

fantasies from Horace Walpole onwards drew their inspiration chiefly from the middle ages, but in the nineteenth century the industrialised urban landscape was a new source of terror and wonder; Charles Dickens's novels, Gustav Doré's views, and the horrors of urban crime reported in the *Police News* are among the topics covered in this fascinating exhibition exploring the wealth of 'Gothic' material in the British Library.

Kensington Palace has been focusing on the lives of George II and Queen Caroline, in **The Glorious Georges**, one of a series of exhibitions presented by Historic Royal Palaces (to 30 November) to celebrate the 300th anniversary of the Hanoverian accession (for more, see hrp.org.uk).

The Geffrye Museum, Shoreditch is celebrating its centenary with two free exhibitions: a *garden display* (to 4 January) with sculpture, audio trail and digital stories, and inside, *Geffrye 100*, a brief history of the museum. The building began as almshouses in 1714, was sold to the LCC in 1911 and with encouragement from members of the Arts and Crafts movement was opened as a museum in 1914 to provide inspiration for those involved in the local furniture industry. As this declined it broadened its scope to appeal to families and children, with the old almshouse accommodation adapted as a delightful series of period rooms. An example of a sparsely furnished original interior is also on show – timed tickets to see this are available on special days, see the website for further details: geffrye-museum.org.uk.

The Garden Museum, Lambeth Palace Road has a special exhibition, *Gardens and War* (to 5 January) exploring how gardens have been created in the most unlikely circumstances, from trenches to prisoner of war camps. For further details see gardenmuseum.org.uk.

History Libraries and Research Open Day at Senate House, University of London, 20 January 2015: an open history fair, with clinics on practical research skills. Contact Kate Wilcox and Jordan Landes, ihr.library@sas.ac.uk.

Miscellanea

St Paul's Cathedral

A recent addition to online research material is the collection of Wren office drawings at St Paul's cathedral, with an excellent introduction by Gordon Higgott. It is part of an impressively thorough and well organised documentation of the building and its treasures which can be found at stpauls.co.uk/cathedral-history. This also includes, among much else, an illustrated record of objects, including no less than 598 monuments and memorials, which can be searched for under name or artist.

Saving Smithfield

We are reminded, in our new publication *The Singularities of London*, of the changing role of Smithfield in the history of the City; in the sixteenth

century it was known not only for the annual Bartholomew Fair and the weekly horsemarket, but as a place of execution of criminals and religious martyrs. The wholesale food markets developed during the nineteenth century and the covered meat market still continues, but for the last ten years the future of the disused general market buildings of West Smithfield, built 1879-99, has been in the balance (see *Newsletter* 77). There is now hope for their survival, as in July the Secretary of State, Eric Pickles, announced that he had rejected the proposed development which would have destroyed 75% of their fabric. SAVE Britain's Heritage campaigned for an alternative regeneration scheme, reusing and adapting what has been described as 'one of the grandest processions of market buildings in Europe', and this was found by the Secretary of State to be 'possible, viable and deliverable'. This is not only a great triumph for SAVE (for more on their campaign see savebritainsheritage.org) but also an important landmark in securing protection for unlisted buildings in a conservation area. West Smithfield, strategically placed on the edge of City, close to the busy areas of Clerkenwell, Hatton Garden and Holborn Circus, may be able to adapt for today while retaining its distinctive historic character.

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Sir Thomas Gresham: Tudor, Trader, Shipper, Spy

Professor Michael Mainelli and Dr Valerie Shrimplin, from Gresham College, who are working on a project for a new biography of Sir Thomas Gresham, introduce this key character in the history of the City.

Good Tales Drive Out Bad

Sir Thomas Gresham (1519-79) is one of the most over-looked sixteenth-century merchants and financiers. Gresham served four Tudor monarchs, managed to keep his head, and all the while made money. His Will of 1575 established his most enduring legacy, Gresham College:

I Will and Dispose that one Moiety... shall be unto the Mayor and Commonalty and Citizens of London... and the other to the Mercers... for the sustenation, maintenance and Finding Four persons, from Tyme to Tyme to be chosen, nominated and appointed.... And their successors to read the Lectures of Divinity, Astronomy, Musick and Geometry... and distribute to... Three Persons... and their successors from Time to Time, to be chosen and appointed meete to reade the Lectures of law, Physick and Rhetorick, within myne now dwelling House in Bishopsgate Street...

