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SIR THOMAS GRESHAM, LONDON AND EUROPE

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On the night of 3-4 January 1569 the news broke in London that the duke of Alva, Philip II of Spain's hard line man in Brussels, had put all English merchants under arrest and seized their goods. The news caused great consternation in the city, fueling xenophobic tensions which had heightened with the recent influx of refugees from the Low Countries; there was according to the lord mayor 'great stirring this night in the streets as well of merchant strangers as English'. As officials retaliated against Philip's subjects in London by seizing their goods, they made a bonfire in Cheapside of the images taken from the Spanish merchant Antonio Guarras' house, with the crowd threatening that 'all foreigners and those that owned images should be burned'. Alva had acted precipitately on the advice of the Spanish ambassador in London who had probably misunderstood Elizabeth's government's action in unloading allegedly for safe keeping treasure destined for the Low Countries from Spanish ships which had been driven by storms and Huguenot privateers into southern English ports. His misunderstanding was the result of simmering religious and commercial tensions between England and Spain which had built up since the queen's accession. The anger of merchants in the Low Countries at increased customs duties (actually imposed by Mary's government in 1558) had contributed to a trade embargo imposed by Philip's regent in 1563-4, but many took the view that it was part of a deliberate plan by catholic hardliners in Brussels to destabilise the Elizabethan regime. On that occasion the differences had been patched up and the English merchants returned after a brief experiment with an alternative outlet for their goods in Emden. But the breach in 1569 was to be more long-lasting. The English had already negotiated a new trade deal with Hamburg, well placed on the Elbe for access to key German markets and with a better developed cloth finishing industry than Emden, allowing the Merchant Adventurers the free import and export of cloths and also the right to buy from and sell to foreigners (a right which incidentally was not reciprocated in London). So in 1569 the English merchants had a plan B, and in April fifteen ships embarked for Hamburg accompanied by seven of the queen's warships. It's true that the English returned to Antwerp in 1574, but its traction had been seriously weakened.

For Sir Thomas Gresham, the queen's agent in the Low Countries with responsibility for her dealings on the Antwerp money market, this was a not entirely unwelcome turn of events. He had been arguing for disengagement from Antwerp for several years: the combination of the deteriorating political situation and the religious disorders in the Low Countries had convinced him by 1566 that England needed 'some other realm and place for the utterance of our commodities … whereby this realm may remain in peace and quietness which in this brabbling time is one of the chiefest things … to look into, considering in what terms this country [the Low Countries] doth now stand in, which is ready to cut another's throat for matters of religion'; moreover, if only the government relaxed the anti-usury laws, the queen would be better able to borrow from her own subjects. Gresham's Victorian biographer, John William Burgon whose youthful antiquarian scholarship otherwise commands respect (he was 26 when his two-volume work appeared in 1839), interpreted the break with Antwerp as crucial to the development of England's commercial and imperial supremacy. 'Thus did the ties which had served to bind the English so fast to Antwerp begin to be dissolved and something of our national independence shown which in after years was so distinctly asserted and established' … 'Our commercial greatness may be said to have risen on the ruins of Antwerp' … Commerce was 'effectually directed … into a new channel'. It was, if you like, a form of taking back control. I want to use this talk as an opportunity to explore England's changing relationship with mainland Europe and to test Burgon's claims and the Victorian narrative of England's rise to commercial and imperial greatness it underpins. How serious was the challenge

posed by the break with Antwerp? How did English merchant respond? What were the implications for the flows of people and ideas?

Before going very much further, we need to sober up a bit, and face some awkward facts. Sixteenth-century England punched relatively low in terms of the indices of relative state power. With a population in 1550 of around 2.4 million, it was well below France with 16.4 million, or peninsular Spain with 6.8 million; Spain was further advantaged by the resources of its territories in Italy and the Low Countries. England boasted one large city, London, which though growing, was still smaller than it had been before the Black Death. With a population of about 60,000-70,000 in 1550 London was smaller than Antwerp with about 84,000, and way behind Naples (212,000), Venice (158,000), and Paris (130,000). Estimates of national income are notoriously fragile for this period, but for what it's worth GDP per head was 33% higher in the Low Countries and 25% higher in Italy than in England, though Spain lagged at 20% lower than England. Imports per head in 1550 were at least three times higher in the Low Countries than in England. Whereas the real wages of London craftsmen fell in the sixteenth century, those of their counterparts in Antwerp held up well. Unsurprisingly in the early sixteenth century London was a less attractive destination for migrants than Antwerp, drawing on the poorer parts of the Netherlands rather than the prosperous south. And whereas GDP per head surged ahead by 60% in the Low Countries over the course of the sixteenth century in spite of its political difficulties, in England it essentially flatlined, economic activity being unable to keep pace with an expanding population. But many contemporaries were blind to these realities. England 'lived in the shadow of a triumphant past' (Rapple), and Henry VIII's expense of blood and treasure in the efforts to live up to the models of Henry V's kingship fell flat; Mary Tudor's involvement in the continental war of her husband Philip II of Spain brought about the loss of England's last continental possession in Calais in 1558. Elizabeth perhaps recognised more clearly than her ministers the limits of English state power, but even Gresham who, as we shall see, knew more than most people about the limits of its military capacity, could get carried away in 1562 with thoughts of exploiting internal conflict in France 'to recover those pieces that we have lost of late … or else better pieces'; aid to the Huguenots would mean that 'Picardy, Normandy and Gascony will be had to the crown of England again'.

