Trading Identities: The image of the merchant

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First of all, I'd like to thank Gresham College for my invitation to speak in these series on art and money, which I think is the quintessentially good theme for this institute to address. In my lecture today, I want to explore the ways in which merchants were pictured in Antwerp and London in the middle decades of the 16th Century, when these two great cities were closely linked by trade in both basic commodities and luxury goods, and these luxury goods, to some degree, created a common culture.

Now, this area, the relationship between London and Antwerp, is an area which really needs a lot more research and exploration, and so this lecture, in a way, is a foray into that, and so, when I say that there was a common culture between London and Antwerp, I'm really restricting it to the fact that things - that, for example, paintings, tapestries, cloths, were imported, physically, to London from Antwerp, rather than something more general about a common culture.

As a case study in this lecture, I'm going to look in detail at two portraits of Sir Thomas Gresham, which you'll be familiar with if you know anything about Gresham College, and you can actually see copies and examples of them in the room. So if my slides hadn't worked, maybe I could have used these visual aids!

Okay, two portraits of Sir Thomas Gresham, who, I'm sure you know, lived from 1518 to 1579. He was a Mercer, a Merchant Adventurer, a royal ambassador and agent, founder of the Royal Exchange, and of course the founder of Gresham College itself.

A number of other portraits have been identified as Gresham, and this is a problem, you know, which portraits actually do depict Gresham, but I'm concentrating on these two because their status is the most secure as portraits of him, and I have my doubts about all the others really.

The portrait on the left, of 1544, as you can see, is inscribed with Gresham's initials, and the date, and the lean, acute face in Mor's portrait, on the right hand side, if we look at them, I think this is confidently recognisable as the same man at the distance of some 20 years. Does anybody disagree with me?

That's great'because if you did it was going to be a problem! Okay, but I really think this is one - I mean, many people who deal with portraits are always saying, oh, you know, this is identifiable by comparison, and often I think that it's the format, rather than the comparison, that makes people think there's a likeness, but here, I really think this is absolutely convincing that this is the same person.

Although there is an increasing literature on the history of the merchant and mercantile economies in medieval and early modern Europe, the image of the merchant has received remarkably little attention by comparison with images of kings and aristocrats...like this.

In this lecture, I want to suggest that whereas kings and nobles were depicted as autonomous beings, in possession of innate virtue and authority, the merchant was characterised in terms of his own particular raison d'etre, which was exchange, exchange between both people and goods. So whereas nobles and kings, their justification for their position of superiority in society was that they had an innate quality which was called...they called virtue, which was, in a way, the divine quality invested in their noble blood, which justified their position, and it was something that existed - it was passed from father to son, but it existed autonomously. It wasn't dependent on anything else at all. Merchants, their sense of theirselves couldn't be based on that noble blood, because most of them weren't noble, but their professional activity actually was almost the opposite of that autonomous nobility. It was about trading, exchanging, relating - a kind of selfhood, a kind of subjectivity that I think we're very familiar with today. I think it's the most dominant sense of ourselves, that we're constituted through our relationships with other people, and we talk about investing in relationships. We have a whole language around relationships which is kind of derived from this idea of trading. But in the middle part of the 16th Century, the dominant world view, and the idea of the person who deserved immortality, the person who had a permanent fixed identity, was the aristocrat, with his noble virtue.

So this mercantile identity, I'll call it, acknowledged something I term a relational self; that is, a subjectivity conceived in terms of connection with others and with the world. The merchant, as a generic figure, had, since antiquity, been visualised in terms of exchange, either physically handing something over - you see Roman sarcophagi with merchants physically handing over bread or wool or something like that - or standing by a counter surrounded by goods, with the customer either included in the picture or implicitly identified with the beholder. So that the beholder is implicated in looking at the picture, as if they were a kind of customer to be traded with, which, if you think about this, where these figures - I don't know whether you can see them - they don't depend on our presence at all. We virtually - we have no embodied presence in front of these pictures at all. Their scale, the perspective, the kind of autonomy of the figures really is claiming - of course, there are viewers, but they're claiming an existence independent of the viewer.

So, however, this sense that the merchants had of value that was produced through exchange and communication existed, at this time, in tension with the desire to be recognised as a single, distinctive name or individual, in possession of the virtue that justified fame and immortality within the dominant aristocratic world view. So that these people, living in an aristocratic society, they knew that they were not the same as aristocrats, but they wanted to be recognised in terms of virtue. They were trying to invent something that said we are virtuous merchants, we have virtue as merchants.

