



**G R E S H A M**  
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**Gresham Special Lecture**

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***SIR THOMAS GRESHAM'S LONDON***

*delivered by*

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*Keble College, Oxford*

*at Mansion House*

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# Gresham Special Lecture

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## SIR THOMAS GRESHAM'S LONDON

On September 10 1549 Prince Philip of Spain entered the city of Antwerp and was received with spectacular pageantry as the nations who traded there vied with each other in the lavishness of their reception. The English contingent of Merchant Adventurers was led by the company's Governor, the haberdasher, John Sturgeon, who in the following year was to be elected Chamberlain of the City of London. He rode an English white gelding and wore 'a longe purple velvitt gowne, lyned with purple sattin, a black velvitt coat, and cappe with a fair brouche therein, and a chain of gold about his neck'. He was accompanied by six footmen and three pages on horseback. Before him rode thirty merchants of the company on horseback 'all in a liverie of purple velvit in grain coates, and paned hose embrodered full of silver waves of the sea; their dublettes and drawinge out of their hose purple satin, their hattes of purple velvit with golde bandes, faire brouches, and white feathers; and each of them a chain of gold about their neck of great vaw; ... their Rapiers, daggers, spurres, stirropps and bridles all gilt ... the furniture of their horses was of purple velvit embrodered with golde, and green silke and white, and green feathers on their horse heades'. The thirty merchants were attended by sixty lackeys in white velvet jerkins and green satin doublets. These 100 men stood before an enormous triumphal arch, which had cost 1200 florins and in the construction of which 241 artificers had been employed. Surmounting the arch were figures representing the Ocean and Britannia attended by two tritons. In niches below there were figures of the Emperor Constantine (supposedly born in London) and his mother Helen (allegedly builder of London's walls), while Constancy and Piety were represented on lower reliefs. As one passed through the central passage of the arch one saw to the right reliefs showing the victories of Constantine over the pagan Maxentius and of Prince Philip over Turks and other enemies of the Christian faith, and to the left reliefs showing the Holy Roman Emperor Charles V and King Henry VIII hand in hand with the dove of Peace fluttering overhead and another showing King Edward VI and Prince Philip embracing one another. On the far side of the arch, there were figures representing the River Thames, King Lucius, the legendary first Christian king of the Britons, and Saint Fugatus who converted him, together with Religion and Faith.

This iconographic scheme clearly fulfils a number of functions. It celebrates the centrality of commerce to the self-identity of the merchant group; it establishes London's antiquity and allows it to participate in an imperial tradition; it underlines the strength of the Anglo-Burgundian alliance, and stresses the continuity in policy between Henry and his young son; it was intended 'for the honour of their prince' and served to inscribe relationships of political loyalty between merchants and princes; it also repeatedly underlines the duty of princes to maintain true religion. And yet the ritual was fraught with internal tensions. With its new prayer book, Edward's regime had just abolished the Catholic mass, and was beginning to put pressure on Edward's sister Mary to conform,

so that the praise of the Habsburgs for their struggle against the infidel could easily be turned against the Protestant regime. And John Sturgeon, the Governor of the Merchant Adventurers who so splendidly led the procession of English merchants, was a keen Protestant, a friend of Bishop Latimer from the earliest days, and one of the first victims of Henry VIII's draconian Act of Six Articles.

It may seem perverse to begin a lecture on Thomas Gresham's London with a vignette from Antwerp - a Euro-enthusiast perspective if ever there was one. But neither London nor Sir Thomas Gresham can be understood apart from Antwerp. Gresham began his independent business career in 1543 exporting broadcloths and kerseys to Antwerp in exchange for luxury textiles and armaments. Apart from his specialisation in arms the pattern of his trade was typical of his fellow mercers and merchant adventurers. At some point in the winter of 1551-2 Gresham became the Crown's financial agent in Antwerp, responsible for negotiating the Crown's loans on the international money market as well as acting as a clearing house for diplomatic correspondence, and maintaining a constant flow of information about political conditions picked up from fellow merchants and from his friends in the Brussels government. With some interruptions this was a role Gresham continued to perform under Mary and Elizabeth Tudor. In the words of George Ramsay, London was Antwerp's 'satellite' in the mid-sixteenth century. But the relationship between the two cities was subject to increasing strain under the impact of the religious and political polarisation of the two regimes. The royal entry of 1549 therefore encapsulates the tensions in the relationship.