For much of Gresham's career then London did indeed lie 'in the shadow of Antwerp' (Alford), or orbited Antwerp as a 'satellite' (Ramsay). Antwerp's function as an entrepot derived from its position at the intersection of north-south and east-west trading routes. It served as a centre for the exchange of goods between the Netherlands, northern France, the Rhineland, and the Baltic, and from the 1460s to that was added a role as an outlet for the products of southern Germany, Bohemia, and Silesia, including their precious metals. It was the availability of these metals that made Antwerp attractive to the Portuguese as the distribution centre for the spices from their East Indies trading posts in 1501. Given the extraordinary range of commodities available there, it was advantageous to channel England's cloth exports through it. It is true that Antwerp's dominance in the transit trade was weakened by warfare and currency devaluations in the 1520s and 1530s, and its role as a staple for Portuguese spices was progressively undermined. But its economy was sustained in the 1540s and 1550s by the expansion of manufacturing in the Low Countries, particularly in textiles and luxury products. By 1560 industrial production in the Low Countries matched agricultural production, a unique situation in Europe at this time. Antwerp had also attracted the leading finance houses of Europe, and between 1544 and 1574 it was the prime source of credit for the English government. From 1551 with some interruption at the beginning of Mary's reign Sir Thomas Gresham was responsible as the crown's agent in Antwerp for managing that debt, somehow persuading – he was it is true a brilliant self-publicist - successive ministers that only he had the necessary skills.

But Gresham had built his fortune in a more conventional way as part of the family firm, members of the Mercers' and Merchant Adventurers' Companies trading on this London-Antwerp axis. His father, Sir Richard Gresham (c. 1485-1549) and his uncles Sir John (c. 1495-1556) and William (d. 1548) exported English cloths in exchange for Italian silks and fine woolens and tapestries, with a by-line in the arms import trade. In 1534-5 the brothers John and Richard were the largest exporters of cloths from London (over 2,700 cloths between them). From around 1535, Richard began to disengage from direct involvement in the trade, exploiting his well-developed contacts in central government to concentrate on exchange dealings and speculation in monastic property, leaving more of the purely commercial business to his son Thomas, who had been apprenticed to Uncle John in 1535: by 1547-8 Richard exported just 242 cloths compared to the 1,548 of his son. The money

came in quite easily: net profits on cloth exports have been estimated at around 20% at this time. The Greshams became leading city magnates, both Richard and John reaching the pinnacle of civic greatness in holding the mayoralty. Richard Gresham's income from his landed estate was £800 per annum at the time of his death in 1549; Thomas' net profits from trade alone were £769 per annum between 1546 and 1551; this suggests levels of wealth equivalent to at least the minor peerage, and way beyond that of most gentlemen.

England's export trade, it is clear, was dominated by cloth, accounting for two thirds of all exports by the reign of Elizabeth. The trade had boomed in the early sixteenth century. In the later fifteenth century about 40,000 cloths were being exported each year from London; by the 1540s that had doubled, and by Elizabeth's reign exports levelled off at 100,000 per annum. Most of this cloth was destined for Antwerp, as much as two thirds in 1565; about 20% went to other north-west European destinations, and 9.2% to Spain. Imports were more variously sourced, as Antwerp accounted for only about 37% in the 1560s; France and Spain accounted for 22% and 11% respectively; that was a reflection of the scale of the wine trade which accounted for 12% of all imports, but Biscayan salt, Normandy canvas, French dyestuffs and Spanish oil were also important commodities.

There is no doubting that all this boded well for the elite of London merchants who controlled the trade, but it had a dangerously narrow basis. The Merchant Adventurers' Company's monopoly on the export of cloths by native merchants to Antwerp had a seriously distorting effect on the national economy, as it led to concentration of the trade in London and the weakening of ports elsewhere. By the 1550s London accounted for about 90% of all cloth exports. Little wonder that the criticisms of London as a deformed monstrosity began to gather momentum at this time. 'London might well be the belly or if you will the head of England', declared Thomas Digges in parliament in 1585, but the extremities, 'the legs and hands' had to live and they were being impoverished. The Adventurers were also oligopolistic. In spite of stinting arrangements supposed to ensure fair shares for all, 15% of the membership controlled half the exports. They also used their financial leverage with the crown to discriminate against their provincial members by means of hefty admissions fees. Nor did their trade contribute much to the shipping industry; the cloth fleets were small, employing probably no more than thirty ships on short haul voyages, and the average tonnage of ships entering the port of London in the 1560s was as low as 56. Over-dependence on cloth and on a single staple left the economy (and indeed the crown's finances) dangerously vulnerable to embargos. Discontent among unemployed textile workers during a previous embargo resulting from Henry VIII's temporary abandonment of the Anglo-Burgundian alliance in 1528 had been a contributory factor in constraining any military action. 'The people that depend upon making of cloth', William Cecil observed grimly, 'are of worse condition to be quietly governed than the husbandmen'. The revision of custom rates in 1558 meant that overall they contributed 30% of ordinary crown income; the export duties on cloth alone accounted for around 15%; disruption to that income flow would seriously compromise the state's already limited capabilities.

