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Finance, commerce, and politics in seventeenth-century England: The case of Thompson and Company 1671-1678

Mabel Winter

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Abstract

This thesis is a microhistorical case study of the bank of Thompson and Company, which illuminates the wider financial, social, political and religious culture of the later seventeenth century. Thompson and Company has never been studied in its own right before. This lack of attention is primarily due to the fact that the institutional records of the bank itself do not survive. Instead, this thesis uses legal proceedings from the Court of Chancery and a pamphlet written by the partners alongside other manuscript and print sources to reconstruct the institution of Thompson and Company, the partners' social networks, the identity of its creditors, and the events and circumstances that led to its collapse.

The thesis uses those four areas of enquiry to structure its discussion, with each chapter examining the bank and the individuals involved in it from a different angle. The reconstruction of Thompson and Company and their networks is one of the achievements of the thesis as a whole and demonstrates the utility of Chancery proceedings to uncover lost businesses and business practices. However, reconstructing the bank has important implications for Restoration society and culture more broadly. Thompson and Company questions traditional ideas surrounding commercial and financial development in England, highlighting the importance of experiment and 'projecting', questioning the operation of systems of credit, and challenging the established chronology of England's 'Financial Revolution' in the 1690s. Thompson and Company also sheds light on the divisive nature of religious and political factionalism in 1670s London, and emphasises the importance of agency and strategy in determining business success, identity, status, gender, and power. Ultimately, the thesis demonstrates the close intertwining of finance, commerce, and politics in later-seventeenth-century England.

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Abbreviations

BL – The British Library, London

Case of Richard Thompson and Company – Richard Thompson and Company, *The Case of Richard Thompson and Company. With relation to their creditors* (London, 1677)

HHC – Hull History Centre

HoP – *The History of Parliament: British Political, Social & Local History*,
<http://www.historyofparliamentonline.org/>

Letters Addressed to Sir Joseph Williamson – W. D. Christie (ed.), *Letters Addressed from London to Sir Joseph Williamson while Plenipotentiary at the Congress of Cologne in the Years 1673 and 1674*, 2 vols, Camden New Series 8-9 (London, 1874)

LMA – London Metropolitan Archives

ODNB – *Oxford Dictionary of National Biography*, <https://www-oxforddnb-com.sheffield.idm.oclc.org/>

Reasons most humbly offered to the consideration of Parliament (1677) – *Reasons most humbly offered to the consideration of Parliament, why a bill now depending before them, against Richard Thompson and partners should not be passed* (London, 1677)

Reasons offered by several of the creditors of Richard Thompson and partners (1678) – *Reasons offered by several of the creditors of Richard Thompson and partners, for stopping all proceedings upon the statute, and for the speedy acceptance of their proposal of 6s. 8d. per pound* (London, 1678)

SPO – State Papers Online

TNA – The National Archives, London

Introduction

Thompson and Company was founded in January 1671 when Richard Thompson and Edward Nelthorpe made the acquaintance of John Farrington and Edmund Page. All four men were merchants residing in London, who had been trading in pairs prior to 1671 and had accumulated significant estates. The aim of their venture was to pool their resources to create an institution that was primarily a bank but with an added mercantile element that allowed the partners to continue their previous trading exploits. This meant that the partners maintained their mercantile occupations and identities alongside their new roles as city bankers. Additionally, partners Thompson and Nelthorpe were religious nonconformists or dissenters who were involved in civic politics, sitting on London's Common Council in the 1670s. Therefore, the partners had networks and roles in the fields of finance, commerce, and politics. Thompson and Company went bankrupt in 1678 when three separate statutes of bankruptcy were issued against the partners. By the end of that year, only two of the partners, Richard Thompson and John Farrington, were still alive. From 1678 onwards, a series of Chancery court cases surrounding the bankruptcy and the partners' attempts to draw in their debts began. These legal and other sources reveal that during their seven active years the partners of Thompson and Company built up significant commercial and social networks and attracted business from over 200 male and female customers. This thesis accordingly uses the bank of Thompson and Company as a case study or microhistory to identify and illuminate wider financial practices, social and commercial networks, and the relationship between finance, commerce, religion, and politics in the later seventeenth century.

The venture known as Thompson and Company is rarely commented on in the historiography of seventeenth-century commerce or finance. One practical reason for this is that Thompson and Company's ledgers, papers, and account books were lost or destroyed following their bankruptcy. Therefore, there are no direct sources relating to the bank or its business transactions. Other reasons for the lack of attention paid to Thompson and Company include its unique business model that does

not fit neatly into an institutional categorisation, and the partners' inclusion in works of literary history that focus on the social and economic relationships of their relative Andrew Marvell. Of these reasons, lack of source material provides the most significant barrier to studying Thompson and Company. The main surviving sources concerning the bank are a pamphlet written and published by the partners in 1677 and legal cases heard in the court of Chancery, which were taken out by or against the partners both prior to and following their bankruptcy. Other material such as printed pamphlets, personal and state correspondence, institutional records, genealogical sources, government papers, and newsletters can also provide some further insight. Whilst this material can in no way provide the complete story, it does offer an opportunity to reconstruct the institution of Thompson and Company, the social networks of its partners, the identity of its creditors, and the events and circumstances that led to its collapse.