Antwerp had originally served as the centre for exchange of goods between the Netherlands, northern France, the Rhineland, and the Baltic, but from the 1460s it developed a role as an outlet for the products of south Germany, Bohemia, and Silesia, including their precious metals. It was the availability of these metals which made it attractive to the Portuguese as the distribution centre for their spices from 1499. Given the extraordinary range of commodities on offer in this entrepôt there was every advantage in funneling England's exports, predominantly cloth, through it. As much as two-thirds of the country's trade passed through Antwerp in the mid-sixteenth century. The favourable position of the Thames estuary in relation to the Scheldt ensured that London benefited to a disproportionate extent from this concentration, sucking trade away from the provincial ports. By the 1540s London accounted for 88% of English cloth exports (up from 70% in 1510) and possibly 75% of all overseas trade. The first half of the sixteenth century witnessed a remarkable surge in the export of cloths from London: whereas 38,600 cloths had been exported each year in the 1490s, by the 1540s the figure was 108,100. This trade was a key source of employment in the City, as no less than 40% of London freemen were members of guilds involved in the production, processing, retailing, and wholesaling of cloth. Although we know little about the scale of domestic demand in this period, there can be little doubt that the growth of trade on the London-Antwerp axis was an engine of the City's expansion. Recruitment in the cloth-related guilds, assisted by a more liberal admissions policy, doubled between the 1530s and the 1550s. London's population, which seems to have stagnated since the Black Death, began to recover from the 1520s. Already by the 1550s the aldermen were becoming anxious about the subdivision of properties by speculators that led to the proliferation of alleys and 'rents' which attracted poorer immigrants and contributed to 'evil rule'. But a high proportion of the migrants to the capital were seeking to improve their prospects through apprenticeship rather than subsistence migrants in search of charity or criminal opportunities.

The benefits of the Antwerp connection were however not evenly spread. There were marked oligopolistic tendencies within the Merchant Adventurers' Company. Just 25 merchants accounted for nearly half of London's cloth exports in 1534-5, and the two biggest exporters were the brothers John and Richard Gresham (William was the ninth largest exporter). Moreover it seems that the size of individual merchant fortunes was growing. Peter Ramsey has suggested that whereas there were only three merchants with a turnover of over £1,000 p.a. in the 1490s, by the later 1540s 23 fell into this category. The Gresham brothers therefore represented a formidable concentration of resources. If the tax assessments of 1541 can be trusted, John Gresham (assessed at £5,000 in goods) was by then the wealthiest man in the City, Richard was the fifth wealthiest, and even the more modestly endowed William was counted among the top sixty or so citizens. Blessed with access to family resources of this magnitude, and assisted by a favourable marriage to the widow of a fellow mercer, William Reade, Thomas Gresham was strongly placed. Within three years of securing his freedom of the Mercers' Company in 1543, Thomas had assumed the headship of the family firm, and was the third largest cloth exporter from London. His net annual profit from 1546 to 1551 was about 15%, and his trading capital increased from £1,769 to £3,735.

The Crown was another major beneficiary of the development of the London-Antwerp axis. Because the Tudor subsidy taxed commercial wealth more effectively than land, London accounted in the 1540s for up to a staggering 19% of the total yield of direct taxation in England. It is true that this figure fell in Elizabeth's reign to between 10% and 12%, but this was compensated by the growing role of indirect taxes in national finance. Mary's government had grasped the nettle of customs reform in May 1558, effecting a doubling of revenue from this source. It was a long-projected reform from which her sister was to reap the benefit. The customs accounted for about a quarter (24%) of Elizabeth's revenue, and of this about two-thirds was levied on goods passing through the port of London (60-66%). London merchants were also a source of short-term loans to the Crown.

