property rather than debt or trade.[1] The Middlesex County Sessions Rolls might contain material: the selection of cases published by J.C. Jeaffreson[2] contains two cases of usury, but he does not select it as one of the topics, like theft or recusancy on which the records shed great light, suggesting that it is unlikely to prove a major source.

Ideally one would like to see the law against usury in force at a local level as well as in the central courts, and in the rest of the country as well as London. A wide sample of the various kinds of court roll for the period published by local record societies yielded negative results. The manor court rolls of Prescot[3] afforded a few glimpses of usury, but on the whole the records of manor, hundred and borough courts, and the various courts at county level, available in print contained little or nothing about usury, and this kind of record was dismissed as a potential source.

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1 Corporation of London Record Office: Mayor's Court M.C. 1/4, M.C. 1/4B, M.C. 1/5B, M.C. 1/5C.
Calendar of Letter Books preserved among the Archives of the Corporation of London A - L, 1275 - 1498 (ed.) R.R. Sharpe (1899 - 1912).

2 J.C. Jeaffreson (ed.) Middlesex County Records vol. i Middlesex County Record Society (1887).

3 F.A. Bailey (ed.) A Selection from Prescot Court Leet, Lancashire and Cheshire Record Society vol. 89 (1937).

Similarly, there ought to be evidence from ecclesiastical courts, and it was at this period frequently, although not inevitably, included amongst the offences to be investigated during a visitation.[1] A scrutiny of the list of ecclesiastical archives prepared by the Pilgrim Trust reveals that only a few relevant Visitation Books survive, and that of Bonner's visitation of the London diocese in 1554, preserved at the Guildhall, proved disappointing: the returns were only concerned with the decay of churches and immorality of the clergy.[2] According to the Pilgrim Trust's list, the dioceses of Lincoln and Norwich should have relevant material for the period, but in both cases more detailed lists, and selected records, are available in print and scrutiny of them revealed no references to usury, and indeed less material for the period than the Pilgrim Trust list suggested.[3]

The negative results of these samples of local and ecclesiastical court records revealed that for the present

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1 W.H. Frere (ed.) Visitations, Articles and Injunctions, Alcuin Club (1910). Usury is mentioned in Queen Mary's Articles to the Ordinaries, 1554, Bonner's articles for London diocese 1554, Pole's articles for Canterbury diocese 1556, White's articles for Lincoln diocese 1556, Pole's articles for Canterbury diocese 1557, Sandys's articles for Worcester diocese 1569, Grindal's injunctions for the province of York 1571 and Parker's articles for Winchester diocese 1575.

2 The Pilgrim Trust: Survey of Ecclesiastical Archives, Report of the Committee appointed in 1946 (typescript).

3 E.D. Stone and B. Cozens-Hardy (ed.) Norwich Consistory Court Depositions, 1499 - 1512 and 1518 - 1530, Norfolk Record Society vol. x (1938).
Kathleen Major, A Handlist of the Records of the Bishop of Lincoln (1953).
Andrew Clark (ed.) Lincoln Diocese Documents, Early English Text Society, original series no. 149 (1914).
A. Hamilton-Thompson Lincoln Diocesan Visitations 1517 - 31, Lincolnshire Record Society vols. 33, 35, 37 (
Margaret Bowker (ed.) An Episcopal Court Book 1514 - 20, Lincolnshire Record Society vol. 61 (1967).

study it was more fruitful to concentrate on the central courts, in particular Exchequer and Chancery.

II Records of Business Transactions

(i) Enrolment of debts.

Not all Tudor Englishmen were literate, but all knew the value of the written word as evidence; some learned the hard way as their woebegone plaints in Chancery testify. A debt might be recorded in a mere bill or promissory note, perhaps in the debtor's own hand, and an entry on a merchant's ledger or account book could be legally binding.[1] An obligation was a more formal document, drawn up in Latin on parchment by a scrivener for a fee, and if it took the form of a bond it was witnessed and sealed as well as signed, and might require sureties, and specify details for the mode of repayment, known as a condition if added at the foot of the obligation, an endorsement if entered on the back. A recognisance was an obligation copied onto a roll in a court of record and recognized, formally acknowledged, by the party concerned. Written in Latin, it acknowledged that a certain sum, usually a round figure, was due at a certain date, usually a saint's day. If a condition followed it was written in English, specifying that a payment of a given lesser sum, the actual debt, at a more distant date, would make the recognisance void. For example, on 1 January X might acknowledge that he owed Y £100 at Michaelmas, with

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1 John Webb, Great Tooley of Ipswich, Suffolk Records Society (1962) p. 165; Peter Ramsey, 'Some Tudor Merchants Accounts', Studies in the History of Accounting (ed.) A.C. Littleton and B.S. Yamey (1956) p. 103.

condition to pay 100 marks the following 1 January. If he defaulted, Y could sue for the larger penalty of £100, with written evidence that this was due at Michaelmas. When he paid, the debtor often saw that the creditor scored out and initialled the enrolled recognisance. On the surface such recognisances tell us little about loans at interest, although in the case of enrolments at the Staple Court known as statutes staple, it has been suggested that as the sum of the debt is usually a little over half the penalty, the actual debt may have been exactly half the penalty and the slightly larger figure conceals an interest payment.[1] A penalty of £200 to repay £110 would suggest a debt of £100 and £10 interest. Although an interesting hypothesis, on the whole it is implausible because it is far more common for the sums to stand in the ratio of 3:2, the ratio of the pound sterling to the mark, or simply 2:1.

Recognisances were enrolled in courts of record, which could be local courts, but the best preserved and most easily available are those of the central courts at Westminster, Chancery, Common Pleas, Exchequer and King's Bench. Contemporary manuscript indexes[2] show the Close Rolls of

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1 H. Trevor-Roper, 'The Elizabethan Aristocracy: an Anatomy Anatomized' Economic History Review, 2nd. series iii (1951) 283.

2 P.R.O. Chancery, Close Rolls: Index to deeds enrolled, Long Room pressmarks H32 - H36.
Exchequer, Kings Remembrancer Memoranda Rolls, (Repertories) Ind. 7042 - 7045; (Agenda Books) Ind. 17502 - 17055.
Exchequer, Lord Treasurer's Remembrancer, Memoranda rolls, (Repertories) Ind. 6924.
King's Bench, Coram Rege Rolls, Index to deeds enrolled (Docket Rolls) Ind. 1339 - 1340.
Common Pleas, Plea Rolls (Docket Rolls) Ind. 14 - 35.

the Court of Chancery to be most profitable for the present study as it was here that names identified as usurers in the Exchequer cases recurred most frequently. The Recognisance Books of statutes staple, preserved in the Lord Chancellor's office[1] contain similar material, but there is no adequate index, and as the Close Rolls have the two-fold merit of containing information about mortgages as well as mere debts, they were given preference as a source. Over half the Close Rolls of the period were studied, but as there are hundreds of them, those were selected where the index showed familiar names from Exchequer cases, to amplify the careers of particular creditors and debtors. Every roll is numbered, the first for the year 2 and 3 Philip and Mary being 514, the last for 13 Elizabeth, 867. Until approximately roll 745 each enrolment is numbered, so that it is possible to give a reference such as C.54/656/53. Then the numbering ceases so that it is only possible to refer to the roll; sometimes one or both of the parties is named for further ease of reference.

(ii) Enrolment of mortgages.

Sales of land were also enrolled on the Close Rolls, and in a large number of cases prove to be mortgages, that is, after long and stereotyped legal clauses to authenticate the sale, they end with a proviso that if the "seller" redelivers the purchase price at a certain date, usually a year hence,

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1 P.R.O. L.C. 4. Index to Entry Books 32 Henry VIII - 2 Elizabeth: L.C. 4/207; Entry Book 5 Edward VI - 2 Elizabeth: L.C. 4/188.

he may repossess his property. The tacit assumption is that the mortgagee, the creditor, receives the year's rents and profits by way of interest on what is really a loan. Again, once likely creditors and debtors were identified from the Exchequer cases, their transactions were followed up on the Close Rolls, regrettably not exhaustively, but as thoroughly as possible. The printed Calendar of Patent Rolls also sheds light on some of these land transactions.

(iii) Merchants' accounts.

These could be invaluable as sources for individuals' business careers but unfortunately only three of the period are known; Thomas Lawrence's Journal and Account Book are in the Public Record Office, John Isham's accounts have been edited and published, as has a brief biography, and tantalising extracts from George Stoddard's accounts are given by Hubert Hall in Society in the Elizabethan Age without ever saying where the original is located.[1] Isham and Stoddard are of particular interest as both were accused of usury, and Lawrence because he was factor at Antwerp for an English firm and deeply involved in exchange transactions which, like mortgages, were a means of lending at usury. A merchant's accounting could, however, involve several ledgers, and although Lawrence's day book and account book partially complement each other, our picture even of these merchants' dealings remains fragmentary. In particular they are either

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1 P.R.O. E.101/520/24, 25.
G.D. Ramsay (ed.) John Isham's Accounts, Northamptonshire Record Society vol. xxi (1962); M.E. Finch, The Wealth of Five Northamptonshire Families 1540 - 1640, Northamptonshire Record Society vol. 19 (Oxford 1956); H. Hall Society in the Elizabethan Age (1902).

shy of committing loans at interest to paper, or indifferent, as their books exist as mere records, and were not put to the purpose of totalling profits.

III Governmental and administrative records

(i) Governmental records

Statutes, proclamations, Acts of the Privy Council, State Papers both domestic and foreign have all been published in full or calendared in detail; the publications are well known and are cited in full in the bibliography. State papers are particularly valuable in illustrating the Crown's experiences as a debtor and the summaries in the Calendars were supplemented from the documents themselves.[1] Sir Thomas Gresham, as the Crown's financial agent, was responsible for much of the correspondence relevant to a study of usury, and for this reason the extracts from his correspondence published in the biography by Burgon[2] and his accounts[3] fall into the category of public rather than personal records.

(ii) Administrative records

Customs accounts provide both evidence of the trading activities of particular merchants, and an overall picture of the volume of trade at a particular time,[4] and subsidy

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1 P.R.O. State papers domestic, Mary and Elizabeth (S.P. 11, S.P. 12), State papers foreign, Mary and Elizabeth (S.P. 69, S.P. 70).

2 J.W. Burgon, The Life and Times of Sir Thomas Gresham (2 vols. 1839).

3 P.R.O. E.101

4 P.R.O. Customs Accounts (E.122); Port Books (E.190).

returns give an impression of the comparative wealth of citizens of London who feature in this study.[1]

IV Personal sources

(i) Wills

The wills of a high proportion of the men - and women - identified as usurers or debtors survive amongst the wills proved in the Prerogative Court of Canterbury, the volumes of which are now housed at the Public Record Office.[2] They give a vivid impression of the social status and life-style of the testator, as well as an approximate idea of his overall wealth. A word of explanation about the method of citing wills seems appropriate: the Public Record Office has classed them as Probate 11 and given them a numerical sequence, but the printed calendar uses an older system of reference according to which each volume is known by the name of the first testator in it. In addition, a number indicates not the page, but the group of pages within which the particular will is to be found. For greater ease of reference, both citations are given.

(ii) Company records

Everyone technically classed as a citizen of London belonged to a Livery Company of the City. Not all companies have surviving sixteenth century records, but where they do, for example the Drapers, Scriveners or Ironmongers,[3] they

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1 P.R.O.: Subsidy Rolls (E.179).

2 P.R.O.: Probate (Prob. 11).

3 P. Boyd (ed.) The Roll of the Drapers Company of London (1934); F.W. Steer (ed.) The Scriveners' Common Paper 1357 - 1628, London Record Society (1968); A.H. Johnson The History of the Worshipful Company of the Drapers of London (Oxford 1914); J. Nicholl Some Account of the Worshipful Company of Ironmongers (1866).

can provide information about their members. It is usual for a Company with such records to have had them published verbatim, or used as the basis for a history, for prestige reasons.

(ii) Literature and drama.

The opinion of the less literate man can only be assessed through the kind of entertainment which he enjoyed in the form of popular fiction and drama. Much more interesting than Shakespeare's Merchant of Venice is Anthony Munday's Fountayne of Fame, which avoids the complicating factor of anti-semitism and presents a similar story with a villain who is a usurer per se, not by virtue of race.[1] Munday tells his story within a framework of a eulogy to the Queen: others presented the familiar iniquities of the usurer on the stage[2] and we can recognize these as situations with which the audience could identify.

(iii) Descriptive material.

Descriptions of the social scene by Englishmen like William Harrison, or foreigners like Etienne Perlin, are useful in providing background material to set the scene against which the money market operated, particularly in defining social groupings. Sufficient material of this

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1 Anthony Munday, The Fountayne of Fame (1580).

2 Thomas Lodge and Robert Greene, A Looking-glass for London and England, Malone Society Reprints (1932); Anon. A most pleasant and merie new comedie intituled a Knacke to Knowe a Knave, as performed by Ed. Allen and his Companie, Malone Society Reprints (1963).

kind is available in print[1] to supplement and confirm the impressions built up by the human testimony of wills or Chancery petitions.

(iii) Letters and incidental information.

Few personal records survive for the mass of the population, but familiar merchants' names occur now and then in collections such as those of Lodge or Ellis,[2] or it may just happen that a family history survives such as that of the family of Offley.[3] Such items are most easily found in this kind of selection of historical documents.

V Literary sources

(i) Religious and moral.

Fulminations against usury are to be found in the sermons and writings of the Elizabethan clergy, in contemporary editions, or the publications of the Parker Society, or collections of the teachings of lesser clergy such as that made by Haweis.[4] It was not only the ordained, but laymen like Thomas Wilson, Miles Mosse or Gerard de Malynes[5] who

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1 J. Hurstfield and A.G.R. Smith (ed.) Elizabethan People, State and Society (1972); Etienne Perlin, Description des Royaumes d'Angleterre et d'Ecosse 1558 Extracts in N.L. Williams, 'A Frenchman in Tudor England', History Today (March 1972); John Stow, The Survey of London (1929).

2 Edmund Lodge, Illustrations of English History vols. i and ii (1791); Henry Ellis, Original Letters Illustrative of English History, first series (1824), second series (1827).

3 G.C. Bower (ed.) 'A Manuscript relating to the Family of Offley', The Genealogist, new series xix (1903).

4 J.O.W. Haweis, Sketches of the Reformation and the Elizabethan Age taken from the contemporary pulpit (1844).

5 Thomas Wilson, A Discourse upon Usury (ed.) R.H. Tawney (1925) Tudor Economic Documents (ed.) R.H. Tawney and E. Power (1925) iii (Miles Mosse, 'The Arraignment and Conviction of Vsurie'); Gerard de Malynes, Saint George for England allegorically described (1601).

believed and taught that usury was iniquitous. Wilson's Discourse upon Usury is of particular importance as an account of the alternative opinions on the subject, and because it has been admirably edited and introduced by R.H. Tawney in what is the clearest and most systematic study of Tudor usury to date. In the text Wilson calls his work a "dialogue" but the "discourse" of the title is a better description because it is a discussion between four characters on the rights and wrongs of usury. They are Ockerfoe, the godly preacher, totally opposed to it, Gromelgayner the self-interested merchant, the civilian Doctor who represents to his companions the history of canon law and its reasons for prohibiting usury, and the Lawyer, a pettifogger rather than a scholar, whose superficial grasp of the law is supplemented by his own practical opinion in favour of moderate usury. The discussion ends with the preacher's conversion of the merchant to a godly frame of mind.

APPENDIX II

Appendix to chapter II.

"Specialist" informers, each of whom brought over a dozen cases of usury into the Court of Exchequer, 1556 - 1571, (in effect, 1560 - 1571).

George Alkington, London, draper

John Bonnar, London, barbersurgeon

John Cowper, London painter-stainer

Thomas Curtys, Gorleston, Suffolk, yeoman

John Donne, London, merchant tailor

Peter Estrygge, London, grocer

Thomas Goosse, London, cordwainer

John Grene, St. John's Street, Middx., yeoman

Walter Grene, King's Lynn, merchant

Robert Hall, London, barbersurgeon

George Hamonde, London, fishmonger

Geoffrey Harrys, London, goldsmith

George Langrake, London, clothworker

James Langrake, London, clothworker, and gentleman of Whittlebury Northants., and father of George Langrake

John Martyn, London, haberdasher

William Nelson, Southwark, leatherseller

John Parnell, London, mercer

William Pereson, Great Yarmouth, yeoman

Roger Ratcliff, High Wycombe, yeoman

William Rysam, Southwark, haberdasher

George Spencer, London, haberdasher

William Staples, London, cordwainer

Thomas Stonard, London, fishmonger

Thomas Swalman, Minster, Isle of Sheppey, yeoman

APPENDIX III

Appendix to Chapter III: further examples of types of usury

(i) Examples from Exchequer usury cases of interest paid in the form of commodities.

Grain: wheat, barley, rye, bran, malt, etc.

P.R.O. E.159/343 Mic. 3 Eliz. m. 135d; E.159/345 Mic. 4 Eliz. m. 301; E.159/348 Trin. 6 Eliz. mm. 201, 213; E.159/348 Mic. 4 Eliz. m. 392d.; E.159/350 Pasche 7 Eliz. mm. 306, 319; E.159/351 Trin. 7 Eliz. m. 205; E.159/351 Mic. 7 Eliz. mm. 161, 261d; E.159/356 Hil. 10 Eliz. mm. 81, 82d; E.159/356 Pasche 10 Eliz. m. 175; E.159/357 Mic. 10 Eliz. m. 141; E.159/359 Hil. 12 Eliz. m. 279.