These four areas of enquiry reflect the structure of this thesis and the subject of each of its four chapters. The intense focus of this study and methodological approach make this a microhistory, defined as a practice 'based on the reduction of the scale of observation, on a microscopic analysis and an intensive study of the documentary material'.¹ The use of Chancery records demands this kind of in-depth analysis. Sara Butler argues that when using Chancery records, 'historians are inevitably required to assume the role of detective, ferreting out any niggling, gnawing glimpses of fabrication and providing the best explanation possible given the evidence.'² The metaphor used by Butler, of the historian as detective, is one frequently used to describe the microhistorian.³ This is because, as Sigurður Gylfi Magnússon has argued, microhistory relies heavily on surviving source material 'in whatever form it has survived', using both direct and indirect sources to reconstruct the case study.⁴ Court records are just one example of indirect sources used to reconstruct an individual or group's life

¹ Giovanni Levi, 'On Microhistory', in Peter Burke (ed.), *New Perspectives on Historical Writing* (2nd edn, Cambridge, 2001), p. 99.

² Sara M. Butler, 'The Law as a Weapon in Marital Disputes: Evidence from the Late Medieval Court of Chancery, 1424-1529', *Journal of British Studies* 43 (2004), p. 296.

³ Sigurður Gylfi Magnússon and István M. Szijártó, *What is Microhistory? Theory and Practice* (Oxford, 2013), p. 24.

⁴ *Ibid.*, p. 154.

or a particular event and have been famously used by microhistorian Carlo Ginzburg in *The Cheese and the Worms*. Studies such as Ginzburg's aim to recover something that would be otherwise unknown, an exceptional case but one that reveals more about the typical beliefs or values of a wider social group or age.⁵ This thesis has a similar aim, as each chapter reconstructs an aspect of the bank as an institution or the social and political lives of the four partners. It is important to reconstruct all aspects of the bank and the lives of its four partners because, as David Hancock has emphasised, business histories do not 'take place in a vacuum'.⁶ Instead, mercantile and institutional histories need to incorporate 'a sense of the social aggregate into which the individuals fit, or the extent to which they interacted with larger economic and social forces, processes, and circumstances' in order to understand their successes and failures.⁷ This is particularly the case for Thompson and Company, which was an institutional hybrid, and its four partners, who held concurrent roles as bankers, merchants, and politicians. Through an economic microhistory, this thesis reveals what the case of Thompson and Company can tell us about the broader social, political, and economic atmosphere in which it existed.

I

No dedicated study of Thompson and Company exists. The institution is absent from economic historiography, featuring as neither a case study nor part of larger surveys of trade and banking in the seventeenth century. Ironically, the majority of existing scholarship regarding Thompson and Company and its partners has been conducted by literary historians looking to contextualise the works of the poet and politician Andrew Marvell, who was a friend and distant relative of partners Thompson

⁵ Carlo Ginzburg, *The Cheese and the Worms: The Cosmos of a Sixteenth-Century Miller*, trans. John and Anne Tedeschi (Maryland, 1980), p. xx; John Brewer, 'Microhistory and the Histories of Everyday Life', *Social and Cultural History* 7 (2010), pp. 99, 103; Matti Peltonen, 'Clues, Margins, and Monads: The Micro-Macro Link in Historical Research', *History and Theory* 40 (2001), p. 356; Levi, 'On Microhistory', p. 101; Keith Wrightson, *Ralph Taylor's Summer: A Scrivener, his City and the Plague* (New Haven, 2011), p. xii.

⁶ David Hancock, *Citizens of the World: London merchants and the integration of the British Atlantic community, 1735-1785* (Cambridge, 1995), p. 5.

⁷ *Ibid.*

and Nelthorpe. The reason behind this focus comes from a 1684 Chancery court case first discovered by Fred Tupper in 1938, which concerned the estate of Marvell after his death in 1678.⁸ Tupper's article investigated the identity of 'Mary Marvell', whose name features in the preface to the 1681 edition of Marvell's works and who was a defendant in the 1684 Chancery case against complainant and bank partner, John Farrington.⁹ The case reveals that Mary Marvell – or Palmer – had claimed to be the wife of Andrew Marvell, although others believed her to be his housekeeper, and that, in 1677, she had taken out a lease of a house in Great Russell Street, London, for the purpose of hiding a bankrupt friend, kinsman, and business associate of his, Edward Nelthorpe. The case primarily concerned a bond of £500 deposited with a goldsmith called Charles Wallis by Nelthorpe but recorded under the name of Andrew Marvell. Nelthorpe died just one month after Marvell and John Farrington, who had obtained letters of administration regarding Nelthorpe's estate, was arguing that the £500 was the rightful property of Nelthorpe. Mary Marvell, or Palmer, was arguing the reverse: that the bond was in Marvell's name because it was his proper money and part of his estate, over which she had obtained letters of administration. Tupper painstakingly reconstructed the proceedings and revealed for the first time the bankruptcy of Thompson and Company and the identity of its four partners. Despite unearthing Thompson and Company from the records, Tupper's study did not spark further investigation of the institution in its own right or attempt to place it within seventeenth-century finance and culture.

Therefore, the little that is known about the bank and its partners is primarily due to Marvell studies, despite the fact that Marvell scholars are not interested in the bank itself. For example, Marvell biographer Nigel Smith labelled the formation of the bank in 1671 a 'smaller-scale event' that was only important for the 'profound impact' it had 'on Marvell's life.'¹⁰ In the 1950s L. N. Wall conducted a short study into the 'earlier history of the firm of Thompson, Nelthorpe & Co.', which he

⁸ Fred S. Tupper, 'Mary Palmer, Alias Mrs. Andrew Marvell', *Modern Language Association* 53 (1938), pp. 367-392.

⁹ *Ibid.*; Andrew Marvell, *Miscellaneous Poems by Andrew Marvell Esq* (London, 1681), 'To the Reader'.