But because domestic credit facilities were underdeveloped, the Crown was rarely able to raise more than £20,000 at any one time from the City, and so met its vastly increased military commitments by borrowing overseas from 1544. Overseas borrowing, however, also required the cooperation of the London business elite. The security for repayment required by foreign creditors was initially supplied by the Merchant Adventurers and the Staplers, and later by the Corporation of the City of London. When Thomas Gresham took over the position of the Crown's financial agent he began to devise mechanisms for manipulating the exchange so as to reduce the overseas debt. Among his 'practices' was the use of the Merchant Adventurers and Staplers to deliver money at artificially fixed exchange rates. The merchants were forced to promise that they would hand over part of the proceeds of their cloth sales in Antwerp to be used by Gresham to repay the Crown's debts there. The Crown undertook to repay the merchants in London at an artificially high exchange rate. On other occasions the companies were required to deliver money in England, now at artificially low rates. This device meant that the Crown could resolve the contradiction between its desire for a low exchange rate when transferring funds by exchange to London and its desire for high rates when repaying its overseas obligations.

Needless to say, these devices were extremely unpopular with the merchants, and the policy produced tensions within his own family. His uncle Sir John Gresham 'not a little stormed at' him in 1553, when the merchants were forced to accept payment at 22s

Flemish to the pound instead of exchanging at the current rate of 19s. Gresham's line with the merchants was undoubtedly adversarial, advising Elizabeth to 'kepe them in fere and in good order for otherwise if they get the bridle you shall never rewle them'. In 1559 the chief searcher of Antwerp declared that 'mr Gresham ys not the best belovyd amonges the merchants for the sarvys a doth to the prince'. This was perhaps an understatement for two years later we hear that Gresham was being denounced as a 'cutthrothe' by other members of the London business community.

But there was a quid pro quo for the merchants - or perhaps more than one. First, as most of England's cloth exports were of unfinished cloths, the merchants required licences from the Crown to evade the statutory ban on the export of undressed cloths above a certain value, legislation which had been passed at the behest of the clothworkers, a turbulent element among London's artisans. The need for cloth licences provided the Crown with a lever with which to induce compliance among the merchants. As Gresham put it in 1559 'for licences of long cloths the queens majestie to grant them liberally and let them suffer another way'. By their charter of 1564 the Merchant Adventurers were allowed to export 30,000 undressed cloths per annum notwithstanding the statutory restrictions. Other licences, as we shall see in a moment, were available through courtier concessionary interests. Second, it is also striking that the Crown showed itself willing to support the Merchant Adventurers against their critics and competitors. In 1553 the Privy Council upheld the ruling group against critics of the differential fees charged to non-London members and, having seen off another challenge in Parliament in 1554, the Company raised its entry fine on newcomers by ten times. These measures were strongly encouraged by Gresham who shared the conventional hostility of the London oligopolist to the newcomer. 'How ys yt possibell', he asked the Duke of Northumberland in April 1553 at the height of the controversy, 'that ayther a mynsterell player or a shoye macker or anny craftye man or any other that haythe not bynne browght uppe in the scyence to have the pressent understanding of the feat of the marchaunt adventurer?' According to Gresham it was the fault of the newcomers that the commodities of the realm have been 'browyght owght of reputacion'. Third, another of Gresham's priorities which was shared by his fellow Merchant Adventurers was his determination that the privileges of the Hanseatic merchants be curbed. The Hanse had been granted extensive privileges by Edward IV in 1474, including preferential treatment in their imports to England, but the Londoners complained that not only were they failing to respect the privileges of the Merchant Adventurers with respect to the Netherlands trade, but that they had also failed to grant the reciprocal privileges in the Baltic that they had promised. Edward VI's government, probably at the prompting of Gresham, proved sympathetic to the Adventurers' complaints and the privileges of the Hanse were revoked in February 1552. Although Mary's regime initially upheld the contested privileges, she was soon back-peddalling, imposing restrictions on the Hanse merchants which by the end of her reign had brought their trade to a stand-still. Gresham drove home repeatedly to Elizabeth the message that one of the 'cheffest poyntes that your majestie hathe to foresee in this your comon well' was never to restore 'the Stillyard againe to thier Priviledge', for to revive the Hansa was to invite the 'undoinge of this your realme and the merchants of the same'.