Pasturage:

P.R.O. E.159/346 Hil. 5 Eliz. m. 156d; E.159/348 Mic. 6 Eliz. mm. 391, 410d; E.159/350 Pasche 7 Eliz. m. 315d; E.159/351 Mic. 7 Eliz. mm. 153d, 162d; E.159/352 Hil. 8 Eliz. m. 82; E.159/352 Trin. 8 Eliz. m. 197d; E.159/354 Pasche 9 Eliz. m. 56; E.159/357 Mic. 10 Eliz. m. 153d; E.159/358 Pasche 11 Eliz. mm. 55, 61; E.159/360 Trin. 12 Eliz. m. 65.

Wood:

P.R.O. E.159/345 Trin. 4 Eliz. m. 110d; E.159/350 Pasche 7 Eliz. m. 313; E.159/357 Mic. 10 Eliz. m. 159; E.159/358 Pasche 11 Eliz. m. 81d; E.159/358 Trin. 11 Eliz. m. 45.

Livestock:

P.R.O. E.159/352 Trin. 8 Eliz. m. 19; E.159/357 Mic. 10 Eliz. m. 292; E.159/358 Hil. 11 Eliz. m. 59.

Horse:

P.R.O. E.159/350 Hil. 7 Eliz. m. 209; E.159/358 Pasche 11 Eliz. m. 88; E.159/363 Mic. 14 Eliz. m. 168d.

Meat: P.R.O. E.159/354 Pasche 9 Eliz. mm. 51, 52.

Fish: P.R.O. E.159/350 Pasche 7 Eliz. mm. 302, 320.

Wool: P.R.O. E.159/350 Hil. 7 Eliz. m. 214.

Cloth: P.R.O. E.159/350 Hil. 7 Eliz. m. 214.

Wine: P.R.O. E.159/348 Mic. 6 Eliz. m. 91.

Sugar: P.R.O. E.159/354 Pasche 9 Eliz. mm. 59, 59d.

Coal: P.R.O. E.159/355 Mic. 9 Eliz. m. 65.

Lead: P.R.O. C.3/144/109.

Iron: P.R.O. E.159/352 Pasche 8 Eliz. m. 33.

Ship: P.R.O. E.159/351 Trin. 7 Eliz. m. 186d.

(ii) Examples of Exchequer usury cases where profits of land comprise usury:

P.R.O. E.159/344 Pasche 4 Eliz. m. 117; E.159/347 Hil. 6 Eliz. m. 293d; E.159/350 Hil. 7 Eliz. mm. 207, 213, 214d, 220; E.159/350 Pasche 7 Eliz. mm. 298, 212; E.159/351 Trin. 7 Eliz. mm. 206, 206d; E.159/352 Mic. 8 Eliz. m. 50; E.159/356 Hil. 10 Eliz. m. 75; E.159/357 Trin. 10 Eliz. m. 57; E.159/357 Mic. 10 Eliz. m. 156d, 157; E.159/358 Hil. 11 Eliz. m. 59; E.159/358 Pasche 11 Eliz. mm. 52, 76; E.159/359 Hil. 12 Eliz. m. 281; E.159/359 Pasche 12 Eliz. 56; E.159/360 Trin. 12 Eliz. mm. 52, 65; E.159/363 Mic. 14 Eliz. mm. 170, 173, 169.

P.R.O. C.3/34/1.

(iii) Exchequer informations compared with Close Roll entries suggesting that annual profits of mortgaged land comprise interest on mortgage:

P.R.O. E.159/348 Trin. 6 Eliz. m. 229	P.R.O. C.54/672/31	
E.159/350 Hil. 7 Eliz. m. 225	C.54/663/9	
E.159/351 Trin. 7 Eliz. m. 198	C.54/660/42; C.54/673/59	
E.159/355 Mic. 9 Eliz. m. 274	C.54/746	
E.159/363 Mic. 14 Eliz. m. 170	C.54/847	

Exchequer informations compared with Close Roll entries suggesting that annual profits of mortgaged land may not comprise interest:

P.R.O. E.159/347 Hil. 6 Eliz. m. 292d.	C.54/619
E.159/348 Mic. 6 Eliz. m. 93d.	C.54/622/64
E.159/350 Hil. 7 Eliz. m. 222	C.54/628/21
E.159/351 Trin. 7 Eliz. m. 208	C.54/666/37
E.159/352 Pasche 8 Eliz. m. 28	C.54/686/32
E.159/355 Trin. 9 Eliz. m. 95	C.54/738/16
E.159/357 Trin. 10 Eliz. m. 59	C.54/750
E.159/358 Trin. 11 Eliz. m. 52	C.54/771
E.159/359 Hil. 12 Eliz. m. 216	C.54/805
m. 252	C.54/790
m. 269d	C.54/760
E.159/361 Hil. 13 Eliz. m. 62	C.54/773

APPENDIX IV

Locations for debt payments

Appendix to Chapter IV

Examples of debt payments at St. Paul's:

P.R.O. C.54/560/25; C.54/564 Porter/Payne; C.54/566 Lyon/Cotton; C.54/574 Mundy/Marshall, Brocke/Pope, St. Leger/James; C.54/575 Waterton/Denman; C.54/578/19; C.54/584 Colepeper/Edolffe; C.54/587/32, 33; C.54/589/1; C.54/590/2, 7, 15, 28; C.54/591/70; C.54/592/61; C.54/595/2, 3, 50; C.54/610/1; C.54/677/40; C.54/763 Fenner/Broddoke; C.54/782 Holcrofte/Broddoke; C.54/819 Alford/Herbert.

Examples of debt payments at Temple Church:

P.R.O. C.3/199/39; C.54/664/40; C.54/670/7; C.54/677/45; C.54/704/53; C.54/708/84; C.54/709/81; C.54/727/9; C.54/762 Halys/Gilberd; C.54/773 Sydley/Style; C.54/775 Forster/Paramore; C.54/776 Forster/Paramore; C.54/786 Hynde; C.54/787 Bolde/Alforde; C.54/805 Westmorland/Harvye; C.54/807 Strange/Brooddoke; C.54/847 Lestraunge/Johns.

Examples of debt payments at the Chapel of the Rolls:

P.R.O. C.54/614/60; C.54/621/10, 14, 60; C.54/657/46, 103; C.54/663/62, 101; C.54/624/62; C.54/680/47; C.54/715/44, 76; C.54/721/16; C.54/691/16; C.54/706/57; C.54/778 Cheyney/James; C.54/756 Wentworth/Bolney; C.54/757 St. Leger/Cooke, Compton/Cooke; C.54/773 Jenkes/Bearde; C.54/774 Aysshe/Payne, Bellowe/Payne; C.54/810 Bassett/Reader; C.54/847 Kightley/Bavand.

Examples of debt payments at the Guildhall:

P.R.O. C.54/655/21; C.54/699/55; C.54/730/27; C.54/745/33; C.54/743/31; C.54/756 Nashe/Hayward; C.54/762 Taylor/Frobisher; C.54/785 Cheyney/Burde; C.54/787 Constable/Fitzwilliams and Revett; C.54/813 Hopton/Pype.

Selected examples of goldsmiths who conducted financial business at their own shops:

Richard Martyn: P.R.O. C.54/765

Richard Howe: P.R.O. C.54/835; C.54/847

Francis Heton: P.R.O. C.54/654/74; C.54/659/38, 39; C.54/669/11; C.54/681/60; C.54/781; C.54/801

Richard Rede: P.R.O. C.54/634/72

Thomas Muschamp: P.R.O. C.54/633/62

Affable Partriche: P.R.O. C.54/634/12; C.54/658/20, 21, 22, 26; C.54/659/54; C.54/691/17, 31, 32; C.54/708/4; C.54/739/41, 42; C.54/765; C.54/790; C.54/805; C.54/830

Henry Gilberd: P.R.O. C.54/622/56, 57; C.54/637/32; C.54/649/41; C.54/716/62; C.54/736/46; C.54/758; C.54/762; C.54/763; C.54/771; C.54/832

John Langley: P.R.O. C.54/632/4; C.54/641/59; C.54/680/74; C.54/703/71; C.54/827

William Calton: P.R.O. C.54/615/6

Robert Brandon: P.R.O. C.54/621/17

Richard Wyclyf: P.R.O. C.54/621/44, 46; P.R.O. C.54/641/18; C.54/653/52; C.54/677/43; C.54/678/56; C.54/810.

APPENDIX V

Appendix to Chapter IV: Brokers.

(i) Examples of debts paid at the shop of William Peacock, broker:

Debts to Francis Holbrook: P.R.O. C.54/658/48, 49, 54; C.54/669/37; C.54/692/82; C.54/737/17; C.54/758 (Nicholas Beaumont); C.54/776 (Lord Clinton and Saye, Warham St. Leger, James Hardwicke); C.54/798 (George Bassett); C.54/801 (Paul Darrell); C.54/810 (Sir Henry Darcy); C.54/828 (various).

Debts to Anthony Pope: C.54/716/92; C.54/731/23; C.54/789 (John Spencer); C.54/832 (Edward Weldon).

Debts to others: C.54/829 (John Harvye/Sir Henry Darcy); C.54/679/87 (Sir John St. Leger/Anthony Penn).

Peacock's own transactions: C.54/799; C.54/771; C.54/736/24, 27; C.54/620/9; C.3/46/91.

(ii) "Brokers" practising 1556 - 71

(It is not clear whether these were licensed brokers or unofficial)

William Barbour	P.R.O. E.159/358 Trin. 11 Eliz. m. 48
John Blake or Blowke	P.R.O. E.159/357 Trin. 10 Eliz. m. 61
Thomas Bowmer	P.R.O. E.159/358 Pasche 11 Eliz. m. 70
Edmund Calthropp	P.R.O. E.159/353 Trin. 8 Eliz. m. 28
Robert Duckett	P.R.O. E.159/346 Pasche 5 Eliz. m. 103
William Duckett	P.R.O. C.3/200/49
Rowland Foxe	P.R.O. C.3/87/87
William Foxe	P.R.O. E.159/359 Hil. 12 Eliz. mm.154,155
Richard Gomersall	P.R.O. E.159/351 Mic. 7 Eliz. m. 153

Humfrey Hayes, grocer	P.R.O. C.3/128/94
- Layton	P.R.O. C.3/171/67
Henry Martyn	P.R.O. E.159/350 Hil. 7 Eliz. m.25
Edward Norton	P.R.O. C.1/644/26
Thomas Partryche	P.R.O. C.3/128/94
William Peacock	P.R.O. C.3/46/91
Gilbert Saye	P.R.O. E.159/350 Hil. 7 Eliz.m.255
Ralph Veysey or Raphael Phesia, grocer	P.R.O. C.3/199/125 Corp. London R.O., Index to Letter Books, Book V fo. 315
- Wager	P.R.O. C.3/199/130
William Walton, haberdasher	P.R.O. C.3/200/124
James Wilford	P.R.O. E.159/350 Hil. 7 Eliz. mm. 241,243,244
John Wilford	P.R.O. C.3/106/93
John Worme	P.R.O. C.3/164/82

APPENDIX VI

Appendix to Chapter IV: Scriveners

Examples of loans contracted at scriveners' shops:

Peter Baker, Bow Lane: P.R.O. C.54/659/19; C.54/746; C.54/750; C.54/781; C.54/782

Anthony Bond, Gutter Lane: P.R.O. C.54/663/108

Thomas Brende P.R.O. C.54/659/4; C.54/632/37

Bartholomew Brokesby, Cheapside: P.R.O. C.54/687/43

Thomas Broune, Bow churchyard: P.R.O. C.54/653/82, 93; C.54/656/53; C.54/667/56; C.54/678/5; C.54/729/14

William Dermer, Paul's Churchyard: P.R.O. C.54/778

Anthony Higgons, Bow Churchyard: P.R.O. C.54/657/115; C.54/682/90, 106; C.54/787; C.54/829

Thomas Hulson, Fleet Street: P.R.O. C.54/738/55.

Nicholas Kingston, Gracechurch Street: P.R.O. C.54/765

Wilfrid Lewtye: P.R.O. C.54/607/96; C.54/645/34.

Thomas Martyn, Southwark: P.R.O. C.54/716/13

William Squier, Paul's Churchyard: P.R.O. C.54/778

William Tisdale, Lombard Street: P.R.O. C.54/643/93

APPENDIX VII

Appendix to Chapter IV: Inns of Court and Chancery

Stow describes the functions of the inns of court and chancery, and the distinction between them. He draws attention to the fact that the students of the virtual "university" of houses of common law do not live on common stipends like the students of the two true universities, but by private means. This made them both borrow and lend to supplement their resources.

Houses of court within the liberties of the City were Sergeants Inn in Fleet Street, Sergeants Inn in Chancery Lane, the Inner Temple and the Middle Temple. Outside the City liberties were Gray's Inn and Lincoln's Inn.

Houses of chancery within the City were Clifford's Inn, Thavies Inn, Furnival's Inn, Barnard's Inn and Staple Inn. Outside the City were Clement's Inn, New Inn and Lion's Inn.

"The Houses of court be replenished partly with young students, and partly with graduates and practisers of the law; but the inns of Chancery being, as it were, provinces, severally subjected to the inns of court, be chiefly furnished with officers, attorneys, solicitors, and clerks, that follow the courts of the King's Bench or Common Pleas; and yet there want not some other being young students, that come thither from one of the Universities, and sometimes immediately from grammar schools; and these having spent some time in studying upon the first elements and grounds of the law, . . . they proceed to be admitted, and become students in some of these four houses or inns of court, where continuing to by

the space of seven years or thereabouts . . . . growing ripe in the knowledge of the laws . . . . they are either, by the general consent of the benchers or readers, being of the most ancient, grave and judicial men of every inn of the court, or by the special privilege of the present reader there, selected and called to the degree of utter barristers, and so enabled to be common counsellors, and to practise the law, both in their chambers and at the bar."[1]

The attorney was a professional agent representing a litigant in court, better equipped than the layman for the technicalities of court procedure. In the fourteenth century the professional standards of the barristers, who could take part in oral pleading in court, was guarded by the inns of court, and common attorneys, who did not take part in oral pleading, became inferior in status. In 1578 there were 313 attorneys of Common Pleas. They were attached to a court like a clerk, rather than an inn like a barrister. Serjeants were a small group, working mainly in Common Pleas, as professional pleaders. In the fifteenth century there were usually about eight of them at any one time. It took about twenty years at the Inns of Court to become a serjeant, and entitled to move on to one of the two serjeants' inns. Senior apprentices at the Inns of Court, advocates not yet serjeants, were "utter" or outer barristers, seated in the outermost places on the form or bar reserved for senior students arguing in mock courts. Mere attorneys apparently could

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1 John Stow, The Survey of London (1929) pp. 71 - 2.

still represent clients in court, but were restricted to stereotyped legal procedures, not allowed initiative in pleading. Attorneys would refer clients to barristers, who flourished in courts other than Common Pleas, preserve of the serjeants. A solicitor was a type of attorney acting as intermediary between client and advocate, a kind of legal broker. Attorneys were restricted to one court, and a litigant with suits in several courts would need such an agent to co-ordinate counsel.[1]

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[1] Alan Harding, A Social History of English Law (1966) pp. 171 - 8.

APPENDIX VIII

Appendix to Chapter V

Interest rates

These tables are intended to show changes in average interest rates as shown by data from Exchequer usury informations and Close Roll mortgages. The year has been divided into winter, October to March, and summer, April to September. Loans have been divided firstly by the term of the loan, up to 4 months, 5 to 8 months, 9 to 12 months and over 12 months, with an additional category of exactly 12 months for mortgages as so many were made for a year. Secondly they have been grouped by size of the principal, below or above £100. Where sufficient data allows, an average has been calculated for each category. There is insufficient material to begin tabulation before 1558 - 59. Percentages are per month.