¹⁰ Nigel Smith, *Andrew Marvell: The Chameleon* (Hampshire, 2012), p.240.

argued Tupper had ‘only very briefly glanced at’.¹¹ This earlier history includes political disputes in the Corporation of London, as well as a brief mention of a conflict between partners Thompson and Nelthorpe and the East India Company.¹² However, Wall’s primary focus was still the ‘interesting speculations about Marvell’s own connection with the events described’ and his analysis of Thompson and Company did not extend beyond the surface level.¹³ Pauline Burdon unearthed important familial connections between Marvell and the Popple, Thompson, and Nelthorpe families, and situated Marvell’s ‘generous practical friendship’ with Thompson and Nelthorpe within the ‘religious controversy [Marvell] was so deeply committed to’.¹⁴ Burdon was also the first to examine some of Nelthorpe’s additional business activities.¹⁵ Martin Dzelzainis focussed on the relationship between Marvell and Nelthorpe, and uncovered Nelthorpe’s financial involvement in William Penn’s Quaker undertaking to found a colony in West New Jersey.¹⁶ Caroline Robbins identified Marvell’s ‘beloved’ nephew William Popple and his business partner Robert Stewart as ‘agents’ of Thompson and Company in ‘Spain, Portugal, France, Ireland, and Scotland’, illuminating the wider business network of the bank partners.¹⁷ In his study of urban political culture, Phil Withington further examined the complicated identity of ‘Mary Marvell’, and highlighted the ‘urban’ and ‘corporate’ identities of Marvell and the bank partners.¹⁸ He emphasised the partners’ citizenship and political roles, and the importance of ‘political companionship’ in Marvell’s life.¹⁹ These studies are limited in what they can reveal about Thompson and Company, the four partners, and the collapse of the bank. Instead, these studies have raised further questions about both the larger significance of the bank as an institution

¹¹ L. N. Wall, ‘Marvell’s Friends in the City’, *Notes and Queries* (1959), p. 204.

¹² *Ibid.*, pp. 205-207.

¹³ *Ibid.*, p. 204.

¹⁴ Pauline Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years – II Nelthorpes, Thompsons, and Popples’, *Notes and Queries* (1985), pp. 172-180, 179.

¹⁵ *Ibid.*, p. 177.

¹⁶ Martin Dzelzainis, ‘Andrew Marvell, Edward Nelthorpe, and the Province of West New Jersey’, *Andrew Marvell Newsletter* 5 (2013), pp. 20-25.

¹⁷ Caroline Robbins, ‘Absolute Liberty: The Life and Thought of William Popple, 1638-1708’, *The William and Mary Quarterly* 24 (1967), p. 198.

¹⁸ Phil Withington, *The Politics of Commonwealth: Citizens and Freemen in Early Modern England* (Cambridge, 2005), pp. 224-227, 125, 126.

¹⁹ Phil Withington, ‘Andrew Marvell’s Citizenship’, in D. Hirst and S. N. Zwicker (eds), *The Cambridge Companion to Andrew Marvell* (Cambridge, 2011), pp. 117-118.

and its intersection with different aspects of Restoration society and culture. This thesis seeks to answer those questions.

In the history of finance in England, Thompson and Company fits between the era of goldsmith-banking and the onset of what is often called the 'Financial Revolution'.²⁰ Goldsmith-banks emerged in the early seventeenth century and their business expanded during the mid-century and Civil War, becoming England's dominant form of domestic bank to both the crown and the public. However, many prominent goldsmith-banks failed following the 1672 Stop on the Exchequer, when the crown stopped payment of its debts. Whilst this did not affect all goldsmith-banks, as some did not loan to the crown, the major banks, such as the banks of Edward Backwell and Robert Vyner, did slowly break down and collapse as a consequence of the Stop.²¹ The Stop therefore caused a depletion of credit facilitators and financial institutions that was not rectified until the 1690s and the height of what is referred to as England's 'Financial Revolution'. In the 1690s, England's financial outlets increased in both number and variety and new investment opportunities opened to the public, such as joint-stock companies, private and state lotteries, and government annuities.²² This ushered in the beginning of public finance, the national debt, and the founding of the Bank of England in 1694. Thompson and Company therefore existed between these two eras of English finance. As an

²⁰ P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit 1688-1756* (London, 1967); Henry Roseveare, *The Financial Revolution 1660-1760* (London, 1991); Peter Temin and Hans Joachim Voth, 'Private Borrowing during the financial revolution: Hoare's Bank and its customers 1702-24', *Economic History Review* 61 (2008), pp. 541-564; Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620-1720* (Cambridge, 2011); Anne L. Murphy, 'Demanding "credible commitment": public reactions to the failures of the early financial revolution', *The Economic History Review* 66 (2013), pp. 178-197; A. M. Carlos, E. Fletcher and L. Neal, 'Share portfolios in the early years of financial capitalism: London, 1690-1730', *Economic History Review* 68 (2015), pp. 574-599; Anne L. Murphy, *The Origins of English Financial Markets: Investment and Speculation Before the South Sea Bubble* (Cambridge, 2009).

²¹ J. Keith Horsefield, 'The "Stop of the Exchequer" Revisited', *The Economic History Review* 35 (1982), pp. 523-525.