Another indication of relative economic weakness was the underdevelopment of English manufacturing. As Sir Thomas Elyot observed in 1531, 'if we will have anything well painted, carved or embroidered', we are compelled 'to abandon our own countrymen and resort to strangers'. Richard Gresham had sourced luxury tapestries for Wolsey in Antwerp; his son likewise acted as a shopping agent for the great and the good. For his patron Cecil and his wife he supplied items as varied as a clock, silk hose, velvet stools, leather and velvet chairs, five cases of glass, 'sixteen little pillars of marble for a gallery' destined for Theobalds, as well as Bologna sausages and salt tongues; for the queen a sword set with diamonds and a great iron chest with a little key; for the earl of Sussex the jewellery he wore on his embassy to Vienna in 1566, and so on. The dependence on foreign talent for luxury goods is perhaps unsurprising. English artisans did not benefit from the significant skills transfers that came from the practice of many continental journeymen of moving between different centres of craft production as part of their training to pick up skills, the *wanderjahre*. But more worrying was the apparent dependence on overseas sources for basic items of consumption. As Sir Thomas Smith complained in his *Discourse of the Commonweal* composed in 1549: 'I mervell no man taketh heade unto it, what nombre first of trifles commeth hether from beyonde the seas, that we might either clene spare, or els make them with in oure owne Realme, for the which we paie enestimable treasure everie yeare, or els exchange substanciall wares and necesarie for them, for the which we might receive great treasure. Of the which sort I meane glasses, as well lookinge as drinckinge, as to glasse windowes, Dialles, tables, cardes, balles, puppetes, penhornes, Inckehornes,

toothepikes, gloves, knives, daggers, pouches, broches, agletes, buttons of silke and silver, erthen potes, pinnes, poyntes, haukes bells, paper both whit and browne, and a thowsand like thinges, that might ether be clene spared or els made within the Realme sufficient for us'. To take one item form that list: paper. The main reason why Henry VIII's *Great Bible* of 1538 was to be printed in Paris rather than London was probably a shortage of paper in England. The Bible was a hefty affair weighing in at 11 lbs 6 oz, each volume required more than a quarter of a cubic foot of paper. There was no significant white paper manufacturing in England until the 1580s, although intriguingly Gresham himself appears to have experimented with paper mills on his Osterley estate in the 1570s. Before then paper had to be imported. The other reason for printing the Bible in Paris was the technical backwardness of English printers. The printer chosen, Francois Reynault had in fact been responsible for all the service books provided in England since 1519. English printers relied on 'the rapid turnover of small cheap popular books' (Daniell), and they were not too fussy on aesthetics. As Andrew Pettegree has suggested, England lagged behind other European centres in the production of Latin works: vernacular texts outnumbered Latin works in a ratio of five to one, whereas in continental centres the ratio was closer to one:one. Learned texts tended to be imported while English authors would have to have their works published abroad to make an impact.

England likewise lagged in the all-important armaments industry. Henry VIII had sought to bring it up to date by drafting in armourers from overseas to service his Greenwich armoury, but as late as 1581 Sir Walter Mildmay was telling the London Armourers' Company that 'we had none that could make no guns… neither could make any armour', claims which they admittedly strongly contested. Certainly, in the mid sixteenth century England remained heavily dependent on arms imports, and the Greshams played a critical role in the trade. As royal agent at Antwerp his primary role was sorting out the queen's borrowing, but he dedicated an extraordinary amount of his time to sourcing armaments. English arms imports between September 1558 and June 1560 cost the dizzying sum of £23,136 2s. 8d. That included 200 tons of saltpeter, potassium nitrate, a key ingredient in gunpowder, 'the thing which cannot be missed for the defence of our forts and ships', in perilously short supply in the wake of the fall of Calais. And there were also nearly 6,000 pieces of chest armour, 4,500 headpieces, 550 shirts of mail, and so on. He in effect became an arms smuggler because the export licences England had enjoyed during Mary's reign were cancelled under Elizabeth. He resorted both to exporting through other ports, mainly Hamburg, and bribing the Antwerp customs officials, claiming that the chief searcher was 'all my doer'; but he also sourced more widely, searching for saltpeter as far afield as Hungary and Bohemia. He was still at it in the last year of his life, seeking to secure supplies in Morocco in exchange for other armaments, through his agent Edmund Hogan. He saw the advantages of import substitution and regularly badgered Cecil for the setting up of gun powder mills in England.