Years & months	Exchequer debts				Mortgages			
	Winter		Summer		Winter		Summer	
1558-9	-£100	£100+	-£100	£100+	-£100	£100+	-£100	£100+
0-4	8.3			4.4	6.25			
5-8								
9-11/12	0.9							
12					0.28			
12+								
1559-60								
0-4	4.4							
5-8						1.39		
9-11/12								
12						1.39		0.42
12+						0.65	1.39	

Years & months	Exchequer debts				Mortgages			
	Winter		Summer		Winter		Summer	
	-£100	£100+	-£100	£100+	-£100	£100+	-£100	£100+
1560-1								
0-4	1.9		1.9					1.28
5-8			1.15					0.53
9-11/12	1.0	1.9	1.5	1.22				
12						0.65		1.14
12+		1.3	1.11	0.8	1.66			0.97
1561-2								
0-4	2.78	3.0	2.74	2.67	0.87			3.0
5-8	1.57		2.56		0.74	0.83		
9-11/12	1.47	0.9	2.0	1.21	1.06	1.5		0.29
12					0.85	2.48	1.08	1.41
12+	0.79					0.73	0.28	0.3
1562-3								
0-4	1.66	10.0	2.45	1.6		0.53		
5-8	1.96		7.58	1.36				0.54
9-11/12	1.78	1.29	2.08	2.4	5.35	0.98		0.27
12					2.22	0.62		0.43
12+	1.47		1.36	0.82		0.49		
1563-4								
0-4	1.75	1.41	1.66	1.16		0.61		
5-8	2.22	2.08	2.49			0.84		1.25
9-11/12	1.47	1.06	1.5	1.18				0.82
12						0.83	1.58	0.89
12+		0.6		1.03				0.43
1564-5								
0-4	3.36		4.7		6.83	2.5		
5-8	2.1		2.1		1.87	1.8		0.45
9-11/12	2.0	1.0	2.0	1.6	0.8	0.83	0.79	
12					1.81	0.86	1.37	0.72
12+		0.8		0.9		0.87		
1565-6								
0-4	3.0		5.0	2.0				0.13
5-8	3.0			1.5		0.64		
9-11/12	1.5		1.9	2.0			1.5	0.63
12					1.1	0.57	1.25	0.68
12+			1.3		1.04	0.68	0.55	0.78
1566-7								
0-4	5.2		5.0				1.01	
5-8	3.2		2.4		1.15		1.16	1.35
9-11/12	2.2		1.6					0.61
12					0.64		0.71	0.81
12+	1.4		1.0		0.73			0.73

Years & months	Exchequer debts				Mortgages			
	Winter		Summer		Winter		Summer	
	-£100	£100+	-£100	£100+	-£100	£100+	-£100	£100+
1567-8								
0-4	3.11	6.3	2.7	1.9		1.94		1.06
5-8	2.9	3.7	3.1			1.78		0.67
9-11/12	1.8	1.6	2.25	1.2	0.59	0,69		0.5
12					0.98	0.84		1.12
12+	0.96	0.27	0.86	1.33	0.79	0.89		0.55
1568-9								
0-4	4.9	3.9	5.8					0.27
5-8	2.2		2.3	2.6				0.26
9-11/12	1.5	1.6	3.1	1.5				
12						0.84		1.12
12+				1.5		0.79		1.09
1569-70								
0-4	3.46		6.9			0.26		0.74
5-8	1.85		4.5					
9-11/12	1.61		2.5					
12						0.89	0.88	0.51
12+								0.52
1570-1								
0-4			7.6	3.5				
5-8			3.2	1.8				
9-11/12			1.3	1.6		0.27		
12					1.66	0.48		0.08
12+						0.78		0.09
1571-2								
0-4	4.99							
5-8	13.09	2.57	5.89					
9-11/12	1.77	2.36		1.37				
12		0.83						
12+								

APPENDIX IX

Appendix to Chapter V

Exchange rates 1554 - 1571

This table collates all information that could be gathered: I am indebted to Professor Van der Wee for allowing the use of his own accumulation of data. London and Antwerp rates are arranged in parallel columns, to show when possible the margin of difference between them at any given date. It was most usual to quote the rate at usance, and so usance rates have been arranged in one column, and the rates stated without qualification in another. Rates at sight, half usance and double usance have been grouped in a single column and distinguished respectively by si, ½u and du. The margin is enclosed in brackets to show uncertainty where dates are not quite parallel, or the rates compared are not necessarily at usance.

	LONDON		ANTWERP		
	Unspec.	Usance	Unspec.	Usance	Margin
Mar - Apr 54					2s 6d
Feb 55					6d
Aug 55				20s10d	1s
Oct 55			21s6d		11-12d
Dec 55					12d
Feb 56					
Mar 56	21s7½d				8d
Apr 56					12d
May 56					
Jun 56	22s6d				12d
Nov 56					
Jan 57		20s3d si 20s4½d ½u			
Mar 57					4d
May 57					12d
Apr 58	22s		21s3d		(9d)
Nov 58	21s6d				

	LONDON			ANTWERP			
	Unspec.	Usance		Unspec.	Usance		Margin
19 Jan 59		21s11d					
21 Jan 59			21s9d si				
27 Jan 59		21s10d					
1 Feb 59		21s11d	21s9d si				
			21s11d ½u				
4 Feb 59		21s11½d					
Mar 59				21s3d			
10 Apr 59			22s2d ½u				
12 Apr 59		22s3d					
Apr 59					21s3d		12d
Jun 59					21s6¾d		
19 Jul 59						21s10d ½u	
20 Jul 59					21s11d	21s10d ½u	
22 Jul 59					21s10d	21s10d ½u	
28 Jul 59					21s9d	21s9d ½u	
2 Aug 59					21s9d		
3 Aug 59					21s9d	21s8d ½u	
4 Aug 59				21s9d		21s8d ½u	
7 Aug 59					21s9d	21s9d ½u	
9-16 Aug					21s9d	21s9d ½u	
Sept 59		22s1½d	22s4½d du		21s11¼d	21s11d ½u	3¼d
1 Sep -				21s10d		21s8d du	
14 Oct				21s10½d			
59				21s9½d			
				21s11d			
				21s11½d			
23 Oct 59	(exchange rising)			22s			
29 Oct 59				22s3d			
Oct 59		22s4d	22s6d du	21s11d	21s10½d		5½d
				21s11½d			
				21s10d			
				21s9½d			
Jan 60				22s4d			
11 Feb 60				22s4-5d			
25 Feb 60				22s8d			
26 Feb 60	23s6d				22s3d	22s5d du	(10d)
2 Mar 60					22s4d	22s4d du	
4 Mar 60					22s6d	22s4d du	
8 Mar 60				22s9d			
Mar 60		22s5½d	23s du	22s4d			
12 Apr 60	23s (at least)						
16 Apr 60	22s11d						
	23s						
30 Apr 60	23s4d						
4 May 60				23s4d			
12 May 60	23s			22s6d			(6d)
May 60						22s6d du	
4 Jul 60				21s6d			
early Jul					22s0½d		
Jul 60				22s	22s0½d		
				22s0½d			
				21s11d			
				21s11½d			
				22s1d			
				22s2-3d			

	LONDON		ANTWERP		
	Unspec.	Usance	Unspec.	Usance	Margin
mid Jul				22s11d	
end Jul				22s1-3d	
Jan 61				20s1d 21s9d du	
Mar 61			21s10½d		
5 Mar 61		22s5½d			
11 Mar 61				22s	5d
				22s0½d	
14 Mar 61				22s	
19 Mar 61				21s11d	
				22s	
21 Mar 61				21s11½d	
				22s	
24 Mar 61				21s11d	
				22s	
27 Mar 61				22s	
31 Mar 61				22s0½d	
Apr 61			21s9-10d		
1 Apr 61				22s0½d	
2 Apr 61				22s0½d	
				22s1d	
3 Apr 61		22s5d		22s1d	4-4½d
		22s5½d			
5 Apr 61				21s1d	
10 Apr 61		22s5½d 22s4d ½u			
11-23 Apr		22s5½d			
18 Apr 61				22s	5½d
21 Apr 61				22s0½d	
				22s1d	
24 Apr 61		22s6d		22s1d	5d
25-26 Apr		22s6d			
28 Apr 61		22s9d			
		22s6d			
		22s6½d			
29 Apr 61				22s2d	
30 Apr 61		22s6½d 22s10d du			
2 May 61		22s7d		22s2d	5d
3 May 61		22s7½d			
5 May 61		22s8d			
6 May 61				22s2d	6d
7 May 61		22s8d			
		22s9d			
		22s10d			
8 May 61		22s9½d 22s7d ½u	21s8d		
		22s10d			
9 May 61				22s2d	
10 May 61		22s8d 23s du			
		22s9½d			
12 May 61		22s8-9d 23s0½d du		22s2d	6-7d
14 May 61				22s2d	
15 May 61		22s9d			
16 May 61				22s2d	7d
17 May 61		22s7½d 22s7½d ½u		22s2d	
		22s9d			

	LONDON			ANTWERP			
	Unspec.	Usance		Unspec.	Usance		Margin
19 May 61		22s8d					
20 May 61		22s9d	22s7½d ½u		22s3d		6d
			23s1d du				
22 May 61		22s10d			22s2d		8d
23 May 61	22s10d	22s9½d			22s1½d		6½-8d
					22s3d		
24 May 61					22s1d		
					22s1½d		
					22s0½d		
25 May 61						22s1½d ½u	
29 May 61					22s2d		
30 May 61					22s1-2d		
31 May 61		22s8½d	22s6½d ½u		22s0¾d		5¾d
			22s7d du				
3 Jun 61					22s1½d		
6 Jun 61					22s1d		
9 Jun 61					22s		
15 Jun 61					22s		
					22s1½d		
19 Jun 61					22s1d		
21 Jun 61					22s1d		
					22s1½d		
24 Jun 61					22s1½d		
					22s1d		
25 Jun 61					22s1d		
					22s		
Jul 61					22s6d		
7 Jul 61		22s8d	22s10d du				
		22s8½d	22s11d du				
		22s10d	23s du				
13 Jul-12 Aug		22s9½d					
4 Aug 61					22s4d		5½d
7 Aug 61					22s2½d		
8 Aug 61				22s3d	22s1½d		7d
12 Aug 61	22s11d	22s9½d	23s1d du		22s2d	22s5d ½u	7½d
19 Aug 61				22s			
22 Aug 61					22s3½d		
					22s3d		
					22s2½d		
30 Aug 61				22s4d			
2 Sep 61		22s9d					
		22s8½d					
3 Sep 61					22s2½d		6d
					22s2d		
					22s3d		
5 Sep 61		22s9d					
8 Sep 61		22s8½d					
10 Sep 61		22s9d					
		22s8½d					
13 Sep 61		22s8½d					
		22s8d					

	LONDON			ANTWERP		
	Unspec.	Usance		Unspec.	Usance	Margin
17 Sep 61		22s8d	22s7d si			
		22s8½d	23s du			
		22s10d				
4 Oct 61					22s2d	21s11d du
						22s du
10 Oct 61					22s2½d	
11 Oct 61					22s2d	
					22s2½d	
14 Oct 61						21s11d du
17 Oct 61					22s3½d	22s du
21-22 Oct					22s3½d	
23 Oct 61					22s4d	
25 Oct 61					22s5½d	
27 Oct 61					22s6d	
1 Nov 61					22s5½d	
4 Nov 61		23s	23s2d du			(6½d)
10 Nov-1 Dec		23s				
2 Dec 61		22s11d				
4 Dec 61					22s8d	(3d)
6-12 Dec					22s8d	
16 Dec 61				22s6d		
17 Dec 61					22s6d	
22-23 Dec					22s6d	
26 Dec 61						22s8d du
20 Jan 62					22s4½d	
					22s6½d	
					22s7d	
19 Feb 6	22s7d					
20 Feb 62	22s7d					
26 Feb 62	22s11d					
23 Feb 62		22s6d	22s4d ½u			
		22s5¾d	22s9d du			
			22s10d du			
Feb 62	23s			22s10½d	23s4d	
				23s		
				23s3d		
				24s		
Mar 62				23s6d		
				23s1d		
				22s9d		
				22s11d		
May 62					22s3d	
					22s2¼d	
					22s2d	
					22s1½d	
1 Aug 62					20s5-6d	
5 Aug 62				22s		
Dec 62				21s9d		
				21s8½d		
				21s8d		
				21s7½d		

	LONDON		ANTWERP	
	Unspec. Usance		Unspec. Usance	Margin
Jan 63			21s7d	
			21s6½d	
			21s6d	
1 Mar 63			20s8d	
20 Mar 63			20s8d	
Mar 63			22s8d	
Jun 63			22s10d	
Aug 63	23s			
	22s11d			
	22s10d			
	22s9d			
	22s8½d			
	22s8d			
	22s7½d			
	22s7d			
	22s6½d			
	22s6d			
	22s5½d			
	22s4½d			
12 Sep 63			22s	
Sep-Oct	22s2d			
	21s11d			
	21s10d			
	21s8½d			
	21s8d			
3 Oct 63			21s	
			(falling)	
14 Dec 63			20s	
21 Dec 63			20s	
16 Jan 64			(no good takers, bullion to be sent)	
19 Jan 64			21s	
11 Feb 64		21s9½d du		
17 Feb 64		21s8d du		
18 Feb 64	21s8d			
	21s8½d			
28 Feb 64			20s6d	(14d)
10 Mar 64			20s5¼d	
Mar 64			19s8d	
10 Mar 64			19s8d	
20 Mar 64	23s			
11 Apr 64	21s0½d			
21 Apr 64	21s3d			
	21s6d			
27 Apr 64			20s3d	(12-15d)
28 Apr 64			20s3d	
1 May 64			20s6d	
4 May 64			20s3d	
10 May 64		20s10d ½u		
19 May 64	20s10d			
27 May 64	22s6d			
3 Jun 64	21s11d		20s9¾d	(14d)
	22s7d			

	LONDON			ANTWERP		
	Unspec.	Usance		Unspec.	Usance	Margin
4 Jul 64		22s6d				
5 Jul 64	21s4d					
12 Jul 64				21s0¾d		
5 Aug 64	22s5d					
1 Sep 64	22s2d			21s7d		(7d)
5 Sep 64				21s7d		
29 Sep 64				21s11d		
8 Oct 64					22s3¾d	
10 Oct 64	23s1½d					(9-10d)
12 Oct 64	23s1½d					
14 Oct 64	23s4d	23s				
27 Oct 64	23s					
	23s1d					
8 Nov 64	23s2d					
10 Nov 64	24s					
2 Dec 64	23s9d					
11 Dec 64				22s9d		
16 Dec 64	23s					
15 Dec 64			22s7d ½u			
22 Dec 64	22s1d					
9 Jan 65	23s6d					
17 Jan 65	23s4d					
27 Jan 65	23s3½d					
3 Feb 65	23s9d					
10 Feb 65	23s6d			20s8d		(2-3s)
12 Feb 65	23s6d					
	23s8d					
15 Feb 65	23s7d					
16 Feb 65				22s10½d		(7½d)
17 Feb 65	23s6d					
28 Feb 65				22s9d		
1 Mar 65				21s		
3 Mar 65	23s4½d					
12 Mar 65				22s11d		
18 Mar 65				21s	21s4d	
25 Apr 65				21s6d		
10 May 65				22s		
15 Jul 65				23s4d		
19 Dec 65	21s1d		24s1d du			
9 Mar 66			23s11d du			
15 Mar 66	23s11d					
15 May 66	23s5½d					
2 Jul 66	23s4d			22s10½d		(5½d)
3 Aug 66	23s4d					
14 Aug 66					22s11d 23s0½d ½u	
Aug 66	24s					
4 Sep 66	23s5d					
14 Sep 66	23s4d					
25 Sep 66	23s5d					
Oct 66	24s			22s9½d		
20 Nov 66	23s6d					
20 Feb 67					22s8d	

	LONDON			ANTWERP		
	Unspec.	Usance		Unspec.	Usance	Margin
Mar 67				22s5d		
19 Apr 67				22s9d		
Early May				21s		
9 May 67	22s11d					
31 May 67				22s7d		
1 Jul 67		22s9d				
12 Jul 67				23s4d		
26 Jul 67	23s8d					
2 Aug 67					23s3½d	
13 Aug 67						23s4d ½u
30 Aug 67		23s8d				
4 Sep 67	23s7½d					
6 Sep 67						23s1½d du
7 Sep 67					23s4d	
25 Sep 67					23s4d	
2 Oct 67		23s10d				
11 Oct 67	23s9½d					23s5d ½u
17 Oct 67					23s5½d	
19 Oct 67				23s		
7 Nov 67		24s				
15 Nov 67					23s6d	
22 Nov 67				23s6d		
5 Dec 67						23s4d si
12 Dec 67					23s	
24 Dec 67				23s3d		
14 Jan 68			24s1d du			
2 Feb 68					22s10d	
9 Feb 68		23s7d				
18 Feb 68		23s6½d				
28 Feb 68		23s5d				
6 Mar 68					22s10d	
12 Mar 68				23s		
16 Mar 68				23s1d		
1 Apr 68	23s4½d					
8 Apr 68				22s		
30 Apr 68	23s5d					
14 May 68				23s3d		
				23s4d		
22 Jun 68		23s6d				
1-21 Jun				21s6d		
7 Jul 68				23s		
27 Jul 68	23s6d					
30 Jul 68						23s5d si
27 Aug 68		23s5d			22s8d	(9d)
24 Sep 68						23s si
						22s6d du
2 Oct 68						23s ½u
8 Oct 68					22s10d	
4 Nov 68				23s3d		
10 Mar 69				22s6d		
25 Jun 69				22s1½d		
23 Jul 70					23s4d	
May 71					24s1½d	
Mar 72				24s		

Sources:

Information from Professor Van der Wee.

P.R.O. E.351/18, 23, 26, 31.

P.R.O. S.P.70/2/126; S.P.70/12/390, 391; S.P.70/13/517; S.P.70/67/42; S.P.70/115/939.

P.R.O. S.P.12/6/16; S.P.12/16/9; S.P.12/21/60; S.P.12/85/65.

P.R.O. E.101/520/24, 25.

Calendar of State Papers Foreign, passim.