By the early 16th Century, a recognisable iconography has been established for the portrayal of merchants in North West Europe, so in this cultural entity, which included the southern part of Britain, the Low Countries, and the western side of Germany really. In a way, I think it was probably, this cultural entity was really constructed through trade, through things like the Hanseatic League, the Merchant Adventurers and so on, that whole area of trade. So it has a common iconography of the portrayal of merchants.

These two men, for example, wear remarkable similar clothing, if you look at it, and they are both depicted at a table or counter which was the original foundation of the term "bank", that table. They're surrounded not by material goods, so that they're not like this, where this merchant is selling mirrors - and I like this particular picture, although I can't find the source of it, because it's almost as though they're selling portraits, but they're selling luxury goods, mirrors. So it's not surrounded by material good like that, but, as you can see, by the means of pursuing their profession honourably, through reliable calculation and communication, rather than by physically handling commodities. It's interesting that the Dutch word for trader is a [handelar], so somebody who literally handles things, physically moves them. But by this stage, and very rapidly at this period, the merchant was becoming, in a way, abstracted from trade in physical commodities, and there were very important developments in paper money, in stocks and shares, in speculation, which was abstracting trade from that, you know, shifting around, physical shifting around. Of course, if you were a physical shifter arounder, it was very hard, within an aristocratic regime of virtue, to

claim a position of virtue, because aristocrats denigrated any kind of work with your hands, so being a [handelar] meant you couldn't have any virtue. So it's interesting, I think, that these men are...they're acknowledging their position as merchants, but they're actually absolutely not saying that they work with their hands in any physical way.

In fact - and I just want to sort of list, show you, what there are. There are writing implements, sealing wax, scales, weights, piles of coins, papers labelled "letters" and "draft", so a combination of calculating accurately and this technology of communication. I mean, if it was now, they'd be sitting at their computer with their email, so it's about communication.

I think that an interesting kind of comparison with them is depictions of humanists, contemporary humanists. This is Erasmus, a famous print of Erasmus by Durer, where you see he's also sitting at a desk with writing implements. Humanists were, in a way, very analogous to the way the merchants wanted to be seen, in that they exchanged and traded ideas, and often luxury goods - cameos, precious rarities and so on. Their hands are involved in what they're doing, but they're involved as instruments of their mind. So a writing hand is not the same kind of a hand as the hand that shifts things around or hits something or builds something that makes you into an artisan, makes you into a worker. So I think it's interesting that they're using I think reference to this kind of thing, as well as a kind of realistic reference to the chamber or office that merchants occupied. So you can see that it looks like a merchant's office, okay.

Jan Gossaert's subject, here on your left hand side, may have been Jeronimus Sandelin, who later became a tax collector in Zeeland, in north-west Holland, or north-west Netherlands, while Hans Holbein's sitter, on your right hand side, was the Danzig merchant Georg Gisze, who was a member of the Hanseatic community, who lived in the Steelyard in London in the 1530s. So he is, in a way, an absolutely central example I think, for me, because he's a foreigner, but like Gresham, who lived in Antwerp in the house of the Merchant Adventurers, this German lived in London.

So I want to look a little bit more closely at this picture. In his hand, a letter, written in vernacular German, reads, "To be handed to my brother, the Honourable Jorgen Gisze, at London in England." I think letters are a kind of substitute for the trade that goes back and forth. I mean, letters were very, very important in trade. They were also very important in the republic of letters, the humanist republic of letters, where humanists sent letters backwards and forwards all the time to one another, and kind of exchanged their ideas and published their own letters. So this letter is both, again, a practical tool of trade at the time, and also a kind of elevation towards a kind of more intellectual, more honourable, more abstracted kind of way of thinking about trade.

I just wanted to mention, in terms of the actual realistic reference of this letter, at a time when international trade was often undertaken by members of the same family, who established branches of the firm, or they were often called the House of, say, the [Fougers], in different cities throughout Europe, the text, the letter, invokes communication between trusted partners, linked by blood and affection. So it's from his brother, so it's a trusted partner, somebody who he trusts, who he knows, in another city, giving him information. This was the highest technology of the time - it was like the emails - although, for us, the letter now, we think about snail mail, begins to seem a slow and precarious way of communication.

This letter then, from a brother, from somebody who is both related by blood and loved, might be seen as an ideal model for reliable trade. Meanwhile though - so you've got that communicativeness in the portrait that I mentioned, but there's also a desire to be recognised as a distinctive individual who is recognisable, if you like, in their own right, according to a kind of regime of aristocratic virtue, that you would be recognised for who you were, not just through your relationships with others. This is interestingly achieved by another text, the other main text in the picture, the other visible text in the picture, which is that cartellino above the sitter's head, which is, interestingly, written not in low German or middle/low German, not in the vernacular, but in Latin, and it certifies that the countenance which you now see is an accurate image of Gisze, who

was depicted in his 34th year in 1532. So it's really saying, in a way, this is an honest face, this is a face that you can trust; it's a representation you can trust, and it's a face that you can trust. So you've got those two elements of the merchant in this wonderful picture by Holbein.