It was a characteristic of contemporary prejudices that imports of 'unnecessary trifles', as Cecil called them, tended to be blamed on foreign merchants manipulating the tastes of Englishmen. William Harrison, the Essex parson who wrote the influential *Description of England* inserted into Holinshed's *Chronicles* claimed that the rot had set in with Edward III's conquest of Calais in 1347 when the English began to 'wax idle' abandoning 'their former painfulness and frugality … to live in excess and vanity'. The 'strangers perceiving our sluggishness and espying this idleness of ours might redound to their great profit forthwith employed their endeavours to bring in the supply of such things as we lacked, continually from foreign countries which yet augmented our idleness'. The trope of alien merchants exporting solid English products in exchange for 'gawdy goods' was well established on the stage and found its way into the famous libel against strangers posted on the wall of the Dutch church in 1593. Visitors to England remarked that the English thought that 'foreigners never came to their island but to make themselves masters of it and usurp their goods'.

It is true that in the first half of the sixteenth century the strangers (or aliens as they were otherwise called) did indeed hold a large share of English overseas trade. The substantial increases in the volume of overseas trade up to 1520 benefited the aliens disproportionately; the share of London's trade handled by English merchants actually fell from 65% to just over 50% between 1460 and 1510. The biggest beneficiaries of the expansion in cloth exports in that period were in fact the merchants of the Hanseatic League, a federation of German and Baltic cities whose London headquarters lay in the London Steelyard. Benefiting from a more favourable customs regime than English merchants through privileges granted by Edward IV, the value of their cloth exports quintupled over that period, as ever larger quantities of English cloth moved down the Rhine valley. But

there was also a significant Spanish and Italian presence, as the international firms based in Antwerp set up London offices for the distribution of Mediterranean and Iberian products.

We are fortunate to have several portraits of members of London's Steelyard community from the hand of Hans Holbein, yet another reminder of the dependence of the luxury trades on skilled foreigners. The image of the thirty-four-year-old Georg Gisze wonderfully captures the internationalism of the early sixteenth century merchant community. The family originated in the Rhineland in Cologne but had established themselves in Danzig, a German speaking colony owing allegiance to Poland. The painting is full of references to his business activities including his account book, quill pens, his signet ring and seal, and sealing wax. . He is holding a letter from his brother in Basel, and on the rack behind him are the return addresses of merchants in Basel. Merchants like Gisze exploiting their widespread family connections helped plug London into the framework of international commerce.

One of the most remarkable shifts of the sixteenth century is the degree to which these foreigners were progressively excluded from participation in England's overseas trade. By 1565 the alien share of cloth exports had fallen to 22%; by the 1590s their share of imports stood at just 25%; on the eve of the civil war it was 12%. The reformation may have contributed to the difficulties faced by the Italians and Spanish, but the decisive factor for the Italians was the collapse of the Antwerp mart in 1569. The position of the Hanseatic merchants had already been seriously weakened when the government suspended their privileges in 1552, at the instigation of none other than Sir Thomas Gresham, as a *quid pro quo* to secure the co-operation of the Merchant Adventurers in his attempts to manipulate the exchange rates in the management of the government's debt. Gresham was a leading opponent of any concessions to the Hansa telling Elizabeth that under no circumstances should she restore them to their 'usurped privileges'. A further blow was the establishment of the mart in Hamburg, a dagger struck at the heart of the Hansa world. Such was their appetite for what they called 'London cloth' that the German estates refused to endorse pressure from the League on the Emperor to expel the Merchant Adventurers. Nevertheless, even at the end of Elizabeth's reign the apologists for the London merchant community continued to spin an alternative narrative in which foreign merchants continued their project of taking over England's trade.

The fate of the foreign merchants at least partially endorses the narrative that places the collapse of the Antwerp mart as the key factor in the Londoners taking control. What of the case that it also facilitated the diversification and expansion of English trade?