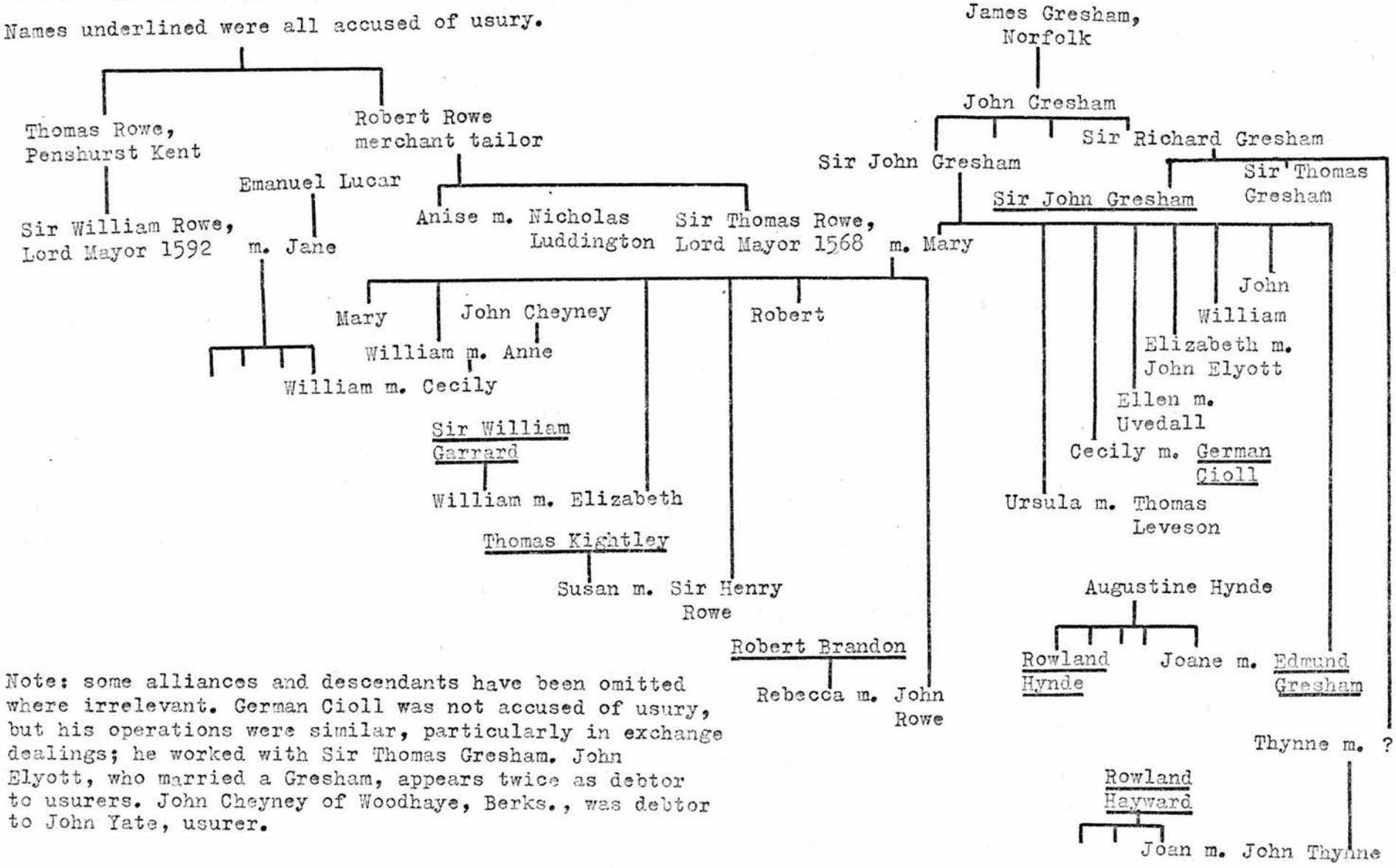
G.D. Ramsay (ed.) John Isham's Accounts, Northamptonshire Record Society xxi (1962).

APPENDIX X

Genealogical tables to illustrate kinship amongst usurers

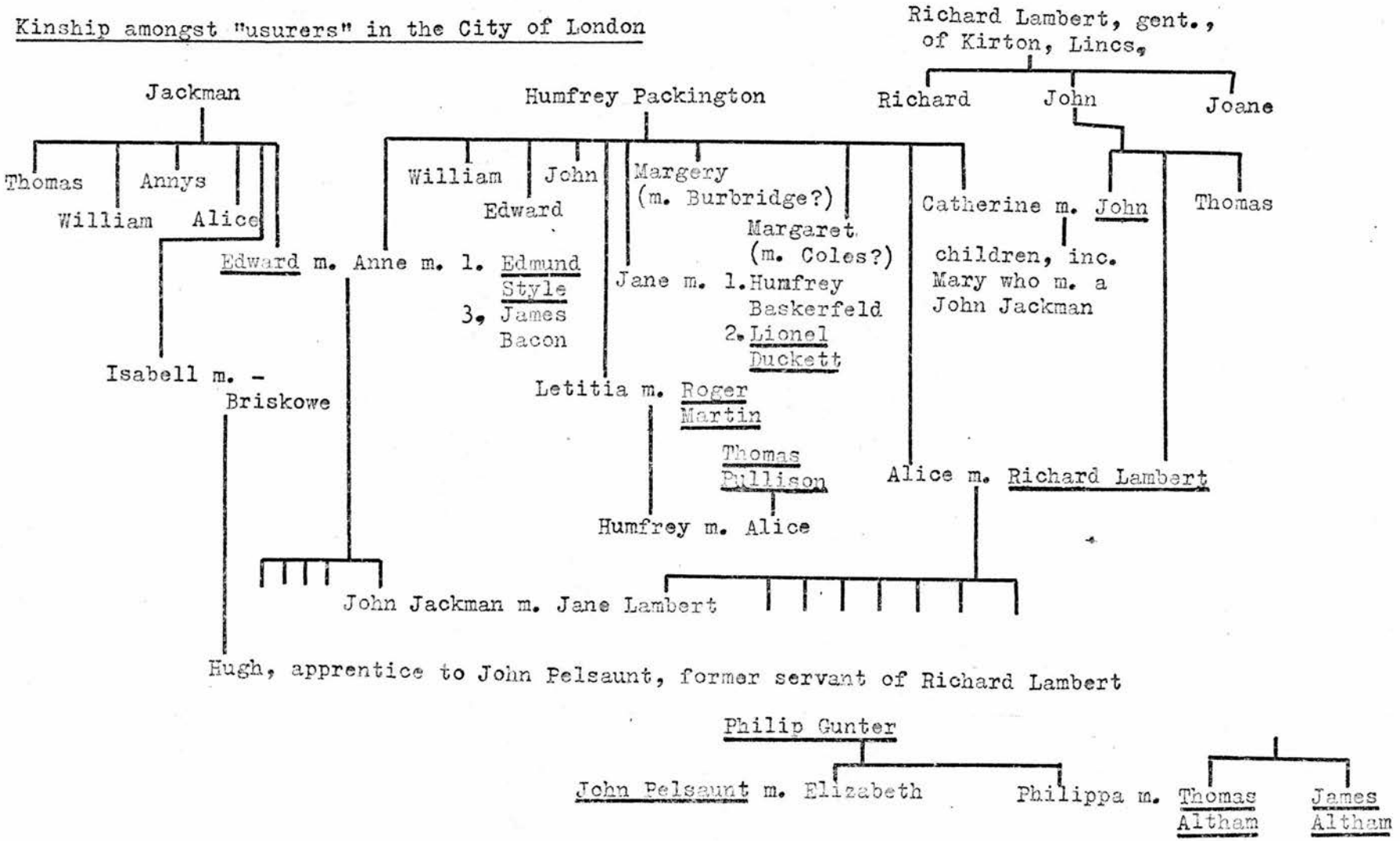
These figures do not claim to be complete family trees. Demonstrating kinship amongst members of a Livery Company, Edward Jackman, John Lambert, Richard Lambert and John Pelsaunt are grocers.

Kinship amongst "usurers" in the City of London



Note: some alliances and descendants have been omitted where irrelevant. German Cioll was not accused of usury, but his operations were similar, particularly in exchange dealings; he worked with Sir Thomas Gresham. John Elyott, who married a Gresham, appears twice as debtor to usurers. John Cheyney of Woodhaye, Berks., was debtor to John Yate, usurer.

Kinship amongst "usurers" in the City of London



Names underlined were all accused of usury

APPENDIX XI

Appendix to chapters VII and VIII

Tables of loans made by selected "usurers" and contracted by selected debtors.

In the case of better-known individuals, not all known debts are tabulated as the result would be unwieldy; in general the selection is restricted to those loans or debts where an interest rate can be calculated, or the repeated mortgage of a particular property traced.

Note that the column headed "Interest/annual value" gives the total interest charge if it is a loan derived from Exchequer cases, but the annual value of the property if it is a case of a mortgage derived from the Close Rolls; the distinction is indicated by the mention of property in the final column. In either case, the % rate of interest per month is given.

Merchants can be assumed to be Londoners unless it is stated otherwise.

Edward Jackman, grocer, usurer

Date	Associates	Debtor	Debt	Term	Interest/ annual value	% per month	Property mortgaged
20 Oct. 1563	Richard Lambert and Richard Caryll	Thurstan Tildesley, Lancs. gent.	£1,200	1 year	£60	0.42	(various manors)
23 Oct. 1565		Lord Wentworth	£600	6 months	£30	0.42	Little Stanbridge
17 Apr. 1566		Lord Wentworth	£966.19.10	1 year	£30	0.26	Little Stanbridge
23 May 1566	Richard Lambert	Henry Knyvett, Wilts., gent.	£700	1 year	£31	0.37	Rodborne
1 - 31 May 1566		Thomas Stafforde, Berks, gent.	£200	1 year	£48	2.0	
24 May 1566	Richard Lambert	Lord Lumley	£1,300	1 year	£16.16.1½	0.43	Sussex manors
11 July 1566	Richard Lambert	Lord Lumley	£600	1 year	£31.2.2	0.43	Other Sussex manors
23 Nov. 1567		Lord Wentworth	£1,000	1 year	£30	0.23	Little Stanbridge
18 Oct. 1568		Lord Buckhurst	£500	1 year	£20.6.8	0.34	Eston Pearce, Wilts.

References:
P.R.O. E.159/347 Pasche 6 Eliz. m. ; C.54/632/83; C.54/694/46; C.54/705/18; C.54/706/72; E.159/353 Mic. 8 Eliz. m. 44d; C.54/702/49; C.54/711/15; C.54/764.

References to transactions not tabulated:
P.R.O. C.54/574; E.159/347 Pasche 6 Eliz. m. 80; C.54/679/95; C.54/607/80; C.54/704/12; C.54/717/61; C.54/732/35; C.54/760; C.54/786.

Richard Lambert, London grocer, usurer

Date	Associate	Debtor	Debt	Term	Interest/ annual value	% per month	Mortgaged property
1 Feb. 1563		John Robyns, Dover yeoman	£105	1 year	£25	1.97	
6 May 1563		Thomas Barkesdale, Wilts. gent.	£30	4½ months	£2	0.55	
20 Oct. 1563	Richard Caryll	Thurstan Tildesley, Lancs. gent.	£1,200	1 year	£60	0.42	several manors
12 May 1566		John Webbe alias Rawlyns, Wilts. clothier	£170	4½ months	4 marks	0.13	a walk-mill
23 May 1566	Edward Jackman	Henry Knyvett, Wilts. gent.	£700	1 year		0.37	Rodborne manor
24 May 1566	Edward Jackman	Lord Lumley	£1,300	1 year	£67.16.1½	0.43	several manors
11 July 1566	Edward Jackman	Lord Lumley	£600			0.43	Norhstoke and Southstoke

References:
P.R.O. E.159/347 Hil. 6 Eliz. m. 284; C.54/632/75, 83; C.54/717/2, 3; C.54/706/72; C.54/707/50; C.54/711/15.

References to loans not tabulated:
P.R.O. L.C. 4/189; C.54/679/95; C.54/612/19; C.54/717/73; C.54/631/25; C.54/685/67; C.54/678/66; C.54/704/73; C.54/717/44; C.54/729/51; C.54/732/23, 32.

John Hudson, grocer, usurer

Date	Debtor	Debt	Term	Interest/ annual value	% per month	Mortgaged property
23 Jan. 1562	Robert Packe, salter and George Taylor, vintner	£100	1 year	£12	1.0	
3 Nov. 1562	William Wyndesore, gent.	£180	1 year	£18.10.0	0.83	Third of the manor of Langridge, Somerset
4 Nov. 1563	Robert Curteys and John Jackson	£40	11 months	£13	1.82	
1 July 1569	William Foxe, broker and Humfrey Dedycott, draper	£92.10.0	agreed	£3.10.0		

References:
P,R.O. E.159/344 Hil. 4 Eliz m. 122; C.54/622/25; E.159/348 Mic. 6 Eliz. m. 406; E.159/359 Hil. 12 Eliz. m. 255.

William Frende, grocer, usurer

Sept. 1566	Walter Warde, silkweaver	£25	1 month	£1	4.0
1 Mar. 1567	Barnard Garter, scrivener	£40	9 or 10 months	£6	1.5 or 1.67
- Feb. 1568	John Bellowe, brewer	£7	6 months	£3	7.14
	Thomas Bowes, goldsmith	£100	6 months	£10	1.67
	Edward Skegge, poulterer	£100	3 months	£5	1.67
	" "	£50	3 months	£2.10.0	1.67
	Thomas and Martin Bowes	£200	7 months	£25	1.78
	Thomas Franke	£100	6 months	£10	1.67
	Edward Pickett	£100	1 year	£20	1.67
	Richard Porter	£50	1 year	£10	1.67
27 July 1568	William Lowson, Southwark yeoman	£30	2 months	10s.	0.83

References:
P.R.O. E.159/353 Mic. 8 Eliz. m. 55; E.159/356 Hil. 10 Eliz. m. 70d; E.159/356 Pasche 10 Eliz. m. 176; E.159/357 Mic. 10 Eliz. m. 226.

William Luddington, William Layer and John Wanton, grocers

Date	Creditor	Debtor	Debt	Term	Interest	% per month
1 Oct. 1565	William Luddington and William Layer	William Isley, Kent gent.	£100	1 year	£24	2.0
Sept. 1569	Andreas de Lowe	John and William Wanton and William Layer	£300	6 months	£30	1.67

References: P.R.O. E.159/352 Hil. 8 Eliz. m. 83; E.159/360 Trin. 12 Eliz. m. 62.

Hugh Offley, leatherseller, usurer

Date	Debtor	Debt	Term	Interest	% per month
20 - 30 Nov. 1566	John Michell and Thomas Goddard, Wilts. gents.	£131	10 months	£19	1.46
Jan. - Feb. 1567	John Webbe alias Rawlyns and Henry Pede, Wilts.	£100	7 months	£10	1.43
	William Button, Wilts.	£100	7 months	£9	1.28
1 June - 31 Aug. 1567	John Danyell, Wilts. gent.	£45	7 months	£5	1.59
1 Jan. 1568	Bastian Lussart, merchant alien	£300	3 months	£20	2.22
Feb. 1568	Thomas Estofte, London gent.	£100	agreed	£10	
26 Jan. 1572	John Edwards, leatherseller	£30	1 year	£8.16.4	2.45

References:
P.R.O. E.159/355 Mic. 9 Eliz. mm. 271, 271d, 272, 272d; E.159/356 Pasche 10 Eliz. m. 159; E.159/358 Hil. 11 Eliz. m. 66; E.159/363 Mic. 14 Eliz. m. 168.

John Lacye, clothworker, usurer

Date	Debtor	Debt	Term	Interest/ annual value	% per month
1 Mar. 1563	Hamnet Massye	£260	1 year	£15.13.4	0.5
9 July 1563	Humfrey Blounte, Sir George Blounte, Simon Clare, Rowland Lackon, George Langham, gents.	£120	1 year	£40	2.77
14 July 1563	Lord Mountegle	£350	10½ months	£5.13.4	0.15
1 Apr. 1564	Philipp Jenkyn, Bristol grocer	£100	1 year	£20	1.67
1 - 29 June 1564	Lord Mountegle	£500	9 months	£26	0.58
29 Dec. 1564	Lord Mountegle	£123.6.8	1 year	£12.6.8	0.5
31 July 1568	Lord Lumley	£864	7 months	£47.4.1½	0.45

References:
P.R.O. C.54/648/24; E.159/350 Pasche 7 Eliz. mm. 321, 318, 325; C.54/683/12; C.54/764.

Lawrence Mellowe, clothworker, usurer

Feb. - Aug. 1568	Simon Padyam and Richard Gwylliam, Southwark yeomen	£90	6 months	£15	2.77

References:
P.R.O. E.159/357 Mic. 10 Eliz. m. 172; E.159/358 Hil. 11 Eliz. m. 266.

John Thrusshe, woolpacker or woolwinder, usurer

Date	Debtor	Debt	Term	Interest	% per month
1 May - 3 July 1565	Thomas Ryvett, mercer	£100	6 months	£8	1.33
1 - 31 Aug. 1565	John Bull, mercer	£100	6 months	£3	0.5
		£100	6 months	£6	1.0
15 Nov. 1565	Edward Davycote, gent.	£24	1 year	£4	1.38 (mortgage)
1 - 28 Feb. 1566	Anthony Bonner, Glos.	£88	1 year	£12	1.13
1 - 30 Apr. 1569	Edward Taylor, Westminster beer brewer	£110	2 years	£40	1.51
12 Mar. - 14 June 1570	Jerome Westall, gent.	£18	6 months	£2	1.85

References:
P.R.O. E.159/352 Hil. 8 Eliz. m. 83d; E.159/352 Pasche 8 Eliz. m. 34; E.159/353 Trin. 8 Eliz. mm. 188d, 197; E.159/360 Trin. 12 Eliz. m. 54; E.159/360 Mic. 12 Eliz. m. 95; C.54/704/13.