But very interestingly for our thinking about Gresham, the portrait also links Gisze's status as a trader with his love and yearning for a marital partner. The presence, the strange presence you might think, in his office of a crystal vase of carnations has been linked with Gisze's engagement, so it's a symbol of love and affection, and the Latin motto which is inscribed in white on the wall - can you see, on the upper left hand side - it reads, in translation, "No joy without sorrow, Georg Gisze," so he's lacking his partner.

So you've got these three kind of constituents of mercantile identity all working together.

If we now turn back to the two portraits of Gresham, we can observe some remarkable differences from these two earlier works, but also some common themes. The accoutrements of the trader are, extraordinarily, gone. There's nothing really. There's something in this one, which we'll talk about. In the Mor picture, there's really nothing immediately that tells you anymore that he's a trader.

Here, we have got his merchant's mark, but the merchant's mark has become even more abstracted from the goods, from the actual physical goods. It's become an emblem rather than the physical goods.

The formats of the portraits are also very different from those half-length pictures at a table, at a counter. The portrait of Gresham, as a young man, is exceptional in showing the figure in full-length, a compositional device, or a compositional formula, in portrait painting which is usually associated with the depiction of sovereigns, and we saw it in the depiction of Philip II and Elizabeth I. At this period, the full-length was being to be appropriated, kind of percolate down - it was like a trickle-down theory of imagery - from the sovereign, and people were emulating the sovereign by having themselves depicted in a similar way. That caused a lot of anxiety and a lot of complaint. People were saying what upstarts these, you know, these people are, having themselves depicted in full-length! So when you look at this picture of Gresham, which is absolutely remarkable for its period in being a life-size full-length image, you have to think he was making huge claims for himself, as this young man of 26, depicting himself in this full-length format.

Interestingly, full-length portraiture was much more common and much more widespread in tomb sculpture, and I think it's quite interesting, the kind of mausoleum kind of character of this picture, and so another angle that I would want to investigate would be to look at it in relation to that iconography.

But from the perspective of painting and from the perspective of a courtly viewer, his picture is very, very aspirational.

An immediate model for this, and I hope this hasn't been said last week, I think, may well have been Holbein's so-called Ambassadors, since both pictures are full-length, life-size portraits of non-royal sitters, who had connections with the court, and I think, importantly, both include a skull.

Now, a skull was not in itself unusual at all. It was a vanitas symbol. But the inclusion of a skull at unusual angles, and I hope you can see the skull in the Ambassadors? It's an anamorphic projection of the skull at the bottom. Can you see? You have to stand actually pretty much where I am to see it in its full rounded glory. Certainly, Gresham's not going to go so far, it's not so radical as the anamorphic skull, but the skull is depicted at an unusual angle in the Gresham. Those kinds of hints - and we can't be certain, but those kinds of hints suggest to me that he actually did know, or the painter did know, about the portrait of the

Ambassadors, who were two wealthy, educated, Frenchmen, Jean de Dinteville, who was French ambassador to the court of Henry VIII in 1533, and his friend Georges de Selve, who is Bishop of Lavaur, who acted on several occasions as ambassador to the Holy Roman Emperor, the Venetian republic and the holy sea.

So, although the full-length standing portrait was no longer confined to kings, in this portrait of the Ambassadors, it's notable that the office of ambassador involves the representation of royal sovereignty abroad. So, in a way, I think the Ambassadors had a justification for what they...how they depicted themselves, in that, once you are an ambassador, you, as it were, take on the mantle of sovereignty and you represent the sovereign when you go abroad. I think that's interesting in relation to Gresham, in relation to his ambition at this young age. Was he, even at this point, grooming himself to be a kind of agent, a court agent, a court ambassador, as well as being a merchant, a mercer? Is this part of what he's trying to sort of say about himself'

While superficially very different from Holbein's portrait of the merchant Georg Gisze which we looked at - not this one, but...that one, okay, that one - it's superficially very different...the 1544 portrait shares its connection between trading and marriage, and also, I think it's more similar to the portrait of Georg Gisze than Mor's portrait is in its recourse to texts and symbolic motifs or emblems to convey its message, although its use of these texts is not similar to the Holbein. Holbein's texts and symbols are much more naturalistic than these very emblematic kinds of representations here.