Although relations between the Merchant Adventurers and the Crown were fraught at some times, the recognition of the fact that their privileged position was ultimately underpinned by royal grants ensured that the merchants remained loyal. Moreover there existed a variety of personal contacts between Crown and City which lubricated

the relationship. Gresham's career illustrates the variety of ways in which the Court and City interpenetrated each other in the sixteenth century. His father's will, drawn up in 1549, is testimony to the range of contacts enjoyed by one of the leading City magnates with the Court, for the recipients of Sir Richard Gresham's rings (beginning with the Lord Protector and his wife) reads like a roll call of the Edwardian political and legal establishment. Sir Thomas likewise maintained relations across the political spectrum. His close associations with the Northumberland regime condemned him in the eyes of prominent Marians - 'for rewarde of my servise the bishoppe of Winchester sought to undoe me; and whatsoever I sayd in these matters I should not credited' - but he was saved by Sir John a Legh, 'the man that preserved me when Queen Mary came to the crown'. Legh was an associate of Cardinal Pole and had been a Catholic exile in Rome under Edward VI, becoming one of Mary's intimates in the opening months of her reign. Mary seems to have come to trust Gresham, exchanging new year gifts with him in 1556, and entrusting him with tokens for her husband King Philip during his long absence in the Netherlands. But Gresham was careful to keep links open with the Elizabethan regime in waiting, entertaining William Cecil in Antwerp in 1555. Within three days of Mary's death, he was at Hatfield House to be received by the new queen, who made her promise to 'kepe one ear shut to hear me'. Gresham undertook personal commissions for the Queen, looking out in Antwerp for goods as varied as a turkey horse, a sword set with diamonds, and silk head pieces for her. As with all her servants, it is true, Elizabeth maintained a healthy scepticism about his suits for patronage. Gresham was maddened by her reluctance to fulfil the promises to be as generous to him as her sister and brother had been (she actually cut his allowance as royal agent), and she held up the grant of the manor of Heston 'with divers other quilletts', adjoining his suburban estate at Osterley, on the grounds that 'she is informed that I have purchased great matters about my house'. Gresham's solution, the mobilisation of both Dudley and Cecil to intercede on his behalf, was characteristic of his tactful cultivation of contacts across the political spectrum. Cecil, Dudley, and the Duke of Norfolk, although to some extent rivals, were all among his dinner guests, and he performed the same kind of personal favours for them as he did for his Queen. He writes to Cecil about the delivery of a clock, silk hose, silver candlesticks, tapestries, and a wolf gown. Cecil's architectural projects also owed much to Gresham. The classical loggias which were such an important feature of Cecil's enormous royal pleasure complex at Theobalds were derived from the open arcades of the Royal Exchange, and Cecil (who took a close interest in the Exchange project) was probably introduced to the work of the architect Hendryck van Paesschen through Gresham. The stonework for the loggias was assembled in Antwerp and its shipping arranged by Gresham.

Gresham was of course exceptional in his degree of access to the Court. Clearly few London merchants entertained the Queen in their own homes as Gresham did at Gresham House in 1571, at Mayfield in Sussex in 1572, and at Osterley in 1576. No other member of the London mercantile elite would enjoy terms of such intimacy as to ask the Queen, as Gresham did, to be a 'comfort to my poor wife', with whom Elizabeth exchanged new year gifts. No other merchant would be so indispensable as to ensure that their factor (in this case Richard Candelar) was present at the Queen's chief minister's house every day at 6 a.m. 'to know your pleasure to know whether you will have anything said unto me'. And yet Gresham represents in exaggerated form a phenomenon which characterises relations between the City and the Court more generally. Several of the Queen's leading ministers actually lived in the commercial heart of the City rather than in the more refined aristocratic society of Westminster. Most of them needed the services of city merchants and artificers for loans and the provision