²² Dickson, *Financial Revolution*, p. 6; C. D. Chandaman, *The English Public Revenue, 1660-1688* (Oxford, 1975), p. 2; K. G. Davies, 'Joint-Stock Investment in the Later Seventeenth Century', *The Economic History Review* 3 (1952), p. 292; Anne L. Murphy, 'Trading Options before Black-Scholes: A Study of the Market in Late Seventeenth-Century London', *The Economic History Review* 62 (2009), p. 9; Anne L. Murphy 'Lotteries in the 1690s: investment or gamble?', *Financial History Review* 12 (2005), pp. 227-246.

institution it carried forward some of the older practices of the goldsmith-bankers of the first half of the seventeenth century but also experimented with new business models and practices that predate the expansion of financial practices in the last decade of the seventeenth century.

The earliest concise history of banking in England was conducted by R. D. Richards in 1929 and has been cited frequently ever since.²³ Thompson and Company occupy just one footnote in the study and do not appear in any subsequent historical works concerning the development of banking in England.²⁴ The focus of Richards' work was the goldsmith-bankers of London, namely Edward Backwell, one of the only goldsmith-bankers whose records survive in significant numbers.²⁵ Richards argued that the goldsmith-bankers of London were the precursors to the Bank of England, particularly in their development of a rudimentary mode of paper money in the form of goldsmiths' promissory notes.²⁶ Whilst historians of banking recognise that other forms of financial agent came before and existed alongside the goldsmiths, it is the goldsmith-bankers that dominate the narrative of institutional financial development in England.²⁷ Consequentially, the 1672 Stop on the Exchequer, which caused the collapse of a great number of goldsmith-bankers, is seen as marking the end of an era of English finance.²⁸ Other banks that were not destroyed by the Stop, such as the goldsmith-bank of Richard Hoare and the scrivener-bank of Clayton and Morris, tend to be studied separately and are

²³ R. D. Richards, *The Early History of Banking in England* (London, 1929).

²⁴ *Ibid.*, p. 16 n. 1.

²⁵ *Ibid.*, p. 30; R. D. Richards, 'A Pre-Bank of England English Banker – Edward Backwell', Reprinted from *The Economic Journal* - Economic History, Supplement No. 3 (1928), p. 338.

²⁶ Richards, 'A Pre-Bank of England English Banker', pp. 335, 355; Dorothy Clark, 'Edward Backwell as a Royal Agent', *The Economic History Review* 9 (1938), pp. 45-55; Peter Temin and Hans Joachim Voth, *Prometheus Shackled: Goldsmith Banks and England's Financial Revolution after 1700* (Oxford, 2013); R. D. Richards, 'The Evolution of Paper Money in England', *The Quarterly Journal of Economics* 41 (1927), pp. 361-404.

²⁷ Frank T. Melton, *Sir Robert Clayton and the origins of English deposit banking, 1658–1685* (Cambridge, 1986), p. 14; Jongchul Kim, 'How modern banking originated: The London goldsmith-bankers' institutionalisation of trust', *Business History* 53 (2011), pp. 939-959; Stephen Quinn, 'Goldsmith-Banking: Mutual Acceptance and Interbanker Clearing in Restoration London', *Explorations in Economic History* 34 (1997), pp. 411-432; Dorothy Clark, 'A Restoration Goldsmith-Banking House: The Vine on Lombard Street', in *Essays in Modern English History: in honour of Wilbur Cortez Abbott* (London, 1971), pp. 3-47; Eric Kerridge, *Trade and Banking in Early Modern England* (Manchester, 1988), p. 81.

²⁸ Horsefield, 'The "Stop of the Exchequer" Revisited', pp. 511-528; Roseveare, *The Financial Revolution*, p. 22; Richards, *Early History of Banking*, p. 23.

not integrated into the longer trajectory of banking in England.²⁹ The incorrect identification of Thompson and Company's partners as members of the Company of Goldsmiths by Gary De Krey further exemplifies the dominance of the goldsmith-bankers in the historiography.³⁰ Whilst 'the merchant, the broker, the scrivener and the goldsmith' emerged as 'pioneers' of new credit techniques and financial institutions in the seventeenth century, it was under the 'aegis of the goldsmith' that such techniques developed and were subsequently written about by historians.³¹ The case of Thompson and Company suggests that other financial institutions should be included in this discussion and that these institutions can reveal more about the financial practices of a broader range of society.

In order to understand the implications of an institution in the wider social and economic world, it is important first to understand the institution itself and how it operated. Avner Greif has argued that microhistorical studies are incredibly useful in this regard, as 'the relevance of a particular institution' can only be understood through a 'micro-level, detailed examination of the evidence.'³² This involves examining 'past economic, political, social, and cultural features' and how they 'interrelate and have a lasting impact on the nature and economic implications of a society's institutions' as well as the 'nature, origin, and implications' of that institution on future developments.³³ This thesis undertakes this kind of institutional microhistory with Thompson and Company as its focal point. As such, it agrees with historians and economists who have stressed that 'institutions matter'.³⁴ In contrast, however, to those economists and historians who see the

²⁹ Temin and Voth, *Prometheus Shackled*; Peter Temin and Hans Joachim Voth, 'Banking as an emerging technology: Hoare's Bank, 1702-1742', *Financial History Review* 13 (2006), pp. 149-178; Peter Temin and Hans Joachim Voth, 'Credit rationing and crowding out during the industrial revolution: Evidence from Hoare's bank, 1702-1862', *Explorations in Economic History* 42 (2005), pp. 325-348; Melton, *Sir Robert Clayton*, pp. 1-2, 8.

³⁰ Gary S. De Krey, *London and the Restoration 1659-1683* (Cambridge, 2005), p. 413.

³¹ Richards, *Early History of Banking*, p. 22.

³² Avner Greif, 'Historical and Comparative Institutional Analysis', *The American Economic Review* 88 (1998), p. 81.