High up, directly to the left of the sitter's head, which is to our right, Gresham's own initials are aligned beneath the letters AG, which are, I think very plausibly, assumed to stand for Gresham's wife Anne, that is Anne Gresham, who was in fact Anne Ferneley - that was her maiden name - and she was the young widow of William Read, a neighbour of Gresham's father, who Thomas Gresham married as a kind of business arrangement - it was a very suitable match - in 1544. So I think the presence of this skill, which is often taken to allude to the mourning for Anne Ferneley's husband, supports the idea that the AG actually stands for Anne Gresham.

Also, the two sets of initials are separated by the words "love, serve and obey", which is a promise familiar to all of us, even if we didn't actually say those words, from the traditional marriage ceremony, because some people no longer say that they will "obey" their husband. It's interesting though, in this picture, that, in some ways, it's Anne Gresham, AG, who supersedes TG, and who is obeying whom, if you like. I mean, there's a kind of play on who is the superior party, through the placement of the text. So there's a kind of exchange that's being established between TG and AG, which is constantly interacting between one and another, just through the placement of the text there on that side of the picture.

Directly opposite, but still parallel with the head, so it's as though the head, the face, is made to be compared with these conglomerations, these emblematic conglomerations of text and images on each side, and directly opposite is Gresham's age of 26, and his distinctive merchant's mark, aligned between the date, 1544. Interposed between these is his proper name, Thomas Gresham, upon which his standing as a merchant was recognised to depend, and I think it's important for us who - I mean, we still talk about, you know, threatening somebody's good name, you know, they no longer have an honourable name, but it's something that I don't think we have any sense of how important that idea of the association of honour with a name was at this period. It was very, very important for noble names and noble lineages, but it was also claimed as important by merchants.

In August 1563, for example, Gresham was to claim to have risked his life by presenting himself in person at the plague affected Exchange in Lombard Street, and he says he did it "For the preserving of my poor name and credit which is the chiefest substance that God hath sent me." So his name is associated with his credit, his believability, and that believability, I think, is something that I want to argue is partly responsible, partly the cause of the intense, the absolutely extraordinary naturalism of the portraits of

Gresham, both the portraits of Gresham, the 1544 one and the 1564 one.

Mor's portrait seems likely to have been painted in around 1564 - it's not dated - when the artist was reported to have been in Antwerp, making his profit from painting the merchants. So that's what is said about him. It's one of the very few bits of evidence we have about Mor, that in 1564, in October, he was in Antwerp, making his profits from painting themerchant, not "des merchants" - it's in French, the report - but "lesmerchants", the merchants. In using the definite article, les, the author of the report, I think, was referring to the Merchant Adventurers of London, the merchants, the company of immensely rich and powerful English traders whose headquarters were situated in Antwerp and whose leading figure was Sir Thomas Gresham. Their business and fortune were based on the importation of unfinished, woollen broadcloth, to be died black, finished, and sold in Flanders, in order to purchase luxury goods, arms, fine fabrics, tapestries, other high value goods, to be shipped back home. So they sent out unfinished, raw textiles, and they shipped back high value bullion, armaments, and luxury goods back to London. They transformed, through exchange, that lowly stuff, if you like, into high value stuff.

Now, in its way, Mor's portrait is as surprising as the 1544 picture, although it's not often recognised to be as surprising. But if we think about it in relation to the earlier portraits of merchants, the Hausite and the Holbein portraits of merchants, we can see that it's utterly distinct from those. This distinctiveness lies in the adoption of this seated format, which we haven't seen anything like that before - where does that come from? - the lack of any identifiable melia at all - it's not even meant to...seen to be a room, it's just a completely sort of transcendent, ineffable kind of place, which is much more like a court portrait, where people often appear against very undefined backgrounds, and its utter refusal to include the accoutrements of trade, or its seemingly utter refusal to include the accoutrements of trade, or any texts or abstract emblems.

Yet again, however, the image of the merchant can be associated with marriage. I have been, I'm afraid, disingenuous in concealing from you, until now, that Mor's portrait of Gresham has a female pendant of Anne Ferneley, and so Anne, finally, having been represented through her initials, now finally emerges into view and to play a part in this story.

I should also mention that there is another, very similar, set of conjugal portraits, which, as you can see, are separated from one another, which is sad - both in America though. You can see that they're very similar to the Gresham pictures, and I think they're so similar, my contention is that they also depict English merchants and people - probably Merchant Adventurers - and I so want them to depict Richard Clough and his wife. I'll show you sort of whether...there's a suggestion whether they do or not. Richard Clough was the agent, was Gresham?s agent, in Antwerp, who wrote him a lot of letters back, and it was very nice for it to be Richard Clough, but if it's not Richard Clough, and I think there's no way of proving that it is Richard Clough, I think it is another member of the house of the Merchant Adventurers in Antwerp. If you look at them - I mean, Antwerp was filled with merchants of all different nationalities, many Mediterranean, Spanish, Portuguese, Italian merchants, but these people are definitely Northern European. They don't look at all Spanish or Mediterranean. This picture - these pictures both have an English provenance as well, so I think that there's quite a good case for them, I think in fact a very good case for them, also depicting members of the circle of Merchant Adventurers.