of goods. Although we know very little about shopping in this period, it appears that relations between tradesmen and consumers were not abstract and impersonal, and that in many cases courtiers would foster relations with individual suppliers. The powers of the Crown to regulate the national economy by means of trading licences gave it another patronage resource which could be used to reward pressing courtiers, who were thereby brought into contact with city business interests. Something of the nature of these exchanges between City and Court emerges from Lord Robert Dudley's household accounts recently edited by Dr Simon Adams. Dudley relied on city merchants for credit. In one sixteen-month period he raised loans from twenty individuals, of whom fifteen were London merchants. Dudley's favourite London tailor was William Whittle, while William Ledsham Skinner was a member of his household. Over the twelve months from February 1560 until February 1561 Dudley dined with the Lord Mayor on three separate occasions (once with Duke John of Finland on a lavish embassy from his brother the King of Sweden), was a guest at both the Mercers' and the Lord Mayor's feasts, and was entertained by Alderman Sir Thomas Offley and by William Byrde, the collector of the London customs and Dudley's biggest creditor.

Thus far I have stressed essentially harmonious and positive relationships between London and Antwerp, and between Crown and City. Although there were unquestionably tensions in each of the relationships there were numerous personal connections through which the tensions could be negotiated. Thus far the messages inscribed in the royal entry of 1549 have been confirmed. But there were serious destabilising forces in both sets of relationships, and common to both were the disruptive forces unleashed by the Reformation.

It was probably via Antwerp that the heretical ideas of Martin Luther first reached London. The Antwerp Augustinians had been subject to internal splits on the eve of the Reformation, and a disaffected group had headed off for Wittenberg, where they experienced Luther's protest. The result was that in the 1520s Antwerp became a centre for reformed ideas second only to Wittenberg, and the city hosted the first martyrs for the Protestant cause in 1522. Among the members of the English community who witnessed these events were friars like Robert Barnes, later luminary of the White Horse Group of evangelicals in Cambridge, and merchants like Richard Harman, friend of William Tyndale and supplier of heretical literature to London, and John Petyt, 'one of the fyrste that wyth mr Fryth, Bylney, and Tyndall cowght a swheetnes in Godes worde'. When the king broke with Rome, the evangelicals were able to establish a foothold in the City and enjoyed the patronage of Thomas Cromwell, but little was done to remodel popular religious practices. Within the Greshams' own livery company, the Mercers, a close-knit evangelical group emerged. William Locke, the King's mercer who like Gresham entertained the monarch in his own house, imported religious literature of a mildly evangelical flavour for Anne Boleyn, but the main enthusiast for reform within his household was his wife, who 'came to some light of the gospell by meanes of some English books sent privately to her' by her husband's factors. His daughter Rose married Anthony Hickman, another evangelical sympathiser who was in partnership with her brother Henry Locke. In Edward's reign as the government swept away the traditional rituals and abolished the Mass, these evangelical groups came into the open and forced the pace of religious change within the capital. The Hickmans and Lockes gave entertainment to those on the religious left like John Hooper, John Foxe, and John Knox. During the time of the 'cruell persecution' under Mary, they collected money for the support of imprisoned preachers and held clandestine meetings in their house, 'as we read in the gospell the disciples of Christ did for feare of the Jewes', until

forced into exile. Perhaps because of the strength of their commercial interests, the Hickmans did not head for Geneva or Frankfurt, the major exile centres, but for Antwerp. Antwerp was safer than London 'not for any more liberty of the gospell given there', but because of the weakness of its parochial structure. Apparently it was far easier to police religious dissidence in London with its 110 parishes than it was in Antwerp where devotional life centred on the enormous and anonymous cathedral church. They were also assisted by the easy-going attitude of the Governor of the Merchant Adventurers, Anthony Hussey, who 'though he was a papist yet he was no persecutor nor cruell papist'.