It is sort of true. But Ian Blanchard threw down a gauntlet against the prevailing consensus that no one has really picked up. He suggests that London's merchants were far more flexible, perhaps more 'adventurous', than they have been given credit for. The economic crisis of the *1520s*, he claims, caused the Adventurers to initiate direct trade all over Europe as well as diversifying their exporting business to include more light draperies. To some extent the trading practices of the Greshams bear this out. During the crisis on the Antwerp bourse in 1515-17 they abandoned their Low Countries connections and traded directly to Bordeaux and the Baltic and sent a ship into the Mediterranean with the elder Gresham brother William as factor. During the 1520s Richard Gresham's trade with the Baltic flourished, while William and John joined in ventures to the Levant. It was on the basis of the lost account books of John among others that Richard Hakluyt made his claim that between1511 and 1534 'divers tall ships' of London took part in 'an ordinary and usual trade to Sicilia, Candie [Crete], Chio[s], and somewhiles to Cyprus, as also to Tripolis and Barutti in Syria'; they sometimes dealt with Turks and Jews, and they made use not only of English shipping but vessels from the Candiots, Ragusans, Sicilians, Genoese, Venetians, Spanish and Portuguese, presumably with polyglot crews. Likewise, the vitality of the English merchant community in Spain in the 1520s should not be underestimated. But it is less clear that the shifts were as decisive as Blanchard implies; he perhaps underestimates the adaptability of the Antwerp economy which diversified in the 1530s to draw on the flourishing textile industries of the southern Netherlands rather than the transit trades which had encountered difficulties. The English presence in the Levant had faltered by the middle decades of the century, and in 1570 Jasper Campion writing from Chios told Michael Locke that 'we have not traded for several years'. In Spain the English merchants' association with the heretical government of Henry VIII made them regular targets for the Inquisition from the later 1530s. 'All our nation here is abhorred and saith we be heretics' bemoaned the merchant Richard Abbis in a letter to Cromwell. But still some English

remained throughout. Thomas Gresham visited Spain in 1554 and retained an interest in the Spanish trades through his factor, Edmund Hogan. Hakluyt makes the revealing accusation that London's 'covetous merchants' could behave as pious protestants at home while sending their sons into Spain 'to hear mass'. The responses of Londoners to sixteenth century religious changes were no as monochrome as we might think.

So, we certainly need a longer chronology to explain the diversification of the pattern of trade, and the Guinea voyages and the opening up of the trade with Muscovy in the 1550s should also be part of the story. But there was undoubtedly an acceleration from the 1570s. The new staple towns of Hamburg, and later Stade and Middelburg were not an adequate substitute for Antwerp, and merchants found that the prices of imports rose: it was this that encouraged them to rove further afield for their trade goods. In the course of the 1570s London merchants re-established a presence in the western and central Mediterranean, from which they imported wines, silks, spices, and dried fruit, but it was soon recognised that greater profits could be made if commercial concessions could be obtained within the Ottoman Empire. In 1578-9 two Londoners, Richard Stapler and Edward Osborne, sent William Harborne on a secret embassy to Sultan Murad III; having secured privileges from him the merchants were incorporated as the Turkey Company in 1581; they merged with the Venice Company to form the Levant Company in 1590. By trading through the Levant, the English had become dependent on the vulnerable overland routes (via Syria and the Persian Gulf) to eastern silks and spices. Once the Dutch began to penetrate the east, the Londoners faced the risk of being undercut, so it was imperative to establish their own presence there. Many of the initial investors in the East India Company formed for the purpose in 1599 had been involved in the Levant trade.

The horizons of merchants and mariners definitely broadened in the late sixteenth century. Motives were mixed. The successive expeditions to explore the north-east and north-west passages were driven by the desire for new routes to the riches of the east, bypassing Spanish imperial power; those like Sir John Hawkins and Sir Francis Drake who penetrated the Spanish empire hovered uneasily on the line between commerce and piracy, but increasingly their activities could be justified as part of the regime's containment of the Spanish threat. Others developed a case for an overseas empire. The polymath John Dee was the first to use the term 'British empire' in the *General and Rare Memorials Pertaining to the Art of Navigation* (1577). For Richard Hakluyt, like Dee patronised by Walsingham, and compiler of the *Principal Navigations*, first published in 1589 and revised in a much-expanded format in 1598-1600, colonization had an ideological dimension. In his *Discourse of Western Planting* (1584) he argued that 'western discovery' would increase the number of Protestants. There were commercial arguments for colonisation, but these too were linked to religion, for if English trades had become 'beggarly or dangerous' it was because they had been harassed by the Catholic powers, who had forced the English overseas 'to fling their bibles and prayer books into the sea.' The solution lay in developing colonies in North America, for between 30 and 34 degrees latitude the English would find everything they wanted. 'I may well and truly conclude with reason and authority that all the commodities of our old decayed and dangerous trades in all Europe, Africa, and Asia' could be obtained in America – but only if they moved fast.

But the claims of the theorists proved difficult to translate into practice; the Frobisher voyages to discover the north-west passage may have increased knowledge about the wider world, but they achieved little materially, and the Roanoke colony in Virginia was a miserable disaster. Likewise, it would be unwise to exaggerate the transformation in the pattern of overseas trade in Elizabeth's reign. London merchants remained extremely cautious and reluctant to invest in the more speculative voyages. As F.J. Fisher pointed out the results of the early voyages were more spectacular than fruitful, and three quarters of London's cloth exports were still directed at NW Europe in 1600; Russia and Barbary were tiny pinpricks with around 2% each; more significant was the Baltic trade developed by the Eastland Company which accounted for 12%, and the Levant at 9%.