John Bellowe, alebrewer

Date	Creditor	Debtor	Debt	Term	Interest	% per month	Mortgaged property
2 Aug. 1562	John Bellowe	Thomas Burpham merchant tailor	£50	14 months	£1.13.4	2.78	Four messuages, p. St. Botulph without Aldersgate
1 Mar. 1563	John Bellowe	Hugh Lewes, Holborn	£100	1 year	£20	1.667	
March 1567	William Frende	John Bellowe sen.	£17	6 months	£3	7.14	
1 July 1568	John Bellowe sen.	John Bellowe jun.	£40 £60	3 years 3 years	£10 £20	0.69 0.92	
24 June 1568	John Bellowe sen.	Barnard Carter scrivener	£50	18 months	£10	1.11	

References:
P.R.O. C.54/612/46; E.159/347 Hil. 6 Eliz. m. 287; E.159/357 Mic. 10 Eliz. mm. 138, 169d; E.159/356 Pasche 10 Eliz. m. 176.

References to transactions not tabulated:
P.R.O. C.54/624/68; C.54/686/107; K.B. 27/1217 Hil. 8 Eliz. m. 213; C.54/704/58; C.54/764; C.54/716/47; K.B. 27/1224 Mic. 9 Eliz. m. 427.

Andreas de Lowe, merchant alien, usurer

Date	Associate	Debtor	Debt	Term	Interest	% per month
1 Nov. 1568	Christopher Skorer	Humfrey Dedicott, draper	£100	1 year	£15	1.25
	"	Thomas Pepps, Norfolk gent.	£300	1 year	£40	1.11
	"	Henry Darcy, gent., William Chelsam & Robert Wood	£500	1 year	£100	1.67
	"	John Raven & George Stoddard, merchants	£200	1 year	£30	1.25
	"	William Leyr & John Wanton, London merchants	£200	1 year	£30	1.25
1 May 1569		Humfrey Dedicott	£100	agreed	£5	
1 - 29 Sept. 1569		John Wanton, William Wanton & William Leyr, London merchants	£300	6 months	£30	1.67
1 - 28 Mar. 1570		"	£330	agreed	£15	

References:
P.R.O. E.159/359 Hil. 12 Eliz. mm. 222, 253; E.159/360 Trin. 12 Eliz. mm. 62, 62d.

Goldsmith usurers (selected)

Date	Creditor	Debtor	Debt	Term	Interest/ annual value	% per month
22 Sept. 1557	Robert Brandon	Alban Leverett, haberdasher	£20	2 months	33s. 4d	4.16
13 Jan. 1559	John Langley	Earl of Rutland	£1,150	1 year	£62	0.45 (Mortgage
1 Sept. 1561	Simon Broke	John Dickson, goldsmith	£51	10 months	£9	1.76
4 Feb. 1562	Robert Brandon	Ralph Greneacres	£1,000	9 months	£140	1.55(mortgage)
12 Feb. 1562	Francis Heton	Edward, Lord Windsor	£400	2 years	£28	0.58(mortgage)
30 Apr. 1563	John Langley	Earl of Rutland	£956	1 year	£36	0.31(mortgage)
2 July 1563	Roger Robynson	Stephen Jobson, Yorks, clothier	£98	6 months	£22	3.74
24 June 1564	Richard Wycklyffe	Henry and Thomas Darcy	£180	1 year	£20	1.85
29 June 1564	Richard Wycklyffe	Hamlet Holcroste, gent.	£100	10 months	£10	1.0
26 July 1564	Affable Partriche	Thomas Heneage, gent.	£200	1 year	£30	1.25(mortgage)
22 Nov. 1564	Francis Heton	Sir George Bowes	£300	9 months	£30	0.83(mortgage)
1 Feb. 1565	Francis Heton	Gerard Loder, Lincolns Inn	£50	6 months	£7	2.33
17 Feb. 1565	Affable Partriche	Jasper Smythe, gent.	£50	1 year	£20	3.33(mortgage)
16 Mar. 1565	Richard Wyclyffe	William Redmayn, gent.	200 marks	3 months	£10	2.5 (mortgage)
24 Mar. 1565	Robert Brandon	Ralph Greneacres	£1,200	1 year	£140	0.97(mortgage)

Date	Creditor	Debtor	Debt	Term	Interest/ annual value	% per month
1 May 1565	Affable Partriche	Robert Malorye and Robert Heyton, gents.	£25	8 months	£4.10.0	2.25
28 May 1565	John Langley	John Cheyney	£100	1 year	£15	1.25 (mortgage)
27 Aug. 1565	Roger Robynson	Stephen and Alan Jopson	£178	13 months	£22	0.95
21 Oct. 1565	Affable Partriche	John Bellowe, draper	£30	3 months	£6	6.67
17 May 1566	John Langley	John Cheyney	£200	1 year	£40	1.66 (mortgage)
1 Apr. 1567	Thomas Pope	Humfrey Hayes, grocer	£38	3 months	16s.	0.7
1 May 1567	Thomas Pope	Humfrey Hayes	£18	4 months	24s.	1.667
21 June 1567	Thomas Pope	Humfrey Hayes	£200	6 months	20 marks	1.11
1 Aug. 1567	Henry Gilbert	Sir John Conwey and Lodovic Grevell	£100	7 months	£12.10.0	1.78
29 Sept. 1567	William Calton	Robert Adams, Staple Inn, yeoman	£8	3 months	5s.	1.04
27 Jan. 1568	Henry Gilbert	Edward Russell, gent.	£164	1 year	£36	1.83
31 Jan. 1568	Henry Gilbert	Robert Fernam	£19	3 months	£1	1.76
1 Apr. 1568	Walter Bowyer	Ralph Stratton, Shoreditch baker	£13.6.8	6 weeks	13s 4d.	3.33
7 May 1568	Henry Gilbert	Edward Russell, gent	£373.6.8	4 months	£26.13.4	1.78
14 May 1568	Walter Bowyer	Ralph Stratton	20 marks	6 weeks	13s 4d.	3.33

Date	Creditor	Debtor	Debt	Term	Interest/ annual value	% per month
13 May 1568	Henry Gilbert	Arthur Gardyner, merchant tailor	£38	1 year	£12	2.63
14 May 1568	Henry Gilbert	Thomas Grome, gent.	£53.6.8	1 year	£14.6.8	2.24
19 May 1568	Henry Gilbert	George Torvyle, gent.	£53.6.8	1 year	£14.6.8	2.24
29 May 1568	Henry Gilbert	Giles Ramford, Berks.	£20	1 year	£4	1.67
8 Oct. 1568	Henry Gilbert	Lodovic Grevell	£16.5.0	1 year	£3.15.0	1.9
1 Nov. 1568	Henry Gilbert	Richard Knowlles, gent.	£257	3 months	£30	3.89
6 Nov. 1568	Henry Gilbert	Richard Putto, gent.	£28	2 months	£2	2.38
	"	Sir Henry Compton	£192	1 year	£48	2.08
15 Nov. 1568	Francis Heton	Sir George Bowes	£232	1 year	£20	0.72 (mortgage)
14 Dec. 1569	Francis Heton	Marquis of Winchester	£380.16.0	1 year	£50	1.09 (mortgage)
23 Dec. 1569	Simon Edmonds	Alexander White, grocer	£9	1 month	4s.	2.22
27 Jan. 1570	John Langley	Sir Henry Cheyney	£300	1 year	£40	1.11 (mortgage)
4 June 1570	Francis Heton	Sir George Bowes	£574	1 year	£50	0.72 (mortgage)
26 June 1570	Christopher Wase	Richard Cooke, gent.	£17	3 months	£2.10.0	4.9
1 July 1570	Christopher Wase	Oliver Dawbeney, gent.	£157.2.8	6 months	£50	5.3

References:
P.R.O. C.54/554/4; E.159/345 Mic. 4 Eliz. m. 295; C.54/680/55; C.54/615/50; C.54/641/59; E.159/348 m. 395; E.159/351 Mic. 7 Eliz. m. 135; E.159/352 Hil. 8 Eliz. m. 98; C.54/659/54; C.54/681/60; E.159/350 Hil. 7 Eliz. m. 226d; C.54/691/17; C.54/677/43; C.54/680/55; E.159/352 Hil. 8 Eliz. m. 94; C.54/680/74; E.159/353 Mic. 8 Eliz. m. 51; E.159/352 Hil. 8 Eliz. m. 89; C.54/703/71; E.159/355 Mic. 9 Eliz. mm. 69, 69d; E.159/356 Pasche 10 Eliz. m. 173; E.159/355 Mic. 9 Eliz. m. 270; E.159/356 Pasche 10 Eliz. m. 164; E.159/357 Mic. 10 Eliz. mm. 149, 152, 166; C.54/801; C.54/825; E.159/360 Trin. 12 Eliz. m. 50; C.54/827; E.159/361 Mic. 13 Eliz. m. 182; E.159/362 Pasche 14 Eliz. m. 98.

Gilbert Saye, grocer-broker

Date	Creditor	Debtor	Debt	Term	Interest	% per month
1 June 1563	Richard Wyllys, through Gilbert Saye	Edward Hungerford gent.	£60	3 years	£29.8.0	1.36
17 June 1566	Gilbert Saye	George Elsdon, Herts. gent. and Thomas Barne, haberdasher	£110	6 months	£9.18.0	1.5
10 Dec. 1568	Robert Cage, salter	Gilbert Saye	£25	agreed	8s. 4d.	
1 Mar. 1569	George Stoddard, grocer	Gilbert Saye	£70	agreed	46s. 8d.	

References:
P.R.O. E.159/350 Hil. 7 Eliz. m. 225; E.159/353 Mic. 8 Eliz. m. 47; E.159/359 Hil. 12 Eliz. m. 273d; E.159/359 Pasche 12 Eliz. m. 73.

Roland Hynde, gentleman of the Inner Temple, usurer

Date	Debtor	Debt	Term	Interest/ annual value	% per month	Property mortgaged
23 Mar. 1564	William Heton, merchant tailor	£88	1 year	£12	1.14	
1 - 30 June 1564	Thomas Savage, merchant tailor	£100	7 months	£10.16.0	1.54	
5 June 1564	Ludovic Grevill, gent.	£500	11 months	£70	1.16	Goldecote, Worcs. and Westhoppe, Salop.
18 Nov. 1564	Edward Nevyll, gent.	£100	1 year	£11	0.91	
1 Feb. 1565	Francis Fotherby, gent.	40 marks	7 months	£6	1.87	Fotherby manor
9 Mar. 1565	Roger Bansted, embroiderer	£100	1 year	£10	0.83	"The Clement", Southwark
10 Mar. 1565	William Heton	£100	1 year	£12	1.0	
23 Mar. 1565	William Forthe, Staple Inn	£80	3 months	£10	4.17	"The Joyes", Royden and Hadley, Suffolk
18 July 1565	Rowland Barker, gent.	£100	9 months	£9.10.0	0.79	
16 May 1567	Henry Knyvett	£500	1 year	£31	0.5	Rodbourne, Wilts.
19 Feb. 1568	Reade Staffarde, gent.	£90	1 year	£29 or £30	2.68 or 2.77	

References:
P.R.O. E.159/352 Pasche 8 Eliz. m. 23; E.159/350 Hil. 7 Eliz. m. 250; C.54/656/53; C.54/678/5; C.54/677/20, 28, 45; C.54/737/45; E.159/358 Hil. 11 Eliz. m. 63; E.159/358 Trin. 11 Eliz. m. 55.

APPENDIX TO CHAPTER VII

Further Illustrations of Merchant Usurers

Thomas Skinner, clothworker, can perhaps be compared with Hugh Offley. Named in three usury cases by different informers and in three Chancery petitions, he was a money-lender of experience and professionalism. In November 1569, for example, he was sending servants north to receive money due on a bond from Richard Greneacres, and to collect debts in Newcastle from "divers men who are sureties for Mr. William Norton." This aroused some suspicion, Sir Francis Leek and Thomas Stanhope reported to the Council, "the letters being all addressed to those that are towards the Earl of Westmoreland, we stayed him, but as the aldermen of the town knew Skinner as a man of good estimation and wealth, and Lee" (the servant) "seemed a simple man of about 20, we took his letters, and bound him in 20 l. to leave this day, and be with his master at the end of this month."[1] Skinner's lending was sufficiently well-organised to employ servants on special journeys to collect debts as far away as Newcastle; and his reputation for wealth and standing reached that far. His concern for profit does not seem to have harmed his reputation; by 1596 he was Lord Mayor. Perhaps in our period he was still young and willing to risk reputation for profit. All the same he seems to have shown a certain compassion in his dealings with John Marmyon,[2] and a jury at the Guildhall were sufficiently

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1 Calendar of State Papers Domestic Addenda 1566 - 79 pp. 115, 125.

2 P.R.O. C.3/128/94.

impressed to find him not guilty of usury.

Most of his loans found on the Close Rolls are of sums between £50 and £200, due from a variety of men, some fellow-citizens, but more usually country gentlemen, from Somerset, Lancashire or Yorkshire: his dealings were widespread. In 1566 he made an unusually large loan of £1,000 to Thomas Stawghton, gentleman, at £60 usury for three months, a rate of 2.0%, which does not, perhaps, sound unreasonable after risking such a sum.[1] A debt from a Wallingford clothier was probably in connection with trade, and perhaps that of a "chapman" from Chester. There is no very clear evidence that he took mortgages; the loan to John Marmyon was in cloth, sold through a broker on his behalf. A number of the recognisances include more than one name, as if Skinner was wary and insisted on sureties: Thomas Cuffe, a gentleman from Somerset, for example, had to have a London goldsmith, Richard Reade, as surety. Alban Leverett, haberdasher, appears in four debts with other people, which suggests that he played some part in putting them in touch with Skinner, although there is no certain evidence that he was a broker. He appears on the Close Rolls variously as debtor and creditor in his own right, and seems to have had a number of cases in King's Bench in the course of the decade, he was certainly active in the money market. Perhaps Leverett was the actual debtor in each case and the other individuals his sureties: although the sums are £100 or £55. 13. 4d., he claimed to have borrowed £900 from Skinner for four years at £20 per annum

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[1] P.R.O. E.159/355 Mic. 9 Eliz. m. 62.

interest, plus a lump sum of £113 which Skinner "set over" to Robert Fountayne, John Hamond the elder and his son, fellow clothworkers. Fountayne contracted to receive other debts at Skinner's, suggesting Skinner himself may have acted as a kind of broker or clearing-house for loans. It seems that Leverett could not pay this £113 when required in August 1567 and Fountayne and the Hamonds charged a further £16 interest for forbearing it six months, making £129. 10. 0d., of which he could pay only £70. They claimed they had sold him goods worth £129. 10. 0d. on credit, and sued him in the sheriff's court for non-payment.[1] In March 1565 Skinner bought the reversion of property in Eastham, Essex, from John Eglesfield for £50, plus £30 to be paid when Skinner should become lawfully seased, apparently at the death of Eglesfield's mother. In October Skinner sold it to Leverett for a "certain sum" and Leverett promptly sold it to Richard Younge; this seems to be a means for Skinner to help Everett to ready cash, but presumably to his own profit.

Skinner was involved with other familiar figures of the money market: John Appleyard esquire and Thomas Chapman, a gentleman from Norfolk, stood surety in a debt of William Huggyn, gentleman, to Edmund Huggyn, or Hogan, London mercer, sometime agent of Sir Thomas Gresham, and brother-in-law to Appleyarde. They were bound by Edmund's appointment and to Edmund's use in a statute staple to Thomas Skinner in a debt of £200 with £300 as penalty. According to Chapman, Edmund

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1 P.R.O. C.3/115/81.

Hogan and Skinner conspired to pretend the debt was unpaid and sued for £300, had Chapman arrested and imprisoned for a year, refusing belated offers of £200, and having his manor of Saxlingham extended to meet the whole £300, undervaluing it at £10 per annum instead of its true value of £20 for illicit profit. On 31 December 1566 Skinner sold the manor to Hogan, with the right to arrest the debtors. Hogan seems to have turned a blind eye to his brother-in-law's part in the obligation.[1]

In another instance, Skinner does not seem to have set out to take a mortgage, but to grasp at property as security for existing debts. In February 1566 Thomas Hurte, a mercer of Coventry, owed several sums to James Hewishe and Otwell Gledall, grocers, and Thomas Skinner. To meet these debts, he "sold" them certain property in Coventry, with condition to meet his individual debts in two payments, 24 June coming, and 24 June 1567, at Hewishe's. This is not a case of partnership between Skinner and the grocers, the sums are kept quite distinct, and the one deed was presumably Hurte's most convenient way of meeting his debts; there seems to be no serious interest in keeping the property.

Whether by means of forfeited mortgages or honest purchase, Skinner had accumulated considerable property by the time of his death on 30 December 1596. He had the manor of Camps in Cambridgeshire and Essex, with the advowson, the parsonage of Amwell in Hertfordshire, the manors of Overhall, Netherhall,

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1 P.R.O. C.3/40/93; C.54/730/17.