Sir Thomas made London a great international financial centre by importing from Antwerp the idea

of a 'bourse' or 'exchange' for intangible items such as ship voyages and insurance. He installed the first English shopping mall or bazaar as the first floor in the Royal Exchange. From a base within St Martin's Goldsmiths he experimented with fractional reserve gold stores, cornering markets, and insider trading. His Will challenged the 'Oxbridge' oligopoly in higher education.

But there is no thorough biography. J. W. Burgon published the largest work, *The Life and Times of Sir Thomas Gresham* in 1839, and F. R. Salter a shorter work in 1925. Sir Thomas is a tough subject for biographers used to focusing on monarchs, their families and their wars. He traded in several lands and worked in several languages. The purposes behind many commercial dealings are not self-evident from the paperwork, even when fragments exist. To some he was austere, to others manipulative, to others ruthless. How did he really make his fortune? How rich was he in modern terms? Was his support for 'new learning' in his Will a commitment that education should be available to merchants, tradesmen, and navigators, rather than gentlemen scholars, or a throw-away bequest? The Trustees of Gresham College are working on a modern biography, hopefully to be published on the quincentenary of his birth in 2019.

To those outside the City, he is remembered for 'Gresham's Law'. Colloquially expressed as 'bad money drives out good', the law was attributed to Gresham in 1858 by Scottish economist Henry Dunning Macleod. But Gresham's Law was not his; it was noted much earlier by Aristophanes, the medieval philosopher Oresme, and Copernicus. In fact, the Law is the reverse, 'good money drives out bad'. If someone offers a debased coin or a real

coin, people take the real coin unless some monarch insists on the debased currency. The Nobel economist Robert Mundell rephrased Gresham's Law more properly as 'cheap money drives out dear money only if they must be exchanged for the same price'.



Sir Thomas Gresham. 1544 (aged 26) by Holbein

Gresham's imprint on the City

Gresham left many marks on the topography of the City. The grasshopper, his family badge, can be spotted around the City, as weathervanes at the top of his major commercial contribution, the Royal Exchange, and in many crests, seals, and stained glass windows. A large grasshopper hangs at 68 Lombard Street, site of St Martin's Goldsmiths. His major philanthropic contribution, Gresham College, thrives four centuries on at Barnard's Inn Hall by Holborn. Its former location on Basinghall Street still exists, on the corner with Gresham Street itself, a street before the Guildhall commemorating the family. His grave is prominent in one corner of St Helen's Bishopsgate. At least two statues of Sir Thomas stand in the City, one in a north-facing alcove of the Royal Exchange, the other on Holborn Viaduct. A portrait by Holbein in Mercers Hall, where Gresham was Master Mercer three times, is possibly the first full length painting of a commoner in Britain.



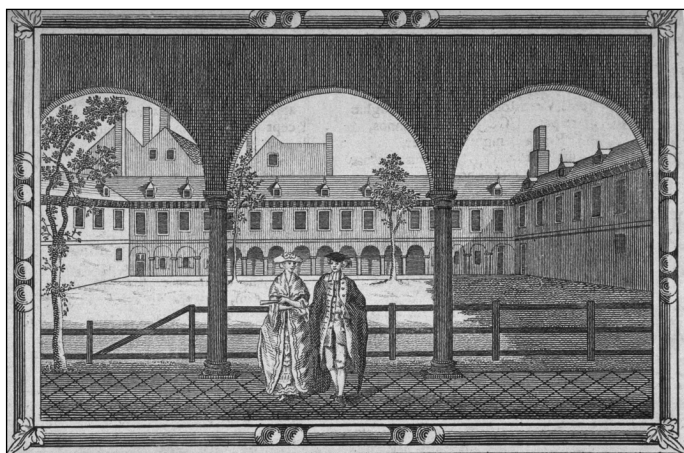
Grasshopper, 68 Lombard Street

The grasshopper

According to family legend, the founder of the family, Roger de Gresham, was abandoned as a baby in long grass in North Norfolk in the thirteenth-century. A woman's attention was drawn to the foundling by a grasshopper, hence the family badge. While a beautiful story, it is more likely that the grasshopper is simply a heraldic rebus on the name Gresham, with *gres* being a Middle English form of grass (Old English *græs*), and 'gressop' a grasshopper. James Gresham from the Norfolk village of Holt became a London legal agent working for Sir William Paston, a prominent judge. The grasshopper emblem first appears in correspondence from London to the Pastons in Norfolk in the mid-1400s.