Merchants played key roles in connecting Elizabethans with the outside world and we are increasingly sensitive to their roles as cultural brokers. They depended on up to date news about commodity prices, exchange rates, and political developments which might affect their capacity to trade. Merchants were often in possession of key information ahead of their governments and came to play a crucial role in government intelligence networks. Gresham was the example *par excellence*, priding himself on his mastery of information and the range of his contacts: 'There is never a bourse but yet I have a note what money is taken up at exchange as well by the stranger as Englishman'. He was no mere merchant but a socially amphibious creature moving easily between

the worlds of city and court, between London and Westminster, Antwerp and Brussels, as comfortable with 'the words of office and compliment' which governed courtly transactions as he was with the details of commerce and the exchanges. He maintained an astonishing range of contacts in government: under Elizabeth, Cecil was his primary patron, but Lord Keeper Bacon was among his close kin, and he had cordial relations with key players like Sir Thomas Parry and the earl of Leicester; the fact that he was used to pay ambassadors' expenses set up another web of relationships. His friendship with Jasper Schetz, who 'ruleth the whole finance and the Bourse … always ready to do me service' gave him a means of plugging into the financier's broad social network which extended far into the court at Brussels. His access at Brussels meant that in 1558 he was acting as a go-between Mary and her absent husband. His familiarity with Elizabeth, who had promised in 1558 that she would 'keep one ear shut' against his detractors, was such that he could ask her to look to 'my poor wife' during his absences; both Thomas and Anne exchanged New Year's gifts with their monarch. His hospitality was open ended: he knew the importance of feasting England's creditors in Antwerp; his Bishopsgate house was used to entertain foreign dignitaries like the Huguenot defector Cardinal Odet de Chatillon in 1568 and Prince Casimir of the Palatinate in 1579; he was able to reciprocate the hospitality of the prince of Orange in 1566; he entertained the queen at Osterley at least nine times. What one would give to see the painting recorded in the earl of Leicester's inventory of a Gresham feast! It has alas not survived. This range of contacts meant that he was extraordinarily well informed. As royal agent in Antwerp he was constantly on the alert for news and intelligence which he passed on to Cecil in letters packed with information and written in his own hand. Nor did he simply soak up information; rather he actively sought out intelligence from his so-called 'doers'; their letters were included in the packets of information he forwarded to government. In 1560 as the regime attempted to probe Philip's military intentions he drew on informants in Middelburg, Amsterdam, Toledo, Dunkirk, and Germany.

Merchants thus transmitted information, but they also transmitted culture. The English Renaissance was a mediated phenomenon: it was mainly through contacts with France and the Low Countries rather than direct contact with Italy that the new ideas and forms flowed, and merchants were crucial to the process. As Derek Keene has put it, 'Antwerp brought the Mediterranean closer to the North Sea'. We have already seen how merchants like Gresham facilitated the exposure of the English elites to continental luxuries. Craftsmen in London, sometimes also through exposure to immigrant artisans, responded by imitation and emulation. English silverware changed as artisans engaged with designs from Antwerp in the mid sixteenth century; interior decoration owed a great deal to the pattern books produced in the Low Countries; citizens' houses incorporated features like strapwork carved or modelled in the Antwerp manner. The prime example of the imported Renaissance of course is Gresham's Royal Exchange constructed between 1566 and 1568. With its open arcade on Tuscan columns around four sides of a courtyard, there was nothing like it elsewhere in London, apart perhaps from Protector Somerset's Somerset House. It was modelled on the Antwerp Bourse and designed by the Flemish architect, Hendrick Van Paesschen (c. 1510-82). Many of the building materials were imported, the ornamental stonework and glass from Antwerp, the slate from Dort, and the wainscot from Amsterdam; the timber came from one of Gresham's Suffolk estates. As William Harrison put it, Gresham 'bargained for the whole mould and substance of his workmanship in Flanders'. Gresham was allowed to employ foreign craftsmen on the building work and ran into a storm of opposition from London artisans led by the bricklayers. But the Exchange provided a model for others. Gresham was instrumental in procuring van Paesschen's services for Cecil who was building his prodigy house at Theobalds. The Flemish mason was responsible for the first of the loggias which was carved in Antwerp in 1567-8 and shipped over through Gresham's good offices. And the Flemish Renaissance made its way to Denbigh through the extraordinary house constructed at Bachegraig by Gresham's faithful factor and man of business Richard Clough (d. 1570).