Then there's another poor bereft wife, who has lost her husband, and even more bereft, because probably this picture is not, I think, actually by Mor. If you look at it, and it's a shame that it's in black and white - it does it even more of a disservice - but the whole perspectival of construction is much less secure in this picture, and the drawing is less secure, less brilliant really, than in the Mor paintings, but it certainly comes from that milieu, and it's an important picture for our purposes because it's actually dated 1565. So it really kind of conforms with the idea that, around 1564, 1565, Mor is painting the merchants in Antwerp.

It seems to me also, from the perspective - I'll go back to these - it seems to me credible, if we actually look

at these without thinking about the iconography of the merchant's chamber, or the merchant's shop, if you like, that these do depict merchant couples, these pictures do depict merchant couples, who want to completely abstract themselves from an association with kind of trade in the negative sense. They are clearly very, very wealthy, despite their apparent simplicity, and the notable lack of jewellery, apart from the heavy gold girdles touched by all the women. In addition to these valuable chains, which I will come back to later, because I think they're really important, the figures are seated - but that's really the only, the only jewellery they wear - the figures are seated on fine wood and leather chairs, which would have been a real luxury at the time, and would have been kind of associated with enthronement almost. I mean, that's, you know, chairs were...people sat on stools, but these kinds of chairs would have been very ennobling and very aggrandising - perhaps ennobling is the wrong word, but aggrandising. Their clothing, if you look at it, is finely tailored from absolutely top quality fabrics, and if you were a member of the Mercers? Company - sorry, if you were a mercer and a member of the Merchant Adventurers, you would have had access to the best cloth that you could possibly get.

In the Raleigh portrait, the seated man discreetly wears a fully stuffed purse, which I think is quite significant. Can you see it, just peaking out from underneath the arm of the chair? When you look at the fabrics, it seems to me there's satin, velvet, and I think possibly that the women, whose costume is much more matt than the men's satin, might have been depicted wearing wool, so that there is this kind of - you know, very, very, very fine wool, so that there's lots of different kinds of fabric here, and there's a kind of discreet wealth being shown, which is very, if you think about the City, perhaps not now, with its red braces, but in the past, that idea that merchants and businessmen were discreet about their wealth, this is the kind of thing that you're talking about here.

The two conjugal pairs, both of them, so this one, Thomas Gresham and wife, and these unknown couple, were also really amazing in that they were painted by Anthonis Mor, who was a painter who had formerly been the intimate friend and principal painter of Philip II of Spain, who we saw in that full-length portrait right at the beginning, who was the most powerful monarch in the Western world at the time. He'd left the court, and so, in paying for these pictures, and these pictures are completely autographed works by this master - I mean, it's just that the head has been done by Mor, the whole lot has been done by him - these pictures are conveying the wealth, not through, you know, the actual physical presence of money, but the transformation of money into art, into artifice, and into luxury, other kinds of luxury goods. Mor's attention and care has been spent right throughout the picture, so that the artistry in the work, the cost of the portraitist itself is actually kind of bound in with the naturalism of the pictures, their ability to convince you that you're seeing actual silk, actual satin, actual wool, let's say, velvet, of the highest quality.

I want to just say that I think why these wives are there is a really, really interesting question, and I think, if any of you know, I'll quote it - I'm not sure whether to quote it now or to quote it later... I think I'll quote it now. If any of you know the account of the good wife in Proverbs, in the biblical book of Proverbs, you might recognise why these figures have pendants, have female pendants. So I'm just going to read it out because I want you to bear this quotation in mind as we go on.

"A good wife, who can find? She is far more precious than jewels. The heart of her husband trusts in her and he will have no lack of gain. She does him good, and not harm, all the days of her life. She seeks wool and flax and works with willing hand. She is like the ships of the merchant. She brings her food from afar. She rises while it is yet night, and provides food for her household, and tasks for her maidens. She considers a field and buys it. With the fruit of her hand, she plants. She perceives that her merchandise is profitable. Her lamp does not go out at night. She puts her hand to the distaff and her hands to the spindle. She makes herself coverings. Her clothing is fine linen and purple. Her husband is known in the gates of the city [so he's recognised in the city]. He sits amongst the elders of the land. She makes linen garments and sells them. She delivers girdles to the merchant."