³³ *Ibid.*, p. 82.

³⁴ Bruce G. Carruthers, 'Rules, institutions, and North's institutionalism: state and market in early modern England', *European Management Review* 4 (2007), p. 40. For more on the importance of institutions, see Thomas Leng, *Fellowship and Freedom: The Merchant Adventurers and the Restructuring of English Commerce, 1582-1700* (Oxford, 2020); Phillip J. Stern, *The Company State: Corporate Sovereignty and the Early Modern*

importance of institutions only in their key role in 'economic growth' and the 'development of markets', the case of Thompson and Company demonstrates the importance of institutions in periods of economic change and even stagnation.³⁵ Thompson and Company's importance lies in its innovative and experimental institutional identity during a period when both the government and the people were suffering from a lack of credit and coin shortage.³⁶

Thompson and Company was innovative and entrepreneurial in its combination of a traditional early deposit banking with a commercial venture designed to provide interest-bearing deposits to customers and increase their own profits. As Chapter 1 demonstrates, the institution of Thompson and Company brings together two separate financial and commercial historiographies, those of experimental financial ventures and commercial projecting. Historians have identified the emergence of experimental financial ventures in the second half of the seventeenth century, as a response to the coin shortage, lack of credit circulation, and the need to support rapidly expanding foreign trade.³⁷ At the beginning of the century, money was inevitably bound up with precious metals but by the end of the century, England was operating on a system of paper currency and public debt.³⁸ Christine Desan has argued that the changing conceptualisation of money in the seventeenth century constituted a 'monetary revolution' that signified the 'coming of capitalism'.³⁹ The changing conceptualisation of money across the seventeenth century is reflected in the growing number of economic theories and schools of thought such as political economy, mercantilism, and the balance

Foundations of the British Empire in India (Oxford, 2011); Phillip J. Stern, 'Companies: Monopoly, Sovereignty, and the East Indies', in Phillip J. Stern and Carl Wennerlind (eds), *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire* (Oxford, 2014), pp. 177-195; Sheilagh Ogilvie, *Institutions and European Trade: Merchant Guilds, 1000-1800* (Cambridge, 2011).

³⁵ *Ibid.*, p. 43; Douglass C. North and Barry R. Weingast, 'Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England', *The Journal of Economic History* 49 (1989), p. 803.

³⁶ Horsefield, 'The "Stop of the Exchequer" Revisited', pp. 520, 527, 528.

³⁷ Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke, 1998), p. 6; Wennerlind, *Casualties of Credit*, p. 68; Craig Muldrew, "'Hard Food for Midas": Cash and Its Social Value in Early Modern England', *Past & Present* 170 (2001), pp. 78-79.

³⁸ Christine Desan, *Making Money: Coin, currency and the coming of capitalism* (Oxford, 2015), pp. 5, 9, 10, 231, 267; Wennerlind, *Casualties of Credit*, pp. 20, 45-47, 122.

³⁹ Desan, *Making Money*, pp. 12, 5.

of trade.⁴⁰ J. Keith Horsefield, P. G. M. Dickson, Carl Wennerlind and others have identified a variety of new financial institutions aimed at increasing credit circulation and encouraging trade that ranged from a national exchange bank to small networks of regional banks, from land banks to Lombard banks and pawnshops.⁴¹ Historians have treated these financial proposals and ventures separately from other entrepreneurial and innovative ventures of the seventeenth century known as ‘projects’. Daniel Defoe first discussed ‘Projects’ and ‘projecting’ in the 1690s in his *Essay Upon Projects*, in which he described a ‘Projecting Age’.⁴² Defoe argued that this ‘Projecting Humour’ began in ‘the Year 1680’, although ‘it had indeed something of life in the time of the late Civil War.’⁴³ However, historians studying projecting have pushed its origins further back.⁴⁴ Joan Thirsk has argued that ‘project’ was a seventeenth-century ‘key word’ characterising a new era of ‘material concerns’ that were manifested in ‘schemes to manufacture, or produce on the farm, goods for consumption at home.’⁴⁵ More recently, however, Koji Yamamoto has taken a much wider definition. He defines projects as business initiatives, whether implemented or just proposed, which demonstrate ‘the commercial exploitation of useful knowledge and techniques.’⁴⁶ Whilst historians have demonstrated the importance of credit and new financial mechanisms to the operation of commercial projects, none have identified or studied a bank as a ‘project’.⁴⁷ Chapter 1 of this thesis argues that Thompson and Company is the perfect example of a seventeenth-century project, and that identifying Thompson and Company as a

⁴⁰ Paul Slack, *The Invention of Improvement: Information and Material Progress in Seventeenth-Century England* (Oxford, 2015), pp. 116-125; Wennerlind, *Casualties of Credit*, pp. 19, 54, 75.

⁴¹ Dickson, *Financial Revolution*, pp. 6-7; J. Keith Horsefield, *British Monetary Experiments 1650-1710* (London, 1960), pp. 94, 95; Wennerlind, *Casualties of Credit*, pp. 95-108; Slack, *Invention of Improvement*, pp. 93, 109, 142.

⁴² Daniel Defoe, *An Essay Upon Projects* (London, 1697), p. 1.

⁴³ *Ibid.*, p. 24.

⁴⁴ Joan Thirsk, *Economic Policy and Projects: The Development of a Consumer Society in Early Modern England* (Oxford, 1978), p. 1; Koji Yamamoto, *Taming Capitalism before its Triumph: Public Service, Distrust, and ‘Projecting’ in Early Modern England* (Oxford, 2018), pp. 8, 68; Mordechai Feingold, ‘Projectors and learned projects in early modern England’, *The Seventeenth Century* 32 (2017), pp. 63-4.

