

*Gresham's Law: The Life and World of Queen Elizabeth I's Banker*, by John Guy (London: Profile Books, 2019), 320 pp.

For all that John Guy draws on an enormous volume of archival material, including previously uncalendared (and often unindexed) personal letters and related ephemera, there is nothing ponderous about his lively biography of Sir Thomas Gresham (1519–1579). The story he tells is a ripping good read, accessible to those with only a glancing knowledge of the early modern period, while remaining essential reading for scholars who wish to better understand Gresham's networks, commercial practices, and involvement in high politics. Guy conveys with verve the growing pace and complexity of rapidly developing commercial societies and their great trading cities, with a notable eye for detail and a deep appreciation of the wider historical context of his protagonist's schemes.

As a trade biography rather than a scholarly monograph, the book does not advance a central argument about Gresham's legacy, but does position him as a force for innovation, much as Jonathan Scott and Henry Roseveare before him have done for Sir George Downing in the mid-seventeenth century.<sup>1</sup> Yet much of what appears novel in Guy's account is more unusual for the scale than the fact of it, as advances and anticipations by cashiers of the revenue and by merchants with running cash were a regular feature of medieval crown finance as well. Gresham clearly benefited from his experiences on the continent, but as with Downing, it is possible to overstate the extent to which he was introducing advanced practice of merely scaling up by taking on ever greater risks. Gresham was more of a match for his Flemish and Italian counter-parties than either Stephen Vaughan or William Damsell, but as Guy implies that was not perhaps as high a bar as it might have been. Gresham could also be 'too clever by half' as the transaction costs associated with Genoese loan eroded the profits.

Because this work is directed to popular as well as academic audiences, there is a risk of anachronism. Guy has done a splendid job of reconstructing Gresham's proto-mercantilism and it was refreshing to see Gresham's putative authorship of the *Memorandum of Exchange* thoroughly debunked. Guy likewise explains Gresham's stabilisation fund in an accessible way, perhaps overstating its novelty and its purpose in the process; the standard account, nearly a century old, offers a different, less flattering interpretation.<sup>2</sup>

There is rich detail, even for those readers who are familiar with Gresham's biography. His struggles with probable osteomyelitis were entirely new to this reviewer, and Guy's skillful use of the letters especially effective in evoking the misery the original injury and subsequent illness caused. There is likewise a very moving account of the death of Richard Gresham, his subject's son and heir, where Guy displays a marvelous ability to interweave elements of familial and financial together. Similar observations might be made about Guy's version of Gresham's relationship with his illegitimate daughter, Anne, and her marriage to Sir Nathaniel Bacon.

By contrast, Guy's recounting of the shift from Antwerp to Hamburg (and the limitations of the latter as a trading city) was interrupted by the chapter on Anne's marriage, which might well make the story difficult to follow for those not familiar with the Dutch Revolt or Eighty Years War. Similarly Clough's role in suggesting

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<sup>1</sup> Roseveare 1973; Scott 2003.

<sup>2</sup> Buckley 1924.

that Gresham establish a Royal Exchange based upon the Antwerp Bourse seems neglected. If unsubstantiated by the voluminous correspondence that Guy explores, the attribution would have been worth refuting as it is heavily implied in the original DNB entry.<sup>3</sup> Nevertheless, both the machinations surrounding Gresham's attempts to establish the Exchange as well as his sufferings during the house arrest of Mary Grey made entertaining reading. The machinations over Gresham's will are likewise fascinating, culminating, of course, in the founding of Gresham College. Chapter 20 also gives an overview of the College's fortunes over the following century. After a brief interlude covering depictions of Gresham on stage, Guy picks up the histories of the Royal Exchange and Gresham College in Chapter 22, taking the reader through to the nineteenth century.

Minor quibbles can be lodged. As Guy points out (p. 49), 'paper money' did not yet exist *per se* (as circulating bank notes), but letters of credit were well-known and in fact in England dated from the reign of Richard II. Yet the narrative appears to suggest that laws prohibiting the export of bullion were in response to the financial reach of Charles V. Likewise, Gresham's plot with Northumberland to corner the lead market was rather cursory. Finally, for those who work on state finance, the shuffle between London money markets (e.g. Lombard Street), foreign merchants (particularly from Flanders) and the receivers and cashiers of the revenue was less novel than Guy implies, as Tony Moore has repeatedly shown.<sup>4</sup>

To this reviewer, the biography is marred by the closing paragraphs in which John Guy suggests that Thomas Gresham would have sided with Margaret Thatcher and Nigel Lawson (and perhaps by extension the Brexiteers) against the existence of the European Central Bank. But that should not detract too much from John Guy's achievement as Thomas Gresham's biographer. This is a long-term research project of the sort that is rarely possible in academia today. It supplants other biographies, notably Burgon (1839) and Salter (1925) as well as the Welch and Blanchard DNB entries.<sup>5</sup>

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<sup>3</sup> Welch 1885–1900.

<sup>4</sup> Bell, Brooks and Moore 2014; Moore 2016.

<sup>5</sup> Burgon 1839; Salter 1925; Blanchard 2004.

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