When I kind of came across this - I mean, this bit of Proverbs is usually associated just with the idea of a good wife, and she really is a good wife, isn't she? She works from morning till night, you know, she brings

food, she puts her hand to the spindle, she does absolutely everything, she's virtuous, and it also, later on in that section, says that she doesn't have to be beautiful because her beauty actually lies in her virtue, not in her physical beauty. But when I came to look at it again, I think it was being read specifically, at this period, as the wife of the merchant, alright. It mentions the merchant, and it's the merchant's wife, not just the good wife, but the merchant's wife, and I think that this conjunction, this allusion to marriage, and particularly the conjunction of the merchant with his wife in pendant portraiture, enables the merchant to claim a kind of virtue that is, in a way, embodied by the labour of his wife, by the fact that she's doing all the stuff that, in a way, he doesn't want to touch, but she is virtuous and she constitutes that relationship, that relational self, that is the essence of the trader. So that it's, as it were, what I'm really arguing is that this is not a portrait of a marriage; it's a portrait of let's say - sorry - so if we go back to this, what I'm really arguing is that this is not a portrait of a kind of affectionate, companionable marriage, but a kind of...it's basically, it's a portrait of Gresham, and his attribute is his wife, his virtuous wife, who is - I mean, in fact, Gresham didn't particularly have a particularly amicable relationship with his wife, as much as we know, but the idea of the love of this virtuous wife, and you can see that, you know, these wives are stripped of all jewellery practically, and you'd imagine that they'd have lots of jewellery on because they're so wealthy, except for that girdle, that big heavy girdle which, in a way, is always being fingered, it's being lifted up, touched...which I think people would have recognised that girdle - "she delivers girdle" - she delivers, in a way, herself girdles to the merchant, in the form of that golden chain.

So that's an argument I want you to bear in mind as I go on.

Two questions emerge I think, therefore, in looking at the portraits of Gresham in relation to the earlier portraits of merchants. Firstly is why abandon the established format for depicting merchants, which was exemplified by those earlier pictures? These ones? Secondly, why - and this the question that I've just addressed - why draw an analogy between the merchant trader and marriage?

I want to look at the first question first. I think that the answer to the two questions though is actually linked in the merchant's desire to claim a position of virtue that was both recognisable to, and distinctive within, a milieu dominated by aristocratic values. So I'm saying that there are two - there's one difference, and that is getting rid of the chamber of the merchant, and there's this constant theme of marriage there, which I've talked about. I think that the reason for both of them is this wanting to claim virtue.

The abandonment of the room, furnishings and accoutrements associated with the merchant shop might I think have been a response, in part, to a negative discourse about the merchant and mercantile activity that was being conducted in both texts and images in Antwerp in the mid-16thCentury. As Elizabeth Honig has ably shown, in that booming metropolis of Antwerp, the merchant's claim to virtue was far from secure. Whilst some recognised that he brought benefits to the whole community, for others, the replacement of a concept of absolute value decreed by God and manifest in nature, the replacement of that old view of value, which is actually the same as virtue, so absolute value that appears in nature, in the body, which is, if you like, virtue and is created by God, the replacement of that, if you like, currency of value with things that were emerging at the time - speculation, the beginnings of paper money, and a willingness to agree a price that was not absolute, but created or fixed by negotiation - the replacement of absolute value, if you like, with relative value and speculation, people were deeply, deeply suspicious of this. Many people felt that merchants were doing something that was somehow undermining, and I think it was undermining, to the idea of absolute truth, of a kind of...a God-like quality in the world that guaranteed you value, where you're thinking, in a way, about gold not as a metal that just happens to be accorded value by us, but something that has intrinsic value of its own.

A seminal painting in this debate, if you like, about the value of the merchant was this one, which is called, now, the Money Changer and his Wife. It was painted in 1514 by the leading Antwerp painter Quentin Metsys. Here, significantly, a couple, again, we've got a man and a woman, are depicted in a merchant's chamber whose furnishings and accoutrements are very similar to those of the earlier merchant portraits, to the Gossaert and the Holbein. So I think people would have immediately recognised this as a mercantile

milieu, if you like, but the wife, instead of reading her book of hours, in which there is an illustration of the exemplary woman, the Virgin Mary, has turned towards the coins that are being counted and weighed by her husband. She's distracted from one kind of currency, the currency of virtue, by another kind of currency, material value. Virtue and money are juxtaposed, and money is represented as a distraction from the pursuit of virtue.