Gresham's career in the Low Countries

Thomas Gresham was a cockney, born within the sound of Bow Bells on Cheapside, around 1519. He attended St Paul's School and Gonville College (later to become Gonville and Caius), Cambridge. In 1543 the Mercers' Company admitted the 24-year-old Gresham as a liveryman dealing in cloth.



Gresham's College, before being taken down to build an Excise Office

merchants together regularly to deal in intangible products such as voyages. Incorporated into the design, at ground and first floor levels, were 150 small shops, called The Pawn, London's first shopping centre. After a visit hosted by Sir Thomas, Elizabeth designated the Exchange 'Royal'.

Living Legacy; Gresham College

Sir Thomas Gresham died suddenly of apoplexy on 21 November 1579. His son Richard, his only legitimate child, had died in 1564 at the age of 19 from 'a fever', and his illegitimate daughter also predeceased him, as did his sister. Gresham's wife contested his Will in favour of her own sons for 17 years. After she died in 1597, College lectures began in the Bishopsgate mansion. The first professor of geometry was Henry Briggs, populariser of the logarithm. Other notables include Edmund Gunter, with his 'Gunter's Chain' for surveying, John Greaves, setting up observation posts in the Middle East in 1638 to observe the Moon's eclipse, and John Bull, widely regarded as one of the founders of the modern keyboard repertory.

An intellectual high point followed a lecture by the Professor of Astronomy, Christopher Wren, on 28 November 1660. Thirteen men formed a '*College for the Promoting of Physico-Mathematicall Experimentall Learning*'. A Royal Charter of 1663 named it 'The Royal Society of London for Improving Natural Knowledge'. Many Gresham notables played a part in the Royal Society, perhaps none more so than Robert Hooke, a Gresham professor from 1664 to 1703, and Curator of the Royal Society from 1661 to 1703.

In 1710 the Royal Society acquired its own home, two houses in Crane Court, off the Strand. Gresham College fell into disrepair. In 1767 an Act of Parliament required the City Corporation and the Mercers to sell the ground to the Crown. After a peripatetic period of lecturing, a purpose-built Gresham College opened in 1842. Following a second period of wandering during the 1980s the College was re-established at Barnard's Inn Hall in 1991. This Tudor Open University today hosts over 130 physical events per year, distributes extensive recordings under a Creative Commons licence, and

provides millions of people with lecture transcripts and recordings via the internet.

Perhaps nothing exemplifies Gresham's legacy as well as Samuel Pepys frequently writing about shopping in the Royal Exchange and attending College lectures, "To Gresham College, where Mr. Hooke read a second very curious lecture about the late Comet" [1 March 1664]. After the Great Fire – "The Exchange a sad sight, nothing standing there, of all the statues or pillars, but Sir Thomas's picture in the corner" [5 September 1666]. Today, people can continue to enjoy Gresham's legacies, listening to one of the professors '*sufficiently learned to read the lectures*' reinterpreting the 'new learning' in Barnard's Inn Hall, and then strolling through the modern shops which now occupy the Royal Exchange.

About the Authors

Alderman Professor Michael Mainelli is Emeritus Professor of Gresham College, Trustee of Gresham College, and Executive Chairman of Z/Yen Group. His third book, *The Price of Fish: A New Approach to Wicked Economics and Better Decisions*, co-written with Ian Harris, is based on his Gresham College lecture series from 2005 to 2009 and won the 2012 Independent Publisher Book Awards Finance, Investment & Economics Gold Prize.

Dr Valerie Shrimplin is Academic Registrar of Gresham College.

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Emery Walker's 'Mercers Chappel'

Charlotte Dew is making some exciting discoveries in her work on the Mercers' Company Collections, about which we hope to hear more in future. Here she shares an intriguing puzzle posed by two prints.

Whilst working on a comprehensive catalogue of the works on paper in the Mercers' Company Collection over the past year, two insignificant seeming prints, depicting the entrance to Mercers' Hall or 'Chapell', have raised questions about the circumstances of their production, and provide amusement in their prudish Victorian sensibility.

The prints, from the same plate, reinterpret a 1680s engraving. The original shows the Mercers' carved stone frontage, on Cheapside, designed by Edward Jarman, topped by a Madonna and cherubs, sandwiched closely between shops leased by the Mercers' Company. The stone façade depicted now frames the entrance to Swanage Town Hall, Dorset, following the remodelling of the Mercers' Hall in the late 1870s. The detailed representation of goods, proprietors and customers in the shops, hint at the bustle of trade the street would have seen following its rebuilding after the Great Fire.

Of the later reinterpretation, one impression is inscribed 'Emery Walker' – advocate of the private