Lavenham and the advowson in Suffolk, lands in Woodford, Essex, Preston Andernes in Lancashire and the manor of Fulmer (in Essex?) as well as "The Three Kinges", his shop in Cheapside, where most of his business was conducted. That he died rich, there is no doubt, but unfortunately it is more difficult than usual to estimate how rich. He does not mention the usual three-fold division of wealth, so we do not know if the £2,000 each to three sons, £500 to a married daughter and £300 to another, and the profit from the (sale of?) the shop to a third, whose husband Skinner disapproved, constitute their third, or are bequests in addition to it, but in view of the size of the sums, probably the former, unless Wilson is right about some merchants being worth up to £50,000. Whether William Stone was related or not, he inherited responsibility for the shop, and £200 each for his four children. Skinner's own sons inherited his country properties, he seems to have envisaged for them the country gentleman's life, not the merchant's. He left a total of £420 to twelve servants, and an unknown number of nephews and nieces £100 each. To the poor of the parish he left £20, and a total of £150 to hospitals and prisons; this gives some idea of the scale of his wealth, if not a total.[1]

John Lacye, clothworker, has some of the characteristics of a broker, often associated with other merchants such as Rowland Hayward in loans, yet not of Hayward's standing, for

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[1] P.R.O. Prob. 11/89 P.C.C. 51 Cobham; C.54/591; C.54/610/31; C.54/632; C.54/655/33; C.54/654/73 C.54/679/13, 14; C.54/680/52; C.54/696/67 - 69; C.54/691/16, 20, 21, 51, 64, 68; C.54/708/54; C.54/730/17; C.54/707/17.

he was not an alderman, or apparently a member of a trading company, or a cloth exporter. His house, "The Sign of the Rose" in Westcheap, was used at least once for a payment by Humfrey Blount, gentleman, to another clothworker, William Crowther, but Blount was also debtor to Lacye, so this might represent one isolated instance for the sake of convenience. Lacye dealt in cloth, in the internal market rather than the external: he supplied cloth to Thomas Lawrence for export, and in this instance it proved faulty.[1] He was accused of usury three times by different informers, a fair indication of a well-established practice as a creditor, and during the 1560's had a large number of cases in King's Bench, most probably prosecutions for debt. Debts to him on the Close Rolls are many and varied, many from nobility, even more from gentry and very few from fellow-merchants. A high proportion of them are cancelled, which suggests that debtors learned to be wary of him. Some loans involve, as surety rather than debtor, gentlemen from the Inner Temple or Lincoln's Inn, suggesting a contact in legal London who put him in touch with the provincial relatives of lawyers and students. His own brother seems to have been a Somerset gentleman, perhaps he had at some point received training in law. As an example, Gabriel Pledall, a gentleman from Wiltshire who found himself in difficulties with other London usurers as well, made an obligation to Richard Roberts, gentleman, and John Lacye, with William Bailiff of the Inner Temple as surety.[2] Lacye's

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1 P.R.O. E.101/520/24, e.g. fo. 69.

2 P.R.O. C.54/722/29.

debtors came from places as varied as Yorkshire, Somerset, Lincolnshire, Suffolk, Cornwall, Herefordshire, Worcestershire and Oxfordshire; some of these areas may have been sources of cloth. One of his debtors was a Bristol grocer. He had a brother, also called John Lacye, who was a Bristol merchant.[1]

Lacye took mortgages, for example from Lord Mountegle, who borrowed from him more than once, and who was in debt because impoverished in law suits (if the right Mountegle).[2] In December 1564, for example, he mortgaged Whittington in Lancashire for £123. 6. 8d. for thirteen months. As it was worth £7. 10. 0d. per annum, this represented profit to Lacye of 0.5066% per month. Mountegle seems to have mortgaged or sold the manor of Rowton or Roughton to Hamnet Massye, a gentleman of Lincolnshire, and Massey in turn mortgaged it to Lacye for an initial £260 in March 1562/3. Although the money was not yet due, in July Lacye seems to have given him a further £524. 12. 3d. to confirm the purchase. Lacye turned this to profit: not only did the value rise from £15. 13. 4d. per annum to £30. 10. 0d., presumably because he raised rents, but in 1569 he sold it to William Thornton of Lincoln's Inn for a down payment of £270 and a further £50, with condition for repurchase if Thornton changed his mind. Even if Lacye was mortgaging the property rather than selling it, he was making a profit, either by over-valuing the property now, or

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1 Calendar of Patent Rolls 1563 - 66, p. 360.

2 L. Stone, 'The Anatomy of the Elizabethan Aristocracy', Economic History Review xviii (1948) p. 15.

under-valuing it in his purchase from Massey.[1]

Some of the recognisances of debt to Lacye display the phenomenon of a principal just over half the penalty, which, in this instance, may be an indication of the inclusion of a sum of interest over and above a round figure; the sums seem plausible. A penalty clause of £150 for a debt of £108, for example, could mean a debt of £100 plus £8 interest, a penalty of £40 for £24. 3. 0d. could mean a debt of £20 at £4. 3. 0d. interest, and similarly there is a debt of £126. 13. 4d. with a penalty of £240, and one of £55 with penalty £100. Yet there are also plenty of times when the penalty is exactly twice, or 150%, of the debt, so this does not seem a regular practice. In two cases his usury accusations were dropped, in the third, when he appeared in court to deny the charge, the informer seems to have faded away. The attorney-general thought Lacye suspicious enough to re-open the case himself, but then it was dismissed because Thomas Curtys the informer still failed to supply evidence. If it was genuine, this loan to a group of gentry of £120 for one year at £40 represents a high rate, 2.77% per month, although there is a loan for the month, July 1563, at a higher rate. The loans Lacye made in 1564 were more moderate, that in April, to the Bristol grocer at 1.667%, was one of the lowest rates current, even though 20% per annum is by no means generous. His loan in June to Lord Mountegle was at a remarkably low rate, 0.58%, but he seems to have made plenty

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1 P.R.O. C.54/649/30; C.54/648/24; C.54/809.

of profit from Mountegle over the years.

As an instance of Lacye's co-operation with better-known merchants in loans to nobility, 20 January 1560 Henry Earl of Arundel and Lord Lumley his son-in-law mortgaged to Rowland Hayward, John Whitbroke and John Lacye, clothworkers, the manors Tewne Dawley Sturcheley Teverton Atton Rounde Doddington Hyntes Cardington Ludley and Heth, Shropshire, for £1,000, at a yearly value of £111. 16. 3d., to redeed 15 February 1561 at Hayward's, at a rate of 0.93% per month. Hayward still possessed a couple of these manors at death. In July 1561 Arundel mortgaged other property to Hayward, Francis Bowyer and Whitbroke, but Lacye was not involved this time. In May 1562 Arundel and Lumley "sold" to Richard Lambert, grocer, Richard Pype leatherseller, Richard Carrill and John Isham, mercers, the manors of Aston Hopesaye, Bokenhill, Whitingdon Stretton Aston Clouton Clunburie Brompton Middleton amd Kymerley, Shropshire, Pinkehurste, Lyghe Avenetts, Offsham and Warningchampe in Sussex for £5,324. 10. 2d. to redeem 22 January, which they failed to do. In July 1563 they sold the property to William Albanie merchant tailor, and on 16 September 1566, at Lumley's request, Albanie sold the property to Rowland Hayward, Francis Bowyer, and John Lacye. Hayward still owned Stretton at death. On 18 February 1564 Lumley had sold Hayward, Bowyer and Lacye the reversion of the manors of Kempton Bicton Doune Acton Hudcoate Kyven Kivolocke Spoode and the forest of Cloune, Shropshire, for £1,000 to be redeemed 20 Feb. 1565, which he failed to do. In April 1565 Hayward and Lacye sold them back to him, probably at £1,200, for this

is the price they now name as the unpaid redemption. In September 1566 Lumley sold Hayward, Bowyer and Lacye the castle, manor, lordship and town of Cloune, the manor of Tempsetter, hundred of Purslow, farm "Lurkyn hope" and a piece of waste called "Carrowod" in Shropshire for £1,000, but if Lumley paid at Hayward's 27 September 1567 £533. 6. 8d., a year later £200, and in September 1569 £4,889. 15. 6d., he could redeem all these premises, and the ones named in the previous bargain, apparently still unredeemed, but it does not seem to include those hawked around London from May 1562 to September 1566. For two loans of £1,000 each, the three creditors seem to expect a repayment of £5,623. 2. 2d., so there may well be more to the bargain than meets the eye. In July 1568 Lumley mortgaged to Hayward and Lacye the manors of Westdeane and Singleton, Sussex, for £864, worth £47. 4. 1½d., to be redeemed seven months later at Hayward's, a rate of 0.455% if they took the profits, although the deed specified that Lumley should keep them.[1] This sequence of mortgages may well have continued beyond the bounds of the period of this study, but it seems worth giving this full, if tedious account to illustrate sustained partnerships between creditors, and relationships with particular debtors, over a period of time. One could trace a similar series of mortgages involving one Robert Savile. Since Hayward had other dealings with Lumley in which Lacye was not involved, Lacye was probably

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1 P.R.O. C.54/575/19; C.54/713/73, 61; C.54/595/51; C.54/684/94; C.54/764.
I have retained the original spelling of place-names and lack of punctuation.

not a broker or intermediary agent putting them in touch, but it seems more likely that the sums were too large for one individual to furnish with ease, and partnerships were necessary, Hayward perhaps turning to whichever of his acquaintance had the necessary sum available.

Another clothworker, Lawrence Mellowe, has already furnished vivid examples of usurious extortions, "being in dede a very covetous person and suche A one as when by Rygor of Lawe he maye take Advauntage of suche lyke forfeytures useth to deale most extremeley wythout any respecte of conscyens or honestie."[1] In this instance he was buying iron from Thomas Darrell, who could not deliver it on time because certain "defalts of his workes happenyd contrary to his expectacōn." Forced to wait, Mellowe demanded 32 tons instead of the 25 he had ordered and paid for with £150, and then refused to keep an agreement to accept £80 in lieu of the first 10 tons, which Darrell still had difficulty in producing. Instead he sued for the penalty of £400, while taking the £80 but giving no acquittance. For an outlay of £150, he gained a profit of £330. As well as legitimate import of Gascon wine,[2] he was willing to try any dubious scheme to make money. He invented, or appropriated, a method of making oil from hemp-seeds, which he claimed would make soap more cheaply than imported Spanish "train" oil. He made 100 tons and offered it to the Soapmakers, backed up by orders from the mayor and aldermen. The Soapmakers were

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1 P.R.O. C.3/180/82.

2 P.R.O. E.190/4/2.

loth to take it at any price, declaring that it was worse than any oil but blubber, and insisting on imported oil to mix with it. Reluctantly they offered Mellowe £13 per ton. He said it was worth £21. 10. Od., but he would take £18. Even if the Soapmakers' estimate is the true value, it would represent an investment of about £1,300 in the scheme, a considerable sum. The eventual outcome is unknown.[1] This was in 1579, but in August 1564 he and Edward Osborne had a debt of a similarly large sum, £1,100, due to John Barne, haberdasher, a year later.[2] His usury loan in Exchequer, February 1568, was at a high rate of 2.78%, but there were other contemporary loans as high. The impression of this particular clothworker is of an unscrupulous and unsavoury character.

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1 W.H. Overall, (ed.) Analytical Index to the Series of Records known as the Remembrancia, preserved among the Archives of the City of London 1579 - 1664 (1878) pp. 518 - 9.

2 P.R.O. C.54/649/39.

Sir John St. Leger, debtor

Date	Creditor	Debt	Term	Interest	% per month	Property mortgaged
10 Dec. 1553	Henry Becher	£200	1 year	£20	0.83	Manor of Yenstowe, Devon
14 July 1563	Francis Harvey, Westminster, gent.	£400	6 months	£40	0.83	Manor of Huntspill Marris
14 April 1564	Anthony Penn, London gent.	£500	1 year	£40	0.66	Manor of Huntspill Marris
9 Jan. 1565	Martin James, London gent.	£400	1 year	£26	0.54	Lordship of Littleham
14 Apr. 1565	Anthony Penn	£500	1 year	£40	0.66	Huntspill Magna
20 Jan. 1566	John Pearde, Barnstaple, merchant	£360	1 year	£11.6.8	0.26	Westdown, "Hyghehene" and part of "Mullecote"
22 Jan. 1566	Francis Harvey, Pensioner of the Queen	£400	1 year	£40	0.83	Littleham, "Yadbury" and "Ruccombe"
11 Feb. 1566	William Forster, Aldermaston Berks., gent.	£240	1 year	20 marks	0.72	Iddesleigh
19 Feb. 1566	John Howe, London, gent.	£300	1 year	£26.13.4	0.74	Upton Wever
9 May 1566	Jerome Brett, Leeds, Kent, gent.	£1000	1 year	100 marks	0.55	Cullompton
25 July 1566	Robert Browne, London goldsmith	£240	1 year	£20	0.69	Jurston
21 Jan. 1567	Martin James	£200	1 year	£20	0.83	Hankford, Holwell, Torrington and "Todyporte"
6 Dec. 1567	Robert Browne	£244	1 year	£20	0.68	Justo

Date	Creditor	Debt	Term	Interest	% per month	Property mortgaged
20 Dec. 1567	William Cooke, London, gent.	£400	11 months	40 marks	0.55	Canonleigh and Hickford
14 Feb. 1567	Francis Harvey	£400	11 months	£40	0.83	Littleham, Yadbury and Ruccombe
23 Apr. 1568	Roger Alforde, Hitcham, Bucks., gent.	£500	1 year	£13.6.8 per £100	13.4	
7 Aug. 1568	Henry Becher	£1,150	1 year	£42	0.30	Huntspill Marris
5 July 1570	Thomas Chapman, haberdasher, Richard Paramore and Richard Okeden, merchant tailors	£500	9 months	£80	1.77	
16 July 1571	Henry Becher jun.	(conveyance)				Huntspill Marris

References:
P.R.O. C.54/495; C.54/631/51; C.54/659/40; C.54/684/82; C.54/702/48; C.54/715/50; C.54/720/30; C.54/702/44; C.54/703/84; C.54/751; C.54/757; C.54/766; C.54/774; E.159/358 Pasche 11 Eliz. m. C.54/771; C.54/847; E.159/360 Mic. 12 Eliz. m. 98.

Other instances of debt or land transactions noted but not tabulated:
P.R.O. C.54/506; C.54/513; C.54/574; L.C. 4/189; C.P.R. 1560 - 63 p. 72; P.R.O. C.54/620/62; C.54/648/37; C.P.R. 1560 - 63 p. 551; P.R.O. C.54/632/78; C.54/674/46; C.P.R. 1563 - 66 p. 167; P.R.O. C.54/684/82; C.54/679/87; C.P.R. 1563 - 66 p. 309; P.R.O. C.54/716/45; C.54/714/48; C.54/721/18; C.54/708/66; C.54/727/28; C.54/731/23; C.54/728/14, 31, 73; C.54/753; C.54/739/77, 70; C.54/743/33; C.54/738/26, 30; C.54/759; C.54/757; C.54/760; C.54/782; C.54/787; C.54/807; C.54/788; C.54/815.

Thomas, Lord Wentworth, second baron Wentworth of Nettlestead, debtor

Date	Creditor	Debt	Term	Interest/ annual value	% per month	Mortgaged property
18 Nov. 1560	Richard Springham, mercer	£746.13.4	1 year	£30	0.33	Stambridge, Essex
18 Nov. 1560	Philip Cockerham, mercer	£1493.6.8	1 year	£64.8.11½	0.36	Canonbury, Middx.
12 May 1563	Richard Springham	£1500	3 years	£62	0.34	Canonbury
15 May 1564	William Leonarde, mercer	£648	6 months	£30	0.38	Little Stambridge
23 Oct. 1565	Edward Jackman, grocer	£600	6 months	£30	0.42	Little Stambridge
16 Apr. 1566	Francis Barnham, draper, and Stephen Slany, skinner	£960	13 months	£36	0.31	Chetham, or Chatham
17 Apr. 1566	Edward Jackman	£966.19.10	1 year	£30	0.26	Little Stambridge
28 Jan. 1567	John Quarles, draper	£1232	1 year	£64.14.0½	0.44	Canonbury
23 Nov. 1567	Edward Jackman	£1000	1 year	£30	0.25	Little Stambridge
2 Nov. 1568	Mathew Machell, gent.	£550.8.2	1 year	£100	1.66	
23 Nov. 1568	William Frankland, clothworker and Richard Garney haberdasher	£1416	1 year	£30	0.17	Little Stambridge
6 May 1569	William Cocks, haberdasher	£2000	9 months	£64.14.0½	0.27	"Canbury"
20 July 1569	John Harte, grocer and Michael Barker, merchant tailor	£1100	4 months	£36	0.27	Chetham, Kent
1 Feb. 1570	John Spencer, clothworker	£2000	3 months	£64.14.0½	0.27	"Canbury"
11 Sept. 1570	John Spencer	(sale)				Canonbury

References:
P.R.O. C.54/588/1; C.54/649/23; C.54/656/28; C.54/694/46; C.54/722/71; C.54/705/18; C.54/727; C.54/764; C.54/788; C.54/787; E.159/359 Hil. 12 Eliz. m. 228; C.54/790; C.54/821; C.P.R. 1569 - 72 p. 147.