The new religion was feared in some quarters because it was corrosive of authority. In bequeathing £5 to 'the godly learned men whiche labour in the vyneyarde of the Lorde', the mercer polemicist Henry Brinklowe stressed their duty to fight 'ayenst Antechriste and his membres'. Brinklowe's pamphlet *The lamentacyon of a christian agaynst the cytye of London* of 1543 lambasted the city fathers for 'being fully bent with the false prophets ... the Bishops ... to persecute and put to death every godly person'. Spiritual militancy of this kind built into Protestantism an ethic of resistance. The merchant taylor Richard Hilles, writing from the security of exile in Frankfurt, made clear in his letters to the Zurich reformer Heinrich Bullinger his sense that Henry VIII was a tyrant. In a letter of 1541, after an excoriating attack on the King for his turning against the gospel and his hypocritical claims to be divorcing Anne of Cleves because of the 'doubts and perplexities' of the commonalty, Hilles concluded that 'God will not, I hope, allow this tyranny much longer'. In the formulations of some of its most vehement proponents the godly rhetoric of the commonweal, the sense that social injustices must be corrected as part of the building of the new Jerusalem, could also appear subversive, and it fuelled a conservative backlash.

It is quite clear that evangelical religion did not sweep all before it in the capital. The Reformation was a contested phenomenon in London as elsewhere, and when Mary Tudor defeated the Duke of Northumberland's bid to perpetuate his supremacy through the puppet Queen Jane, the Mass was restored spontaneously, 'not by commandment but of the people's devotion'. Churchwardens' accounts reveal what some have described as a clockwork restoration of the paraphernalia of Catholic worship: high altars were re-established and key vestments bought in 1553; in 1554 they usually paid for plate, candlesticks, side altars, a sepulchre, and banners; and in 1555-6 their roods and images were set up once more. But parishes were often bitterly divided, as Catholic loyalists sought revenge on the Edwardian iconoclasts, forcing them to pay for the work of restoration. John Stow had still not forgiven the godly zealots forty years later when he came to write his *Survey of London*, omitting mention of many new monuments 'because those men have been the defacers of the monuments of others, and so ... worthy to be deprived of that memory whereof they have injuriously robbed others'. Stow perhaps provides a more typical trajectory of reformation allegiances than has often been recognised. Although a man who clearly mourned the passing of the old order, and who did not seek the blessing of his evangelically inclined mother for twenty years, he seems eventually to have reconciled himself to the new regime, enjoying the patronage of successive Archbishops of Canterbury.

We can perhaps detect something of this accommodation to a new religious climate by considering the Greshams. It seems clear that both Sir John and Sir Richard Gresham, in spite of the favour that they found with the Cromwellian and Edwardian establishments, remained conservative in their religious stance. Richard Gresham may have been a



leading purchaser of monastic lands, buying Fountains in Yorkshire in 1540 for £11,737.11s.8d. , but he also numbered among his friends Antonio Bonvisi, the staunch Catholic and friend of Thomas More, who assisted the martyr's family into exile in 1549. Of his brother John's sympathies there is still less doubt. The 'hot gospelling' Edward Underhill tells us that when ballads attacking the mass were distributed about the capital in 1548, 'the papists weare soore greved, specyally sir John Gresam then beyng mayer'. There are no signs that either of them enjoyed strong connections with the evangelical cells within their livery company.

As for Sir Thomas, surprisingly little has been written about his religious stance, and this is because it is somewhat elusive. A Foxe family tradition records that he was a friend of the martyrologist John Foxe, but I have been unable to find contemporary support for this statement. Towards the end of his life he became the largest individual contributor to the recently established lectureship in his parish of St Helen Bishopsgate. The parish supported radicals of a presbyterian hue, successively Thomas Barbor and Richard Gardiner, both in trouble for their nonconformity. But it would be unwise to infer from this any sympathy on Gresham's part for the presbyterian platform. Rather, in common with Barbor's defenders before Archbishop Whitgift a few years later, he probably saw the issue in terms of maintaining the bonds of social discipline through the provision of an active preaching ministry. Like many of his countrymen he seems to have conformed to successive religious settlements, perhaps recognising that his obedience to his prince was an aspect of the obedience he owed to God. His Protestantism seems to have been of that uncomplicated political variety which blended nationalism and loyalty to the prince. He was vehement against the 'papist knaves of our nation', indignantly rejecting the request of a 'villain friar' who had preached against the Queen that he should intercede with the Merchant Adventurers at Antwerp to ensure his safety: 'yf a doo come abroad a shall be well bastanadoed'. Gresham soon came to share that fear of the international Catholic conspiracy to subvert true religion and remove Elizabeth, which was common currency in the English Protestant establishment. 'Yf Mr de Guyse have the upper hand of the protestants, then the French king, the king of Spain, the Pope, the Duke of Savoy and those of that religion will set upon the Queen's Majesty only for religion's sake'. And yet religion and politics were not easily disentangled in his mind. While celebrating Elizabeth's patronage of the international Protestant cause in her intervention to assist the French Huguenots in 1563, he nevertheless with a patriotic flourish saw its political advantages: 'the Queenes Majestie hath beene the onelye staye that the trewe worde of God shall take playse which God grant, and send her Highness Calais agayen'. One gets little sense of the religious passion which drove his factor Richard Clough, reporting on the iconoclastic fury of 1566 as 'thys great falle of Babylon'.