The sources tend to skew us to a view of sixteenth-century merchants as one-dimensional figures narrowly focused on money making. But they were among the better educated members of the community. Gresham had attended grammar school and enjoyed brief exposure to Cambridge University and the inns of court. He was fairly comfortable in Latin and French. His letters do not give the impression of a man deeply immersed in the classical world, nor do they give much away on his religious views. But the difference that a single source can provide is shown by the inventory of the leading Merchant Adventurer and pioneer of the trade to Muscovy, Sir William Garrard (d. 1571) who owned books in English, Latin, and French: he had an 'olde Bible' presumably in English as well as 'a lattyn Byble' and a 'lattyn testament'; his reading crossed the theological spectrum with

works as varied as 'a Booke of St Thomas mores worke', a commentary on the Letters of St Paul, the Latin catechism of Dean Alexander Nowell, and Foxe's *Book of Martyrs* (the most expensive item in the collection). There was a sprinkling of history and geography with 'a frenche cronnacle' and a 'cosmografy in lattyn', as well as some legal works including Bracton and an abridgement of the statutes. This was more than mere token engagement with the world of learning. We have perhaps given too much attention to the royal court as the centre of cultural patronage to the neglect of the role of merchants. Merchants were prominent, for example, among the patrons of the printer William Caxton, a copy of whose *Canterbury Tales* was probably owned by a member of the Haberdashers' Company whose coat of arms appears in a beautifully illustrated copy owned by Merton College, Oxford. Caxton was a member of the Mercers' Company and governor of the English merchants at Bruges. It was the merchant adventurer George Tadlowe, 'a man of sage and discreet wit' who persuaded Ralph Robinson, clerk of the London Goldsmith's Company to translate More's *Utopia* into English; the university educated merchant and future lord mayor Henry Billingsley translated Peter Matryr's commentaries on St Paul's Letter to the Romans and Euclid's *Elements,* works in both Latin and Greek. Gresham's agent, Richard Clough put the Welsh antiquarian Humphrey Llywd in touch with the Flemish cartographer Abraham Ortelius. It is this milieu buzzing with discussions about cosmography, mathematics, cartography, litigation, social reform, economic management, and religious controversies which goes some way I think to explain one of the great mysteries of Gresham's life, his decision to found the college which bears his name to provide public lectures in divinity, astronomy, geometry, music, law, physic, and rhetoric for the benefit of the business and professional community of London, and which brings us together this evening.

Some would go still farther in their claims about the contribution of merchants to sixteenth-century intellectual life. Alison Games suggests that cosmopolitanism was most evident in the world of commerce. The circulation of goods required the circulation of people 'who travelled abroad, inserted themselves in foreign communities, and brought back their treasures'. Some merchants might 'demonstrate an interest in and sympathy for foreign mores, worked with and for foreigners, sometimes immersed themselves in foreign worlds and gradually dislodged themselves from unthinking attachments to a single nation'. That I think is to put the case rather too strongly. One of the problems with the argument as it might apply to the English merchant communities we have been exploring is that the resident core was quite small as compared with the transients who came to the marts, and the residents tended to a form of associative life which cut them off from the host community. The Merchant Adventurers resided in designated English houses and dined together; ownership of real estate was forbidden; and intermarriage with locals though not unheard of was rare. More common were illicit relationships with local women: both Gresham and his factor Clough had illegitimate children. It is true that someone like Richard Clough, undoubtedly an intelligent man, could see that there were lessons to be learned from the way things were organized in the Low Countries to England's advantage, and he could be critical of his fellow countrymen, but he was subject to some unthinking reflexes about foreigners, arguing in favour of a staple at Hull or York against the proposed alternatives of Hamburg or Emden: the people of Emden, he claimed were 'rude both in word and deed not meet to entertain merchants'; those of Hamburg, apart from being too subservient to the Emperor, were a 'kind of people rude and nothing inclined to our nature, envious and beggarly of goods and wits, incivil in manners and without all mercy where they are masters'. As a Venetian commentator had shrewdly remarked at the beginning of the century, the English were 'great lovers of themselves and of everything belonging to them; they think that there are no other men than themselves, and no other world but England, and whenever they see a handsome foreigner they say that he looks like an Englishman , and that it is a great pity that he should not be an Englishman'. Perhaps the Elizabethan merchants were a little more open minded than this, but not that much more.

Foreigners, of course, were increasingly encountered on the streets of London. There has always been a sizeable community of migrants back and forth across the North Sea, but it was swollen by waves of religious refugees in the 1560s when the stranger population of London perhaps doubled. By 1570 there were about 7,000 strangers in the capital, often clustered in particular neighborhoods, and there were significant communities elsewhere in England: the proportion of the stranger population in Norwich peaked at one third. In Gresham's own ward of Bishopsgate there were 233 resident aliens in 1568; three years later there were 376. Many were listed as having come 'for religion' or 'for fear of the tyranny of the duke of Alva'. They were a varied group, including some long-term resident merchants, but they were mainly artisans, most prominently silk weavers of which there were 36 listed in Bishopsgate ward in 1571. Gresham's own household included two strangers in 1568, John Yonge, a

Dutchman, and Guillam, a Frenchman. The presence of the strangers aroused mixed feelings. There was much resentment from craftsmen in some trades and there were potent memories of the anti-alien riots of Evil May Day in 1517, but others welcomed the skills of some of the immigrants or sympathized with their plight as victims of continental persecutions.