References to debts not tabulated:
P.R.O. C.54/554; L.C. 4/189; C.54/722/4; C.54/714/29; C.54/731/52; C.54/766; C.54/808; C.54/805; C.54/809; C.54/795; C.54/801; C.54/821;

Thomas Wentworth esquire, Ashby, Leics., debtor

Date	Creditor	Debt	Term	Interest/ annual value	% per month	Mortgaged property
10 May 1563	William Drowte, brownbaker	£400	1 year	£26.13.4	0.55	Morley
18 May 1564	John Gregorie, Hull merchant	£120	6 months	£42	2.9	Ashby
4 Mar. 1565	Sir Francis Leek, Derbys.	£2000	-	£55.10.0		Morley
5 Dec. 1565	Anthony Cage, salter	£200	1 year	£20	0.83	Ashby and Fenby
24 Jan. 1566	Nicholas Metcalf, gent., Lincoln's Inn	£100	1 year	£10	0.83	Gowsell, or Goxsell
7 July 1566	Nicholas Metcalf	£100	1 year	£15	1.25	Homerston and Clee
10 July 1566	William Noke, goldsmith	£200	1 year	£43	1.79	Arncliffe and Dale
7 Dec. 1566	William Drowte	£300	11 months	£20	0.55	Ashby and Fenby
1 Apr. 1567	William Drowte	£400	4½ months	100 marks	3.70	
1 Nov. 1567	Lionel Duckett	£1700	1 year	£340	1.67	
Dec. 1567	William Parker, Hull merchant	£35	9 months	£5	1.78	
3 Dec. 1567	Wentworth and Drowte sold Ashby and Fenby to Lionel Duckett, and Wentworth and Noke sold Arncliffe to Duckett.					
Jan. 1568	Wentworth redeemed Morley and Dale from Drowte and Noke.					
20 Feb. 1568	Wentworth and Metcalf sold Homerston, Clee and Gowsell to Duckett.					

References:
P.R.O. C.54/640/67; C.54/657/92; C.54/679/103; C.54/715/44, 76; C.54/765; C.54/729/24; E.159/357 Mic. 10 Eliz. mm. 167, 137; E.159/358 Pasche 11 Eliz. m. 49; C.54/751; C.54/756.

References to debts not tabulated:
P.R.O. C.54/655/61, 66; C.54/710/29; C.54/743/30; C.54/711/10; C.54/714/42; C.54/756; C.54/781; C.54/809.

Humfrey Reding, Wokingham tanner, debtor

Date	Creditor	Co-debtors	Debt	Term	Interest/ annual value	% per month	Mortgaged property
13 Jan. 1559	Richard Bramley London butcher		£60	1 year	40s8d	0.26	Farm, "Profittes" in Marlowe; wood, "Merlynges"
20 Sept. 1562	Roger Smythe London mercer		£100	1 year	£8	0.66	"Smyth Place" and "Darlynges" in Wokingham
20 Feb. 1563	Clement Dawbney Wokingham yeoman	Richard Mariner alias Jarvis, Wokingham bricklayer	£20	7 months	£2	1.43	
26 - 31 May 1563	Clement Dawbney		£166	2 years	£74	1.85	
1 - 30 Nov. 1563	Clement Dawbney	Thomas Reding, Chalfont St. Giles yeoman	£21	20 weeks	£3	2.85	
1 - 28 Feb. 1564	Clement Dawbney	Thomas Clarke, Hitchendon yeoman	£20	8 months	£2	1.25	
25 Oct. 1564	Roger Smythe		£100	1 year	£30	2.5	

References:
P.R.O. C.54/553; C.54/628/21; E.159/350 Hil. 7 Eliz. mm. 212, 212d, 221, 221d, 222.

Thomas Bowes, goldsmith, debtor

Date	Creditor	Debt	Term	Interest/ annual value	% per month	Mortgaged property
25 Mar. - 31 May 1564	Ralph Pynder, grocer	£240	20 days	£39	24.37	
1 Mar. 1567	William Frende, grocer	£100	6 months	£10	1.67	
		£200	7 months	£25	1.78	
14 Apr. 1568	John Peers	£1,450	13 months	£105.12.0	0.06	"Tower Place", Woolwich, Kent

References:
P.R.O. E.159/348 Mic. 6 Eliz. m. 411; E.159/356 Pasche 10 Eliz. m. 176; C.54/786.

John Robyns, draper, and Roger Lightfoot, mercer, debtors

Date	Creditor	Debt	Term	Interest	% per month
4 July 1560	Oliver Dawbeney, tallowchandler	£100	1 year	-	
13 Dec. 1560	William Coxe lent to John Robyns and Roger Martyn	£90	1 year	£10	0.92
1 - 31 July 1561	Roger Martyn, alderman	£88	1 year	£12	1.13
1 - 31 July 1561	Robert Dunkyns, draper, p. St. Michael Cornhill	£100	6 months	£6	1.0
10 July 1561	Edmund Hyggun, mercer, p. St. Mary Magdalene, Milk Street	£100	1 year	£12	1.0
1 Sept. - 31 Jan.	William Hollyland, dyer	£202	1 year	£32	1.32
20 Sept. - 31 Oct.	Martin James, Gravesend, gent.	£300	1 year	£40	1.11
10 Nov. - 31 Dec.	William Champneys, dyer, p. St. Dunstan in the East	£60	1 month	£1	1.67
1 Dec. - 31 Jan.	William Coxe, grocer, p. St. Magnus	£88	1 year	£12	1.13
1 Jan. - 31 Mar.	Thomas Northorpe, clothworker	£90	1 year	£10	0.92
1 - 31 Jan. 1562	John Howe, gent., p. St. Helens Bishopsgate	£90	14 months	£10	0.79
1 March 1562	John Howe	£97	6 months	£3	0.515
10 Mar. - 20 Apr.	Rowland Hayward, alderman	£200	1 year	£20	0.83
1 - 30 Apr. 1562	John Spencer, clothworker, p. St. Thomas the Apostle	£200	1 year	£22	0.92

Date	Creditor	Debt	Term	Interest	% per month
1 Apr. - 31 May	Thomas Altham, clothworker, p. St. Michael Cornhill	£126	1 year	£10	0.66
1 Apr. - 31 Mar.	John Howe	£118	1 year	£15.6.8	1.08
20 May - 30 June	John Gerbridge, mercer	£97	2 months	£3	1.54
1 - 30 June 1562	Phillip Gunter, skinner, p. St. Michael Cornhill	£95	4 months	£15	3.95
1 - 30 June 1562	Thomas Kightley, leatherseller, Bassinghall ward	£96	3 months	£4	1.39

All loans except that of 13 Dec. 1560 were to Robyns and Lightfoot.
All informations were by George Alkington, except the loan of Edmund Hyggun, reported by John Martyn, haberdasher.

References:
P.R.O. C.54/575; E.159/345 Mic. 4 Eliz. mm. 293, 285, 291; E.159/345 Trin. 4 Eliz. m. 112; E.159/346 Hil. 5 Eliz. mm. 154d, 158d; E.159/345 Mic. 4 Eliz. mm. 290, 294, 281, 282d, 282, 280, 279, 284d, 287, 286, 289.

Roger Bansted, embroiderer, debtor

Date	Creditor	Co-debtors	Debt	Term	Interest	% per month
20 July 1563	Richard Ryall, Southwark merchant tailor		£200	1 year	£40	1.67
Oct. 1564	Thomas Pulletson, draper	Robert & George Ibgrave, Anthony Silver, Thomas Castell	£200	1 year	£20	0.83
Jan. - Feb. 1567	John Fletcher, Southwark yeoman		£50	1 year	£50	8.33

References:
P.R.O. E.159/348 Mic. 6 Eliz. m. 413d; E.159/350 Pasche 7 Eliz. m. 301; E.159/355 Mic. 9 Eliz. m. 71d.

Sebastian Lussart, merchant alien, debtor

Date	Creditor	Debt	Term	Interest	% per month
1 Oct. 1567	Roger Hodges, haberdasher, and Thomas Ware, fishmonger	£300	4 months	£40	3.33
1 Jan. 1568	Roger Hodges	£100	2 months	£20	10.0
1 Jan. 1568	Cornelius Nollett, merchant alien & Robert Coggan, merchant	£150	1 month	£20	13.33
1 Jan. 1568	Hugh Offley, merchant	£300	3 months	£20	2.22

References:
P.R.O. E.159/356 Pasche 10 Eliz. mm. 157, 159, 162, 162d.

APPENDIX TO CHAPTER VIII

Further Examples of Gentry Debtors.

Three generations of the Dennys or Denys family mortgaged their property during our period: Sir Walter, his son Richard, and his son, Walter. They provide a good illustration of repeated mortgages of the same property, two pieces of property in particular, the manor of Horseley and the manor and hundred of Pucklechurch. We first find Sir Walter Dennys of Dyrham, Glos., mortgaging Horseley to Sir John Gresham and his son Edmund (both cited for usury on other occasions) and William Southwood. This was 14 August 1556. The price was £536. 10. 0., the yearly value £57, and the term one year.[1] Before this year expired, however, in June 1556, Dennys made another bargain with Edmund Gresham (whose father was now dead). This time he mortgaged Horseley for a year in exchange for 2575½oz. of gilt plate value £858. 10. 0. This gives a rate of interest, 0.5% per month. The deed was cancelled 23 June 1559.[2] The following March he had a further quantity of silver plate, value £41. 10. 0. from Gresham, and contracted to repay it over a year later.[3] This second agreement refers to the sale of Horseley, and mentions that Sir Walter is to receive the profits in the meantime. This provision seems belated; had Edmund Gresham been receiving the profits since June 1557? Our next reference comes on 12 May 1560,

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1 P.R.O. C.54/572.

2 P.R.O. C.54/532.

3 P.R.O. C.54/548.

when Sir Walter and Richard his son and heir sold the manor of Horseley to Rowland Hayward, clothworker, George Basforde leatherseller and John Whitebroke clothworker, for £1,736, but now quoting the annual value as £80. Two weeks later the London merchants re-sold Horseley to Sir Walter and Richard, for £1,536. 13. 0. to be paid in three instalments, on 31 May 1561, 1562 and 1563 at Hayward's.[1] Why did they re-sell it at a lower price? Presumably the 3 year's profits from the manor cover the difference, but gives an overall profit of only £46. 13. 0. for the outlay of £1,736 over 3 years. This would suggest a very low rate of interest, whereas in March Hayward and Basforde had taken a mortgage from someone else at 1.39%. Probably the low price of re-sale was intended to disguise the true profit, for the next day Richard Denys made an obligation to pay Hayward 400 marks on 20 October.[2] This is more likely to be the true interest payment, or part of it, for there may be other payments to Hayward which have not come to light. On 21 May 1561 Sir Walter and Richard gave legality to the "sale" by enrolling a deed of alienation in the Patent Rolls, to Hayward, Basforde and Whytbroke. The re-sale by Hayward & Co. to Richard Dennys was accomplished more quickly than at first arranged, but at a higher price, £1,600. This was on 15 June 1562. However, the deed indicates that they had sold part to Matthew Smythe of the Middle Temple.[3]

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1 P.R.O. C.54/576/17.

2 P.R.O. L.C. 4/189.

3 P.R.O. C.54/614/23.

The higher price may have been in lieu of the years' profits they lost, but on the other hand Dennys seems to have been the loser, he was not receiving back his property in full. By a curious arrangement ten days later, Richard sold the manor to his father, for £6. 13. 4. per annum. It s annual value was £26. 13. 4. If this indicates how much had been sold by Hayward (its value had been £80) then Denys had received back a much-shorn property! This arrangement was to be void, however, if Sir Walter did not pay other sums to other creditors on parcels of land within two years, for which Richard was surety. It seems like a private family agreement to give a nominal basis for £6. 13. 4. p.a. to Richard.[1] However at this time they began to let parts of the manor on long leases for ridiculously low rent, for immediate cash. For example Richard Denys let part of it to one Richard Modie for 1000 years, paying £80 for the lease, and 4d. per annum cash.[2]

In November 1564 Richard Denys sold Horseley to Edward Stephens of Standishe, Glos., for £520, quoting its annual value as £32, but there was no condition for re-purchase, and possible this represents a final alienation of the manor.[3] At the same time he turned to using a different property for raising money, the hundred and manor of Pucklechurch. He bought it from Matthew Smyth, who as we have seen had

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1 P.R.O. C.54/620/67.

2 P.R.O. C.54/621/56.

3 P.R.O. C.54/682/3.

already acquired part of Horseley during its period of mortgage, and who had bought Pucklechurch only two months previously from Edward and Agnes Fitzgarrett. Richard Dennys was to pay £700 nearly a year later, at the feast of All Saints 1565, and this he managed to do.[1] In October he began to alienate parts of it to local yeomen.[2] A year later, October 1566, he embarked on a two-tier mortgage to Giles Codrington of Frampton on Severn, gentleman, who must have been a relative (Richard's sister Anne was married to Simon Codrington) similar to his mortgage to Hayward & Co., a sale quickly followed by a credit re-sale. (Meanwhile he still had dealings with Hayward, selling him a house in Sutton at Hoone Kent for £400 which Hayward re-sold at £700.)[3] The sale of Pucklechurch mansion house and farm, value £13. 6. 8., was for £700, but apparently there was some controversy over the possession of the lease, for Codrington was to pay a further £100 if another lease be proved void.[4] This sale did not include the hundred of Pucklechurch. A month later Giles Codrington sold it to Denys for £820 to be paid at the feast of All Saints, a year later. If Richard failed to pay this £820 he, Richard, was to pay Giles £500 within three days. Presumably the manor was of less value than £820; perhaps his relationship persuaded Giles to take it as security for the loan, but if he did not receive

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1 P.R.O. C.54/673/20, 700/28.

2 Calendar of Patent Rolls 1563 - 66, pp. 285, 299.

3 P.R.O. C.54/689; C.54/752.

4 P.R.O. C.54/720/12.

his full principal of £820 in money, he wanted £500 as well as the manor.[1] The same applied to some other lands in Pucklechurch,[2] sold to Giles for £140. Giles sold them to Richard for £153. 6. 8. (value £2 p.a.) but wanted an additional £200 if Richard failed to redeem them. Dennys sold off parts of Pucklechurch, as he had with Horseley.[3] A year later, November 1567 finds Denys selling to Codrington the hundred of Pucklechurch as well as the manor, unless he pays £500 on 14 February and £473. 6. 8. on 14 September. Their value was £7 p.a., an interest rate of .06% per month.[4] This seems unlikely, as the value of the mansion alone had been £13. 6. 8. two years earlier. Whether he redeemed it or not, in 1569 he was still responsible for annuities which Matthew Smythe had granted out of Pucklechurch, and £100 in arrears.[5] In February 1570 Richard, his wife and son Walter conveyed Pucklechurch, the manor and hundred to Giles Codrington, perhaps permanently since they paid the necessary fine to the hanaper.[6] Walter Dennys of Grays Inn son of Richard, was already in debt to Richard Wycliffe, London goldsmith and usurer.[7] In 1571 old Sir Walter and

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1 P.R.O. C.54/711/71.

2 P.R.O. C.54/720; C.54/711/75.

3 P.R.O. C.54/702/24 - 27; C.54/712/1.

4 P.R.O. C.54/745/2.

5 P.R.O. C.54/810.

6 C.P.R. 1569 - 72, p. 136.

7 P.R.O. C.54/812.

his family were alienating the manor of Dyrham, apparently where he had lived, to George and William Wynter.[1] There were other mortgages of other properties, to Thomas Ryvett, for example, but the use of and loss of Horseley and Pucklechurch serve to illustrate a common experience of country gentlemen raising money on their land.

Another example is John Ruding's manor of Westcotes. By an indenture of February 10th 1558 John Rudings bought the manor or grange of Westcotes in Leicestershire from Thomas Reve and Richard Budd, who had had it by letters patent of the previous August. Rudings was the tenant, as his father had been.[2] It is in May 1560 that we first find him mortgaging it, to Peter Temple of Byrton, Warks., But this may not have been the first time since there were indentures, not recorded, with Temple in June 1558.[3] The mortgage of 1560 was for £100, to last six months, but the value is not given. It was cancelled the following February. In June 1561 he mortgaged it for a year to John Farrington, citizen, clothworker, for £200, giving its annual value as £50, a rate of 2.08% per month; Temple presumably had received the same rate of profit.[4] In October he mortgaged property in Leicester, value £30 p.a. to John Peers, London fishmonger for £211 for three years. The deed actually specifies the

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1 C.P.R. 1569 - 72, p. 179.

2 P.R.O. C.54/545.

3 P.R.O. C.54/576/20; C.54/546.

4 P.R.O. C.54/595/32.

£30 p.a. was to be paid to Peers at his London address. This is a lower rate than Farrington's of June. It was due to be redeemed on 10 October 1564.[1] Apparently he failed to redeem Westcotes from Farrington, who on 22 June 1562 sold it to John Peers for a certain sum, and promised to uphold him in any suit he, Peers, brought against Rudings.[2] Yet in January 1562 Rudings himself had "sold" it to Richard Springham, mercer, for £300, its value being £40 p.a., payable for three years to Springham at his London address, a rate of 1.111%, due for redemption 1 April 1565.[3] The explanation of this is not clear, for we later learn that after Farrington had sold Westcotes to Peers, Peers sold it to John Blackman, citizen, grocer 4 March 1563, (and after a law-suit over ownership?). Blackman sold it, 2 August 1564, to Wilfrid Lewtye, scrivener for £590. 10. 0. which Blackman paid Rudings for the purchase.[4] Lewtye seems to have been a serious purchaser, for Johanna Rudings, John's wife, had to leave and Lewtye undertook to pay certain annuities due out of the manor.[5] (Lewtye had later dealings with Peers, but not noted, or not relevant). (Springham's career sheds no light). John Rudings also borrowed at interest from Roger Smythe, mercer: 1 May 1563 - 24 April, £100 at £12 interest,

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1 P.R.O. C.54/597/40.