⁴⁵ Thirsk, *Economic Policy and Projects*, pp. 1, 3.

⁴⁶ Yamamoto, *Taming Capitalism*, pp. 1, 5.

⁴⁷ Horsefield, *British Monetary Experiments*, p. 102; Yamamoto, *Taming Capitalism*, pp. 15, 21.

'project' allows it to be included within a broader business history, incorporating both finance and commerce, which better reflects their experimental business model.

Alongside this history of financial and commercial institutions is a wider, more socially embedded history of exchange, which includes foreign exchange, domestic exchange, coin, and credit. This history is more interpersonal in focus and centres around the moral, as opposed to the monetary, economy. Important for this study is what Craig Muldrew has described as an early modern 'culture of credit', which developed earlier than banks and other financial institutions in England to counteract the scarcity of coin and promote trade. Credit was based on social relationships and defined by Muldrew as 'the reputation for fair and honest dealing of a household and its members'.⁴⁸ Individuals and households would be judged on their creditworthiness or reputation in social and economic dealings to determine whether or not they could be trusted. Muldrew argues that as the economy grew, these judgements became more important and society increasingly came to be defined 'as the cumulative unity of the millions of interpersonal obligations which were continually being exchanged and renegotiated'.⁴⁹ As networks expanded, however, it became more common for individuals to default on their payments and networks of credit broke down when individuals or households 'could not meet their [financial] obligations'.⁵⁰ As a result, their social reputation would be damaged. Therefore, alongside the growth in credit networks was an increasing number of law suits, and the legal system became a central part of credit negotiations as an arbitrator of disputes.⁵¹ In the case of Thompson and Company, credit in social terms was vital for the establishment of the bank and attracting customers through the reputations of its partners. Credit also played a significant role in the collapse of the bank in 1678, further emphasising the important role of the legal system in the breakdown of credit networks and the extreme lengths individuals would go to in order to recover their estate and reputation.

⁴⁸ Muldrew, *Economy of Obligation*, p. 148.

⁴⁹ *Ibid.*, p. 123.

⁵⁰ *Ibid.*, p. 285.

⁵¹ *Ibid.*, pp. 6, 124.

However, the case of Thompson and Company also presents two points of conflict with Muldrew's argument. The first relates to the place of institutions within this model of credit. Whilst Muldrew argues that 'Informal credit, money and written instruments of credit all existed in tandem, and played specific roles in increasingly complex systems of exchange', he does not examine the role of financial institutions, which largely dealt with money and written instruments, in these systems.⁵² The primary institution Muldrew examines is the household and he only attributes changes or alterations in the credit system to the establishment of the Bank of England in 1694 and not by any of the banks or financial institutions earlier in the century.⁵³ Like the household, Thompson and Company relied on the 'reputation for fair and honest dealing' of the institution and its members and their shared credit was mutually dependent. They were not, however, a household, but an institution or 'company' and therefore had a corporate identity. This suggests that the development of institutions therefore needs to be included in a more dynamic culture of credit in order to assess how such corporations came to be the favoured financial institutions of the 1690s. The second point concerns the relationship between credit and reputation, and how networks of credit broke down. Thompson and Company is an extreme example of the breakdown of credit networks, one that proceeded to bankruptcy and a series of Chancery court cases. The extensive measures taken by creditors against Thompson and Company, such as refusing offers of compositions and getting a parliamentary committee to investigate, suggest that the collapse of the bank was about more than just the partners not being able to meet their 'financial obligations'.⁵⁴ Instead, the collapse of Thompson and Company appears to have been politically motivated, with their reputations collapsing before their ability to meet their obligations and fuelling rumours about the partners' financial situation.

Given the importance of their social and political reputations, the partner's broader social identities and social backgrounds, analysed in Chapter 2, are particularly important in this study. To

⁵² *Ibid.*, p. 98.

⁵³ *Ibid.*, pp. 91, 115, 116, 328.

⁵⁴ *Ibid.*, p. 153.

be trusted and creditworthy was extremely important in both finance and commerce, and maintaining a positive reputation required 'constant defence and assertion'.⁵⁵ Historians have identified the ways and means by which creditworthiness could be defended through looking at behavioural ideals and markers of exemplary social status in terms of 'age, class, marital status, sexuality, ethnicity' and 'gender'.⁵⁶ For example, behavioural ideals have been identified by Wennerlind as 'honesty and punctuality, transparency, and severe punishment'; Keith Wrightson as 'reliability in the honouring of obligations, financial probity and honest dealing'; Muldrew as 'honesty ... followed by upright and fair dealing in market transactions'; and Laurence Fontaine as 'honouring one's commitments' and being 'honest'.⁵⁷ Alexandra Shepard linked these creditworthy behavioural traits to gender, associating being 'thrifty', 'courageous', 'plain-dealing' and 'self-governed' with the dominant form of masculinity in this period, 'patriarchal manhood'.⁵⁸ All four partners of Thompson and Company met many of these ideals and had a good claim to creditworthiness on this basis: all four were Englishmen between the ages of 'thirty-five and fifty', middling sort, married, and enfranchised householders.⁵⁹ However, whilst these basic values can provide a basis for defining creditworthiness, maintaining a positive reputation was far more complicated in practice and other considerations related to an individual's life and character come into play. For example, the fate of Thompson and Company shows how religious and political beliefs could affect an individual's reputation and who would do business with them. Credit could also be affected by the number of different roles an individual took on and how widespread their credit was over those roles. In the case of Thompson and Company, the partners' multifaceted careers, acting as bankers, merchants, and politicians, placed further strain on their ability to maintain a wide variety of obligations and their reputations.