Gresham's more cautious stance may well have been more typical of his fellow merchant adventurers. There were such strong arguments in favour of continuing the Anglo-Burgundian connection that many would have been unwilling to see it founder on the rocks of religious controversy. They would have marked the speedy (but thankfully temporary) arrest of English goods in the Netherlands in 1554 when news of Sir Thomas Wyatt's revolt against Mary Tudor's projected marriage to Philip of Spain reached the court at Brussels. The Queen's defeat of Wyatt was greeted by the resident merchant adventurers with carousing, bonfires, and the distribution of 100 crowns among the poor. As the rituals of 1549 with which I began suggest, there was a fund of good will towards the special relationship with the Netherlands that a Catholic regime like Mary's could tap. When news, false as it turned out, reached Antwerp that Mary had been delivered of a son in 1555, the English ships in the Scheldt 'shoote off with such joy and triumph as by

mans art and pollisey could be devysed'. Many would have recalled the disastrous results of Wolsey's attempts to use the weapon of economic warfare against Charles V in 1527-8 when an embargo on exports to the Netherlands had precipitated a wave of unrest in the clothmaking districts forcing the cardinal to back down ignominiously.

Relations between England and Spain steadily deteriorated with the accession of Elizabeth. Commercial grievances festered because the new customs duties of 1558 were seen as contravening the ancient treaty, the Magnus Intercursus (1496) between England and Burgundy. There remained a substantial amount of good will towards England on the part of the Antwerp authorities. As Gresham reported in 1560, 'if there shuld come anny breach of war seurlly the states of this lande will never consent thereunto'. But the intensification of religious and political conflict made compromise increasingly difficult. Although his fear of France made Philip hesitate before taking measures against England, the anxieties of the English about his basic hostility to the Elizabethan regime were not unfounded. As early as 1559 Philip had told his ambassador in England that he was unable to take immediate action against 'the evil that is taking place in that kingdom' (England) and therefore that 'we must try to remedy it without involving me or any of my vassals in an open declaration of war until we have enjoyed the benefits of peace [for a while]'. Philip's ministers in Brussels came to see economic warfare as a means of bringing the English regime to its knees, and an embargo was placed on English trade with the Netherlands in 1564. In the event it failed because the English found a temporary outlet for their cloths in Emden in north-western Germany. Meanwhile the religious problem in the Netherlands had contributed to the unpopularity of the regency government. When Philip bowed to noble pressure and dismissed Cardinal Granvelle in 1564, the resulting power vacuum encouraged an influx of Protestant ministers whose arrival precipitated the cleansing of the churches of their Catholic imagery. Philip determined on a hard-line solution dispatching the Duke of Alva at the head of 10,000 veteran troops.