A generation later - oh, and I just wanted to point out to you, in case we have time to come back to it, the mirror in the foreground, which reflects the artist painting the picture, and assumes that you are standing in front of this picture making a judgement about whether she's, you know, what is she going to do - is she good, is she bad, you know, is this figure of a woman, who can be virtuous, but can also be bad, can be sinful, what...you know, where is she going to go? You are making that judgement. You are, in a way, like a merchant yourself, deciding what the truth is, rather than being told what the truth is.

A generation later, Metsys? follower, Marinus van Reymerswaele, represents this same kind of scene more emphatically and more cruelly. He omits, notably now, the image of the Virgin Mary. I've thought about this, and I think it may be because, by this stage, the representation of the Virgin Mary was becoming problematic. Even the Virgin Mary, at a period when Protestants were engaged in iconoclasm, in the destruction of images, in the denigration of the figure of the Virgin Mary as the Whore of Babylon, even the Virgin Mary could no longer act as a kind of exemplar. So the text that she's reading is now just a text, it's just an abstract text, but she's much more emphatically - you know she's not just thinking about looking at the money now, she's really looking at the money, and you can see that the money and the calculation, the instruments of calculation, have spread right across the table, so they're taking up more space, and the book is taking up less space, particularly since it's hidden by that grasping, claw-like hand, which was the trademark of van Reymerswaele, these clawing kinds of hands.

Then in another picture, this of 1540, also by van Reymerswaele, that you can see in the National Gallery, the merchant and his wife have now been transformed. You can see the relationship between the two...the compositions, they're a family of paintings, but the merchant has been transformed into two tax collectors. These are tax collectors, recognisable as tax collectors through the writing here. The figure of the woman has been transformed into a man, but a young man, an anxious looking young man, while the older figure is kind of gendered like an elderly woman, looks like an elderly woman, even though it is a man, so that gender, the fixed nature of gender, even that has now started to become uncertain, as if all previous certainty and truth, the idea that women are on this side, men are on that side, and gender is absolutely fixed, has disappeared. The merchant has become elided with the avaricious tax collector, so that things start to kind of move into one another. Everything is becoming related to one another, and all the kind of previous nice hierarchies in the world are becoming undermined.

It seems to me likely that the great popularity of such pictures - and I could have also shown you lots of other pictures in mid-16th Century Antwerp. For example, the Calling of St Matthew, the tax collector, the prodigal son in his, you know, having a good time with wine, women and song, which less directly are associated with an anxiety, a moral anxiety, about consumption, about trade, about the relationship between virtue and material value. It seems [likely] that the popularity of such pictures, which caricatured the merchant and presented him in an unfavourable light, may have been the reason why the merchant chamber became an undesirable context in which to depict figures who wanted their portraits to represent a claim to virtue. You didn't want to be confused with one of these tax collectors. So they had to, if you like, invent or move into another situation, if you like a more abstract situation, in order to get away from the association between these mocking images and the earlier merchant images.

Gresham - I also think that another reason for Gresham's particular abandonment of the merchant shop, I think there are two other possible reasons that we might think of. One is that the Holbein pictures, the Holbein pictures of the Hanseatic merchants, so these...that the Merchant Adventurers may well have wanted to distinguish themselves from the Hanseatic merchants. They may have wanted a different image from the Hanseatic merchants. So that may be one reason for not adopting this, because, having yourself

depicted in a similar way to somebody usually meant that you were trying to emulate them, which then acknowledged their superiority. So it may be a distinction like that.

But another important point, which I've raised earlier, is I think Gresham's ambition to be not just a merchant, but a courtier, and a very important agent within the court. In addition to, and at times eclipsing, his activity as a mercer, Gresham became a royal agent and sometime ambassador, who was a central figure for particularly Mary Tudor and Elizabeth in ensuring the credit and procuring the loans that sustained the English crown. This close connection with the court, which distinguished him from the typical city merchant, may help to account for his self-presentation, first using that full-length royal format, and later, the depiction of a seated figure in a completely unspecific space that bears comparison with Mor's portrait of Mary Tudor.

So this is the portrait of the Queen, Mary Tudor...

Now, I've thought about this. This portrait of Mary Tudor was, you know, the major image of Mary Tudor in 1554. I think it's likely that people would have draw a comparison, particularly between the portraits of the wives of Thomas Gresham and the unknown man in Raleigh and Mary Tudor, but it's quite, for me, quite a problematic comparison. My kind of solution to it, I think, is that Gresham really wanted to be closely associated with the court, but also, that this image of Mary Tudor was ultimately derived from images of the Virgin Mary, so that that idea of the virtuous woman is a background to both - it's a sort of common ancestor, if you like, of both the images of the wives of the merchant and the image of the Queen. The important thing, if you were both the Queen and a merchant's wife, is that you were a virtuous woman rather than a sinful, base, material kid of figure. So that's I think Gresham's close association - I think there may be a conscious kind of association, not with the image of Elizabeth, who was of course on the throne in the 1560s, but with this earlier image of Mary Tudor.