⁵⁵ Alexandra Shepard, 'Manhood, Credit and Patriarchy in Early Modern England c. 1580-1640', *Past & Present* 167 (2000), pp. 83, 95.

⁵⁶ Alexandra Shepard, 'From Anxious Patriarchs to Refined Gentlemen? Manhood in Britain, circa 1500-1700', *Journal of British Studies* 44 (2005), pp. 291, 290.

⁵⁷ Wennerlind, *Casualties of Credit*, p. 97; Keith Wrightson, *Earthly Necessities: Economic Lives in Early Modern Britain* (London, 2000), p. 301; Muldrew, *Economy of Obligation*, p. 127; Laurence Fontaine, *The Moral Economy: Poverty, credit, and trust in early modern Europe* (Cambridge, 2014), pp. 275, 276.

⁵⁸ Shepard, 'From Anxious Patriarchs to Refined Gentlemen?', pp. 294, 293, 291, 290.

⁵⁹ *Ibid.*, pp. 291, 293.

However, this thesis is not just concerned with the masculine identity and credit of the four partners. It also examines women's roles in institutional credit by looking at the partners' wives and the female creditors of the bank. It therefore examines women's roles in household and company credit. Women's roles and agency in banking, finance, and credit have only recently been incorporated into the historiography on a large scale. Much of this recent work has focussed on women's economic lives after 1690, during the height of the 'Financial Revolution'. For example, Amy Froide has argued that the increasing number of financial outlets in this period greatly improved women's ability to enter the market and engage in 'financial speculation'.⁶⁰ Anne Laurence made a similar argument regarding female customers of banks, arguing that women first used private banks in the eighteenth century.⁶¹ However, the large number of female creditors of Thompson and Company, discussed in Chapter 3, suggests that women were involved to a greater extent and earlier on in financial markets in seventeenth-century England. In this regard, the thesis builds on the work of Judith Spicksley, Misha Ewen, and Barbara Todd, who have all argued that women acted as financial investors or financial actors prior to the 1690s.⁶² The fate of the partners' wives, examined in Chapter 2, reinforces this argument. They demonstrate the multifaceted ways in which women could use their social and economic agency to improve their situation and avoid, or lessen the impact of, total legal and economic subordination under coverture. Much of this was done through legal means in the court of Chancery, and this study complements other work on women's legal identities and legal visibility in the various courts of early modern England.⁶³ It particularly draws on the work of Amy Erickson, who

⁶⁰ Amy M. Froide, *Silent Partners: Women as Public Investors during Britain's Financial Revolution, 1690-1750* (Oxford, 2017), p. 59.

⁶¹ Anne Laurence, 'The Emergence of a Private Clientele for Banks in the Early Eighteenth Century: Hoare's Bank and Some Women Customers', *The Economic History Review* 61 (2008), pp. 565-586.

⁶² Judith Spicksley, 'Usury Legislation, Cash, and Credit: The Development of the Female Investor in the Late Tudor and Stuart Periods', *The Economic History Review* 61 (2008), pp. 277-301; Misha Ewen, 'Women Investors and the Virginia Company in the Early Seventeenth Century', *The Historical Journal* (2019), pp. 1-22; Barbara J. Todd, 'Fiscal Citizens: Female Investors in Public Finance before the South Sea Bubble', in Melinda S. Zook and Sigrun Haude (eds), *Challenging Orthodoxies: The Social and Cultural Worlds of Early Modern Women* (Ashgate, 2014), pp. 53-74.

⁶³ Craig Muldrew, "'A Mutual Assent of Her Mind"? Women, Debt, Litigation and Contract in Early Modern England', *History Workshop Journal* 55 (2003), pp. 47-71; Butler, 'The Law as a Weapon', pp. 291-316; Emma Hawkes, "'[S]he will ... protect and defend her rights boldly by law and reason ...": Women's Knowledge of Common Law and Equity Courts in Late-Medieval England', in Noel James Menuge (ed.), *Medieval Women and*

examined women's monetary and property rights and found that women could use different branches of the law, other than common law, to secure their own fate and negotiate their own authority.⁶⁴ The economic roles and status of the partners' wives and the female creditors of the bank demonstrate that economic gender ideals and prescribed gender roles were not necessarily put into practice, and that women could possess the same credibility and economic agency as men.⁶⁵ The main difference was that male economic credit was far more deeply entwined with masculinity itself and caused a much more significant blow to a man's social status when it was lost.

Aside from credit networks, this thesis examines a wide range of other social, commercial and political networks. In this study, networks are defined as a group of individuals with a common purpose or with common interests who aid one another socially or practically. Hancock has emphasised the utility of the term 'networks' as a collective noun that refers to a group of 'correspondents' or 'connections', the lexicon used in seventeenth- and eighteenth-century England, and encompasses each of their relationships with one another.⁶⁶ Of primary importance for this study are commercial merchant networks of agents, factors, and goods, social networks of kin and friends, and political networks in official government bodies as well as informal political associations. Indeed, each chapter examines different forms of association, social relationships, or networks to determine how they influenced the partners' identities and the success or failure of their business. The thesis therefore undertakes an 'analysis of the relationships between actors', which has been described as the 'fundamental' basis of social network analysis.⁶⁷ Obviously this is done in a historicised way and the networks are reconstructed before they are analysed. Through this analysis, it is evident that a

the Law (Woodbridge, 2000), pp. 145-161; Amy Louise Erickson, 'Common law versus common practice: the use of marriage settlements in early modern England', *Economic History Review* (1990), pp. 21-39; Amy Louise Erickson, *Women and Property in Early Modern England* (London, 1993).