Gresham and his fellow Londoners watched these developments with mounting anxiety. His obsession with national rearmament testifies to the fears of concerted action by the Catholic powers against the fragile Protestant regime in London. At some risk to his own life he had arranged for the import of vast quantities of gunpowder in the face of an export ban imposed by the Netherlands government by bribing customs officials and shipping them under the guise of 'velvets'. He was also alarmed at the backwardness of English military technology, advocating the substitution of firearms for bows and arrows, and calling for a programme of national training. 'And if this were put presently in use, and good captains appointed to train them up, the news of that once spread throughout all Christendom would be terrible.' (Gresham incidentally was one of the men named to the commission of the spring of 1569 to investigate military resources in London.) Alva's arrival only seemed to confirm the gloomy prognostications about Spain's long-term intentions. As Gresham's factor, Richard Clough, reported at this time, 'the dyvell ys besy to provoke all myscheffs so that hys kingdom may continew'. But another conclusion to be drawn from these developments was the increasing unsuitability of Antwerp as an outlet for English goods. William Cecil had already noted in 1564 'it were better for this realme ... that the commodities of the same wer issued owt rather to sondry places than to one and specially to such one as the lord therof is of so great power', and Gresham had come to share his view during the iconoclastic troubles, urging that the government should 'do very well to consider some other realme and place for the utterauns of our comodities ... consideringe in what termes this countreye dothe now stand in whiche is readie one to cut anothers throt for matters of relligion'.

The circumstances of the later 1560s were ones where the mutual suspicions and competing conspiracy theories of the English and Spanish governments were likely to lead to each side misinterpreting the other's actions as hostile and so contributing to an escalation of conflict. This is what happened when, in 1568, the English government unloaded for safe-keeping treasure from Spanish ships which had been driven by storms and Huguenot privateers into the southern ports. The Spanish ambassador in London assumed that the treasure was to be seized and advised Alva to arrest all English merchants in the Netherlands and seize their goods. Elizabeth retaliated by seizing the treasure and imprisoning Spanish traders, and her government negotiated a new outlet for English cloths in Hamburg.

These events aroused conflicting emotions among Londoners. There was a wave of xenophobic hysteria, in the words of the Lord Mayor on the night that the news of the arrests broke (3-4 January 1569), 'gret sturring this night in the streates as well of merchant strangers as inglishe'. Anti-catholicism fuelled the crowd's hostility to foreigners. When Crown officials entered the house of the Spanish merchant Antonio Guaras to seize his goods, the images that they removed were carried through the streets in a carnivalesque procession and burned in Cheapside, bystanders threatening that 'all foreigners and those that owned images should be burned'. But not all were enthusiastic about the breach. Protestant hard-liners like Gresham's cousin by marriage and Governor of the Merchant Adventurers, John Marsh, may have welcomed it, but others cried 'loudly for the ancient alliance with the House of Burgundy', and in September the Merchant Adventurers refused to lend money to the Queen. Gresham himself may have been a victim of the backlash as he had played a key role in the abortive negotiations with Christophe d'Assonleville to settle the dispute; his coat of arms 'recently set upon the west door of the stairs at the new Exchange' were defaced in February 1569. Fears of serious popular unrest were very real in 1569, a foreigner observing (with considerable exaggeration) that there were '30,000 poor folk seeking nothing better than plunder'.

The crisis of 1568-9 brings home to us the destabilising force of the confessional politics that the Reformation had unleashed. The inability of Philip II to contemplate religious pluralism within his realms threatened the easy-going tolerance of Antwerp which was one of the qualities which made it attractive to merchants. The conviction of men with the sang-froid of John Marsh that 'greate and misreable tyrannye' was 'like to folow yf the duke [of Alva] prosper' testified to the gulf of incomprehensibility that now separated London and Brussels. Popular opinion in London was still divided by religion. While the Spanish ambassador in London greeted the news of the defeat of the Prince of Orange's forces in 1568 by setting up a great bonfire in Lord Paget's gardens and offering beer and wine to all comers 'for joy therof', the godly seized the opportunity presented by Alva's arrest of English merchants to intimidate the city's Catholic residents. Although the Merchant Adventurers returned to Antwerp in 1573, the continuing political instability ensured that they continued to make use of the north German outlets, and their trade through the Scheldt was a shadow of its former self. The uneasy alliance of commerce, religion and politics which the Merchant Adventurers had celebrated in 1549 had unravelled.

***Suggestions for further reading***

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