2 P.R.O. C.54/624/38.

3 P.R.O. C.54/605/57.

4 P.R.O. C.54/660/61.

5 P.R.O. C.54/680 (19 May 1565).

apparently for one year.[1] Although a recognisance to Roger Smythe of 17 April 1562 refers to indentures, these do not appear on the Close Rolls.[2]

Similarly Ralph Greenacres, of Salley or Sawley in Yorkshire, failed to redeem property and set off a chain of sales and re-sales which illustrate how a property could circulate on the London market from hand to hand - from usurer to usurer as often as not - for speculative profit rather than desire to acquire land. Greenacres provides an example, in contrast to John Rudings of a continued relationship with creditors, but also suffered the experience of losing his property and seeing it circulated on the London market. At the beginning of our period, 1556, he was already mortgaging property to Thomas Muschampe, goldsmith, who lived in Cornhill. This was Douneham Hall, value £10. 12. 0. p.a., mortgaged for £200, but apparently worth at least £50 more than that. This was at a rate of 0.45%. He continued to borrow from Muschampe, but his next mortgage of Douneham Hall was in December 1557, to John Broke, gentleman, for £160, a less favourable rate, but for a similar period of nearly a year.[4] The bond was cancelled promptly. In January 1563 we find Greenacres mortgaging "The Holthouse" in Colne, Lancashire, and lands in Rissheton

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1 P.R.O. E.159/347 Pasche 6 Eliz. m. 99.

2 P.R.O. C.54/609.

3 P.R.O. C.54/519, 522.

4 P.R.O. C.54/543, Broke was cautious enough to specify the type of coin in which he was to be repaid, gold half sovereigns or new silver called Edward shillings.

Mere, total value £30 p.a., to Muschampe for £435, repayable in instalments of £43. 10. 0. twice p.a., until August 1567. Greenacres was to take the profits until he happened to default.[1] This was a rate of 0.57 and the terms of repayment lenient. In May 1564 however we find him "selling" The Holthouse to Muschampe for £200, its value being £10, with no conditions for re-purchase,[2] and in November he alienated to Muschampe lands in "Ryston Myer".[3] He and Muschampe jointly sold lands in Bolland and Craven, Yorkshire, to John Robinson, in March 1564, presumably Greenacres had forfeited these lands to Muschampe and this was a joint attempt to save either from loss.[4] (Ryston Myer was in Bolland and Craven, but this is apparently different property: Hawkshill, Cockelake, Milne Hill and Catlowes). Robinson sold half to Henry Billingsley for £700 and they leased it back to Greenacres for £100 p.a., a clear example of mortgage, at £1,300. This was a temporary arrangement; Billingsley sold back his interest in January 1556. Richard Greneacres of Wolston Lancashire had to stand surety for Ralph, and to cause Henry Greneacres of Roiston, Cambs., innholder, and another lawfully seased in lands to the value of £10 p.a. to stand surety also.[5] Perhaps this indicates Greneacres' bad reputation as a debtor.

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1 P.R.O. C.54/633/62.

2 P.R.O. C.54/655/70.

3 P.R.O. C/66/1014.

4 Part, Cocklade house value £50 p.a., was sold to Muschampe for £500 in December 1564, apparently without condition. P.R.O. C.54/678/1.

5 P.R.O. C.66/1004; C.54/717/1; C.54/672/26; C.54/685/30.

Meanwhile he had also been involved with other creditors, notably James Altham, gentleman, and Robert Brandon, goldsmith, both names familiar from Exchequer informations. In February 1560 he mortgaged the manor of Malham, Yorkshire, and various lands there, to Altham for £1232. 5. 6. which he was to repay in instalments during the next year. The value of the property was either £42 p.a. or £56. 6. 7. which could give an interest rate of approximately 0.4% per month, not unduly high. However, he failed to pay the final £418, so the lands were alienated to Altham. He gave Greneacres a second chance, however, and for a "certain sum" "sold" the land back in the following February. Greneacres still needed money, and this time Altham "sold" him a recognisance of £1,400 from the late Sir John Gresham, and the debt in it - an unspecified sum. For this advantage, Greneacres was to pay £1,200 in instalments of £200 up to Easter 1568. Then, and only then, was the property to be confirmed to Greneacres again. Before paying off this debt, Altham mortgaged the lands again, to Brandon, for £1,000. The value was £140 p.a., giving a rate of 1.55%, quite high for a mortgage. It was to be redeemed with £400 in December, £600 in January.[1] Greneacres failed to pay his £200 in February 1566 and Altham legally entitled to the land, "sold it" to Brandon, rationalising the situation of a 2-fold mortgage, and then in November they jointly sold it to Richard Assheton, of Whalley, Lancashire, who apparently had had some title to the land before Greneacres.[2] From the rents, this does

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1 P.R.O. C.54/616/60; C.54/680/55.

2 P.R.O. C.54/714/57; C.54/725/69; C.54/736/4.

not comprise the whole property. Was this a mortgage? On the same day November 1566 they seem also to have sold part to Thomas Muschampe, goldsmith, in a seperate indenture. They claim to have had it from Sir John Gresham who had it from Sir Richard Gresham, and to have sold it to Greneacres.[1] If the property was Gresham's sold to Altham, then he may have been advancing it on credit to Greneacres in the first place, rather than Greneacres mortgaging it to him.

Did Greneacres lose the manor of Sawley itself? In 1571 Sir Henry Darcy wanted to exchange his manor of Sawley, Yorkshire, for one of equal value in Hunts. Darcy was a frequent debtor to London usurers, including James Altham and John Gresham; we have no evidence but possibly he acquired from Altham property which had been Greneacres. Darcy appears as debtor in no less than four usury cases, to different creditors, and the Close Rolls reveal he had debts to other leading "usurers" such as Miles Dobson, Francis Barnham, Antony Pope and Francis Holbroke. The creditors accused of usury to Darcy himself were Richard Guye of Westminster, gentleman, Richard Wicklyffe, goldsmith, Humphrey Broke, scrivener, and Gabriel Bellinger and Christopher Skorer and Andreas de Lowe, the two latter merchants alien -- Darcy thus applied to virtually all types of creditor available. Of a similar age to Henry Cheyney, he apparently took on public responsibilities far less early, and was a young hothead, a good example of an irresponsible

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1 P.R.O. C.54/570/5.

youth falling deeper into debt. In 1557, he was committed to the Fleet for striking someone on the face with his dagger. He came of age in 1562, but did not serve as a J.P. until 1569. His experience of mortgages and loss of property is similar to the other gentry already described in detail.[1]

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1 Calendar of State Papers Domestic 1547 - 80, p. 342. P.R.O. E.159/352 Hil. 8 Eliz. m. 101; E.159/351 Trin. 7 Eliz. m. 208; E.159/351 Mic. 7 Eliz. m. 135; E.159/359 Hil. 12 Eliz. m. 232; Acts of the Privy Council 1556 - 58 p. Calendar of Patent Rolls 1560 - 3, p. 363; C.P.R. 1569 - 72 p. 220.

Appendix XII: Table of Kent loans.

Date	Creditor	Debtor	Debt	Term	Interest	% per month	
3 Jan. 1565	Richard Fery, Burham husbandman	Thomas Shaftesbrooke, vicar of Aylesford	£80	1 year	£1 and wheat at 18s.	1.6	JT
1 - 30 Sept. 1565	William Reader, Borden gent	John Cobham, gent.	£100	1 year	£20	1.67	GH
1 Oct. - 30 Nov. 1566	Francis Holbrooke, Newington, gent.	Thomas Richards	£80	1 year	£20	2.083	JD
25 Dec. 1567	William Henyker, Rainham, husbandman	William Baker, Rainham	£30	1 year	£4	1.11	TG
1 - 31 Jan. 1568	Francis Holbrooke	John Transham, Eastchurch gent.	£100	6 months	£12.10.0	2.08	WS
20 Apr. - 24 June 1568	William Myles, Sittingbourne yeoman	Thomas Carden, Minster yeoman	£80	1 year	£16	1.67	TS
	"	"	£20	1 year	£4	1.67	
14 May - 31 Aug. 1568	Christopher Gyllett, Eastchurch, gent.	William Baker, Eastchurch, gent.	£20	1 year	£4	1.67	TS
1 - 28 June 1568	Thomas Kyngesdowne, Minster	John Wood, Eastchurch, gent.	£40	1 year	£5	1.04	TS
"	"	William Carden, Eastchurch	£20	1 year	£3.6.0	1.37	TS
"	"	Alexander Kyngesdowne, Eastchurch	£10	1 year	£1.13.4	1.39	TS
20 - 30 June	Thomas Dane, St. Johns, Thanet, yeoman	John Goodyere, Minster, Thanet	£20	1 year	£2	0.83	PE

Date	Creditor	Debtor	Debt	Term	Interest	% per month	
24 June 1568	George Leckenor, Minster, gent.	John Dynsdale, Minster, butcher	£8	1 year	£1.12.0	1.67	TS
"	"	Thomas Clynton	£5	1 year	15s.	1.25	TS
"	"	Thomas Carden, Minster	£5	1 year	15s.	1.25	TS
"	William Reader	Thomas Carden	£100	1 year	£20	1.67	TS
"	"	Thomas Carden and Stephen Osborne	£64.10.0	1 year	£12.13.6	1.64	TS
24 June - 21 Aug. 1568	Richard Sherley, Minster, Thanet	William Willett, St. Johns, Thanet	£12	1 year	£1.4.0	0.83	JD
6 - 30 July	Francis Holbrooke	Thomas Richards, Minster	£50	1 year	£7	1.16	TS
21 July 1568	Henry Wotton, p. St. Dunstan, Canterbury	Davy Wilkyns, Tonge	£5	8 months	5s.	0.62	TS
21 July 1568	Leonard Cotton, Canterbury pewterer	Thomas and William Carden and Stephen Osborne	£60	3 months	£2.10.0	1.38	TS
1 Aug. - 31 Oct. 1568	Leonard Spracklyn, Thanet yeoman	Alexander Norwood, Margate	£100	1 year	£13.6.8	1.11	PE
1 Aug. 1568 (and after)	John Haveyoye, Throwley, yeoman	Thomas Harrington, gent.	£20	agreed	£2		GH
		Sampson Marshall, Boughton yeoman	£16	"	£1.12.0		
		Christofer Sampson, Bobbing gent.	£80	"	£8		
		Thomas Olyver, Barsilmere	£40	"	£4		
		William Binge, Chartam	£8	"	16s.		
		Gilbert Partridge, Headcorn	£20	"	£2		
		Edward Amys	£20	"	£2		
		Anthony Esson	£20	"	£2		
		William Hills	£10	"	£1		

Date	Creditor	Debtor	Debt	Term	Interest	% per month	
1 Sept. - 20 Oct. 1568	Stephen Osborne, Minster yeoman	William Davy, Minster	£20	1 year	£3	1.25	TS
		John Dynsdale	£25	1 year	£3.15.0	1.25	
		Robert Raynes	£20	1 year	£3	1.25	
1 Sept. - 12 Oct. 1568	Stephen Greyne, Leysdown, yeoman	Christopher Robynson, Queenborough	£20	1 year	£3	1.25	TS
3 Sept. - 8 Oct. 1568	Christopher Harrys, Eastchurch yeoman	William Colsoll, Minster	£20	1 year	£3	1.25	TS
		Humfrey Carden	£40	1 year	£6	1.25	
1 Sept. - 28 Oct.	Thomas Kyngesdowne	William Barker, Eastchurch husbandman	£20	1 year	£3.6.8	1.38	TS
		Thomas Richards, Minster	£20	1 year	£3.6.8	1.38	
		Thomas Carden	£8	1 year	£1.6.8	1.38	
20 Sept. - 10 Oct. 1568	John Purfytt, St. Johns Thanet, yeoman	John Lingcoln, St. Johns yeoman	£100	agreed	£10		PE
20 Sept. - 31 Dec. 1568	Richard Porter, Minster	Stephen Greyne	£10	1 year	£1	0.83	TS
		Henry Ellett, Minster	£10	1 year	£1	0.83	
		John Thomson, "Belles"	£7	1 year	14s	0.83	
29 Sept. 1568	William Reader	Thomas Carden	£100	1 year	£20	1.67	TS
29 Sept. 1568	John Norden, Rainham gent.	John Stansome, Eastchurch gent.	£120	1 year	£25 (pasture)	1.74	TS
29 Sept. 1568	John Typson, Minster	Henry Creke, Minster	£10	1 year	£2	1.67	TS
20 - 31 Oct. 1568	Henry Archer, St. Johns Thanet yeoman	John Lincoln, St. Johns yeoman	£100	1 year	£15	1.25	PE
1 Nov. -	Richard Lucke, Sittingbourne yeoman	William Colsoll Minster husbandman	£26.10.0	1 year	£4.9.6	1.41	TS

Date	Creditor	Debtor	Debt	Term	Interest	% per month	
1 - 30 Nov.	David Spanny, "Ruckyns"	William Newstrete, St. Johns	£20	1 year	£5	2.08	JD
10 Nov. 1568	Henry Wotton, Canterbury	Thomas Carden	£14.10.0	11 months	£1.10.0	0.95	TS
20 Nov. 1568	Henry Wotton	. . .Coyffe, "Cursemarble"	£2.13.4	7 weeks	£2 (wood)	42.84	TS
25 Nov. 1568	James Osborne, Marden husbandman	Henry Barnes, cleric Nicholas Tyboll, Marden husbandman	£5 £10	agreed "	£1.10.0 £1		JD
25 Nov. 1568	William Holland, Dartford miller	Thomas Kettle, Dartford Francis Piers, Dartford	£20 £10	agreed "	£2 £1		JD
25 Nov. 1568	Thomas Ellys, "Ottam" gent.	Ambrose Etonbery, Maidstone pewterer	£30	agreed	£3		JD
25 Nov. 1568	William Winge, Newington husbandman	John Balden, Shorne	£20	agreed	£2		JD
25 Nov. 1568	James Wolriche, "Trasseley" husbandman	John Balden, Shorne	£20	agreed	£2		JD
1 Dec. 1568	William Hall, Hythe yeoman	Stephen Hogbeame, "Leymeadge"	£40	agreed	£4		JD
1 Dec. 1568	Alice Ames, Hythe	John Knightley, Lymne, yeoman	£60	agreed	£6		JD
1 Jan. - 12 Feb. 1569	Richard Lucke	William Davy, Minster, yeoman	£20	1 year	£3	1.25	TS
2 Feb. - 1 Apr. 1569	Francis Holbrooke	Stephen Greyne, . . . Doune, Queenborough shoemaker, and Humfrey Carden, Minster	£30	5 months	£3.10.0	3.88	TS

Date	Creditor	Debtor	Debt	Term	Interest	% per month	
20 Feb. - 16 Apr.	Richard Lucke	William Colsoll	£30	6 weeks	£2	4.44	TS
21 Feb. 1569	Richard Gardener, Dartford yeoman	Thomas Benalt, London merchant tailor	£22	6 months	£4	3.03	ThSt
21 Feb. 1569	Stephen Sare, Canterbury alderman	Anthony Mosewell, London yeoman	£120	1 year	£17	1.18	TS
24 Mar. - 1 Apr. 1569	William Reader	William Swalman, Minster yeoman, John Ruffyn Queenborough, Thomas Swalman jun., Queenborough William Carden, Richard Raynes and Robert Edmund of Minster, yeomen	£90	1 year	£20	1.85	TS
25 Mar. 1569	Henry Brockman, Newington near Hythe, yeoman	Michael Buckland, Hythe mariner	£20	agreed	£2		JD
10 - 24 Apr.	Richard Lucke	John Cole, Eastchurch	£19	1 month	£1	5.26	TS
1 June 1569	John Cheseman, New Romney	Simon Edolff, gent.	£100	1 year	£10	0.83	JD
		Robert Nethersall, High Halden	£100	1 year	£10	0.83	
		Richard Berwick, New Romney yeo.	£40	1 year	£4	0.83	
		John Smythe, Snargate	£30	1 year	£3	0.83	
24 June 1569 and since	John Cheseman and Lawrence Fan'	Richard Buntinge, Romney	£20	agreed	£2		JD
		John Dollinge, Hythe	£20	"	£2		
		John Smyth, Snargate	£10	"	£1		
18 Aug. 1569 and since	James and Alice Austen, Sutton	Edward Fogge, Ashforthe gent.	£100	14 months	100 marks	0.95	JD

Date	Creditor	Debtor	Debt	Term	Interest	% per month	
1 Sept. - 30 Oct.	Francis Holbrooke	William Davy, Minster	£20	1 year	£5	2.08	TS
29 Sept. 1569	Francis Holbrooke	Richard Lambe, Eastchurch Humfrey Carden, Minster	£50 £12	6 months 1 year	£16 £4	5.33 1.25	TS
1 - 30 Nov.	John Parfytt, Thanet	John Lyngcoln jun., Thanet	£100	1 year	£15	1.25	PE
1 Dec. 1569 and since	John Twyne, Preston Kent, gent.	Richard Wollett, Alkham	£110	1 year	£13.6.8	1.0	JG
1 - 31 Oct. 1570?	Richard Pope, Newington	Adrian Johnson, Southwark shoemaker	£20	1 year	£6.3.0	2.57	HS
20 Sept. 1569	Richard Hartys, Burchington, husbandman	John Flete, Thanet yeoman	£7	agreed	30s (wheat)		JD

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Final column of table indicates informers, by initials. Key:

JD John Donne, London merchant tailor
GH Geoffrey Harrys, London goldsmith
TG Thomas Goosse, London cordwainer
WS William Staples, London cordwainer
TS Thomas Swalman, Minster, Sheppey, yeoman
PE Peter Estrigge, London grocer
GH George Hamond, London fishmonger
ThSt Thomas Stonard, London fishmonger
JG John Grene, St. Johns Street, yeoman
HS Henry Sweater, London silkweaver

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