From the mercantile perspective, the intense naturalism of both the portraits of Gresham are understandable as a mysterious process, akin to the suspicious cunning of the merchant. Just as finished wool was exchanged for higher value commodities, such as silks, armour, and ultimately gold, which was in turn expended on luxuries or invested back into material goods, just like this, art does the same kind of transformation, can be seen to do the same kind of transformation, transforming the basic materials of oil painting, through the skill of the artist, through the cunning of the artist - and that was often, artists' skill was often described in English at this time as cunning - they transform oil, you know, mud basically, ground up rocks, stuff if you like, into these extraordinary tactile velvets, lustrous satins, and matt textiles. This also was seen as something quite suspicious at the time. It's difficult to go into the whole kind of context of this, but images themselves were seen as being potentially seductive, deceptive, dissimulating, in the same way as the merchant was, because they were involved in these strange processes of exchange and transformation.

But from a courtly perspective, it was all okay. This naturalism was something very characteristic of particularly Mor's court portraits, and it could be validated within a regime of Sprezzatura, which, if you have not heard of it, it's a kind of...it's a concept of nonchalance, of basically saying I did this completely naturally, I'm just naturally good at this, the kind of thing - I always, when I talk to my students about Sprezzatura, I always say, you know, when you're at school and you've worked really, really hard on your homework, and then you go in and you get a good mark on your homework, and you say, "Oh, I just did it, you know - it didn't take 5 minutes. I just did it!" That is Sprezzatura, and it's a courtly value. It's a courtly way of making...not seeing all the artifice and the skill and the magic in art and in the seeming naturalism of art, but actually dissembling that and saying that it is an effect of your inner goodness, it's an effect of your inner virtue. It's just how you are. It's got nothing to do with all the work that you put in, or some strange alchemy that you're involved with, that it's exchanging one thing for another. So it makes art seem natural and it makes it seem a transparent reflection of virtue. So, by putting himself in a kind of courtly context, by asking his pictures to be viewed in relation to court portraiture rather than in relation to all the activities of the merchant, Gresham is claiming this kind of natural superiority that belies and denies all the work

involved in its achievement.

As I've said, the persistent connection, I think, between merchant portraiture and marriage is also explicable in relation to the merchants' insistent, but some dubious, claim to virtue. Trade was very often, in this period, described in terms of marriage.

For example, the relationship between England and the Low Countries, the longstanding relationship between England and the Low Countries, was called the Ancient Amity, so the ancient, if you like, love, the ancient friendship. In 1493 and 1503, Henry VIII threatened divorce, he calls it divorce, by diverting the cloth trade to Calais. In 1496, an Anglo-Netherlandish commercial treaty was called the Magnus Intercursus, or the great intercourse, so there was a real sense in which...that trade itself was conceived in terms of marriage.

What I have suggested is that, by getting rid of sort of symbolic allusions to marriage but actually representing the wife as the good wife, the virtuous wife, in these portraits of Gresham and his associates, Mor actually forces you to actually judge the relationship between - to judge the merchant as somebody who is both connected to and separate from that female, feminine body, who is potentially dangerous and kind of destructive, but actually represented here as virtuous.

If we go back to this portrait of Gresham, we can see that he does the same thing through the text on the right hand side, and here, he has, in a way, two wings to a triptych - it's as if there are two wings to a three-part image - and this image of this great figure, on the one side, emerges, in a way, through the dialogue between the two sides of the picture, and you can see that, I think, the side of trade is the dangerous side. It's the side - if you look at it, the merchant's mark is like an arrow, pointing down to this skull at the feet, and the gloves also point down to the skull at the feet. The pointing - the hand itself, his left hand, also subtly points to the skull, and you can see there's - here, in the bottom of the wall, so that is also like something saying to you, "Look at the skull. Look at the skull. You've got to look at the skull. This is the thing that you need to notice on this side of the portrait, beneath the merchant side." But we've talked about the "love, serve and obey", all the virtue on the other side, through his marriage to this, in this case, absent figure, and I think that, in this young portrait, which is I think an absolutely staggering picture, and it's wonderful that it's here in this College, that Gresham is, as it were, rising up as a figure through the dialogue between virtue and vice, if you want, between the potential for virtue and the potential for vice. He's rising up, and I always like to think of him as like a footballer just about to kick that skull out of the way, and walk off out of the picture, as his shadow is already doing, to go into the future and become a figure who can justify his own existence on his own terms, and not just in relation to the imitation of aristocratic virtue.

Thank you.