The sixteenth century debate on immigration has some familiar resonances: were they asylum seekers or economic migrants determined 'to take the bread out of our mouths'? In 1593 the City Corporation sponsored a bill in parliament to stop strangers engaging in retail trade, the latest in a series of restrictive measures designed to meet the popular resentments. Nicholas Fuller, a leading member of the city's legal counsel and an MP, claimed that 'the exclamation of this city is pitiful and exceeding against these strangers … their wealth is grown such by beggaring of us that it is no charity to have this pity on them to our undoing'. But Henry Finch, another godly MP who sat for Canterbury pushed the arguments of Christian obligation reminding members of the support strangers had given religious exiles in Mary's reign: 'in Queen Mary's time when our case was as theirs those countries did allow us all those liberties which we now seek to deny them. They are strangers now. We may be strangers hereafter; therefore let us do as we would be done to'. Sir John Wolley, the Queen's Latin secretary, pushed the argument for the strangers in a different direction, recognising their economic utility. 'The riches and renown of the city come by entertaining strangers and giving liberty unto them. Antwerp, Venice and Padua would never have been so rich or famous but by well entertaining strangers and giving liberty unto them, and so gained all the intercourse in the world'.

Wolley certainly had a point. The forced migrations of the sixteenth century resulted in significant transfers of skills and technology that fed into the government's policies of import substitution and accelerated the process of adaptation and catch-up by English manufacturing. Many of the migrants of the 1560s included makers of cheaper silks and mixed light textile goods who adapted their skills to produce cheaper fabrics for the domestic market and revitalized the textile industries of both London and Norwich. Whereas in 1570 one third of beer production in the capital was in the hands of aliens, by the early seventeenth century it had been virtually eliminated. In 1567 Jean Carre, a refugee from Antwerp began a glass manufactory in the Crutched Friars. He subsequently recruited nine Venetian glass workers who under Jacomo Verzelini took over the business and secured a monopoly from 1574. In the long run the project was successful, the Venetian ambassador complaining in the 1620s that English crystal glass rivalled the Venetian product. The English printing industry remained small by continental standards, but the quality of its output was boosted by immigrants like Reyner Wolfe, and the proportion of books that were imported declined steadily. Contrary to a lot of the rhetoric of complaint about the aliens forming a 'commonwealth within themselves' cut off from the host society, there were plenty of opportunities for skills transmission. A survey of 1593 revealed that 1,665 stranger households employed 1,671 Englishmen; alternatively aliens might be employed by Englishmen; 97 alien goldsmiths' journeymen were serving English masters in Elizabethan London compared to 122 serving aliens. Sometimes apprentices were turned over to aliens for part of their terms, presumably to enrich their skill level. One of the mechanisms by which breweries passed into the control of Englishmen was by their marrying the widows of alien brewers. There was more intermarriage and integration with the host population at the level of the second generation. Over time then there would be a cross fertilization of skills. In 1608 native silk workers claimed that in Elizabeth's day native Englishmen were 'not so skillful in trades ... but now is the people skillful in all manner of trades as silk weaving, weaving of silk lace of silver and gold, and broad tufted taffetas, all kinds of broad stuffs but especially the throwing of raw silks by silk throwsters'.

We have come thus far without actually mentioning the dreadful B word, though it has certainly cast its shadow over my remarks, and some of the sixteenth century discourse still resonates, sometimes worryingly so. England's relationship with Europe was renegotiated, successfully renegotiated I think one can say, but it was not a straightforward process. There were many false starts, change was slow and uneven. It depended on the constant exchange of people and ideas as well as goods. The flow of people was always contested and there were occasional blockages (the limited travel to Italy in the later sixteenth century, for example), but it is difficult for a historian of this period to deny the economic and cultural benefits of the movement of people. London's merchants ultimately proved flexible and pragmatic; some of them took real risks in the pursuit of new trading opportunities; the commercial economy successfully diversified. New trade deals were made sometimes on impressive terms: the deal with Turkey in 1581 gave the English better terms than the French. But trade deals

were determined as much by political as commercial considerations and they sometimes had unintended consequences. The English had leverage with the Ottomans, not only because of their bribery of Ottoman officials and their contacts through the Portuguese Jewish diaspora, but also because they could supply the tin needed for ordnance, some of that ordnance found its way onto the ships which took English merchants and mariners captive. Likewise, the gains for ordinary folk in a period of plunging living standards would have been less obvious. While London plutocrats, especially those in the Levant trades, enjoyed fabulous levels of wealth, most of the city's craftsmen and artisans were only just about managing, while crisis years like the 1590s drew in swarms of subsistence migrants from the provinces straining the capital's fragile welfare infrastructure. GDP per head was static through the sixteenth century; it was only in the later seventeenth century in a situation of higher real wages and an economy buoyed by the profits of the colonial re-exports trades that England was able to overtake the Low Countries; it was only over the course of the *seventeenth* century that GDP per head doubled. It was a long haul.