⁶⁴ Erickson, *Women and Property*.

⁶⁵ Shepard, 'Manhood, Credit and Patriarchy', pp. 91, 92, 95.

⁶⁶ David Hancock, 'The Trouble with Networks: Managing the Scots' Early-Modern Madeira Trade', *The Business History Review* 79 (2005), p. 472.

⁶⁷ Emily Erikson, 'Formalist and Relationalist Theory in Social Network Analysis', *Sociological Theory* 31 (2013), pp. 219-242; Emily Erikson and Sampsa Samila, 'Social Networks and Port Traffic in Early Modern Overseas Trade', *Social Science History* 39 (2015), pp. 151-173.

variety of formal and informal networks underpinned the formation and operation of the bank of Thompson and Company, with mercantile networks important for its formation, and social networks facilitating communication to attract customers, as well as each of its partner's individual careers and roles, which were aided by networks of kin as well as commercial associates. Networks also played a large part in the collapse of the bank in 1678, as a facilitator of rumour and gossip rather than positive communication, through formal and informal channels.

Formal networks include the partners' membership of guilds and chartered companies, their own four-way partnership, their religious communities and their political roles in civic government. The partners' informal networks include their immediate and wider kinship ties, local community relationships, friends and associates. Both the formal and the informal networks established by the partners had social and economic functions. The networks that the partners were involved in reflect the changing nature of the seventeenth-century economy, political landscape, and social and cultural environment. Wrightson has argued that relationships and networks changed to reflect the changing nature of society, which was becoming 'more urbanised and commercialised, more diverse, more interconnected, more dynamic economically, culturally and politically, and more engaged with a larger world.'⁶⁸ Therefore, 'new bonds of mutuality and *collective* identity' emerged in line with the growth of new institutions, corporations, and urban ways of living.⁶⁹ The case of Thompson and Company demonstrates this in practice, as the partners navigated new financial, commercial, and political environments by drawing on their established social relationships as well as forming new associations of mutuality and obligation, to both positive and negative ends.

However, historians have mostly focussed on the positive outcomes of networks, particularly the positive attributes of merchant networks in the early modern period.⁷⁰ Perry Gauci has argued

⁶⁸ Keith Wrightson, 'Mutualities and Obligations: Changing social relationships in early modern England', *Proceedings of the British Academy* 139 (2005), p. 177.

⁶⁹ *Ibid.*, pp. 186, 188.

⁷⁰ Ian Anders Gadd and Patrick Wallis, 'Introduction', in Ian Anders Gadd and Patrick Wallis (eds), *Guilds, Society and Economy in London 1450-1800* (London, 2002), p. 10; Perry Gauci, *Emporium of the World: The Merchants of London 1660-1800* (London 2007), pp. 73, 83, 84; Hancock, *Citizens of the World*, pp. 2, 16-17;

that networks, 'of varying degrees of formality', were particularly important for merchants because they had 'no livery company of their own', and could provide much needed aid in the form of 'trading associations' and 'political connection'.⁷¹ Muldrew has emphasised the importance of networks 'based on kinship or trading connections established by friends' in communicating 'credit from place to place'.⁷² Emily Erikson similarly argues that merchant networks were 'boundary-spanning devices' that facilitated 'economic development' through 'social interaction'.⁷³ These were not just trading networks, however, but also encompassed networks of 'family, place of origin, occupation, religion, or political convictions', meaning that an individual occupied a multitude of different networks at one time.⁷⁴ Of growing significance since the mid-sixteenth century was the overlapping of merchant and political networks. The wealth of merchants had been increasing steadily since the 1550s as mercantile companies in England expanded, setting up new trade links across Europe and further afield to the Caribbean and Americas.⁷⁵ Robert Brenner has argued that, as a result, from the seventeenth century onwards, there was a growing recognition of the need for cooperation between merchants, government, and the crown: merchants 'needed government intervention' to obtain privileges such as monopolies and to keep out foreign and, more importantly, domestic competitors, while the crown needed 'financial and political support' for foreign warfare.⁷⁶ There was a growing recognition that

Wrightson, *Earthly Necessities*, p. 294; Ogilvie, *Institutions and European Trade*, p. 6; Regina Grafe and Oscar Gelderblom, 'The Rise and Fall of the Merchant Guilds: Re-thinking the Comparative Study of Commercial Institutions in Premodern Europe', *The Journal of Interdisciplinary History* 40 (2010), p. 487.

⁷¹ Perry Gauci, 'Informality and Influence: The Overseas Merchant and the Livery Companies, 1660-1720', in Ian Anders Gadd and Patrick Wallis (eds), *Guilds, Society and Economy in London 1450-1800* (London, 2002), pp. 129, 127, 133, 130, 134.

⁷² Muldrew, *Economy of Obligation*, pp. 191, 186.

⁷³ Emily Erikson, *Between Monopoly and Free Trade: The English East India Company, 1600-1757* (Princeton, 2014), pp. 181, 21, 20.

⁷⁴ Nuala Zahedieh, *The Capital and the Colonies. London and the Atlantic economy, 1660-1700* (Cambridge, 2010), p. 106; Perry Gauci, *The Politics of Trade: the overseas merchant in state and society, 1660-1720* (Oxford, 2001), p. 9.

⁷⁵ Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London's Overseas Traders, 1550-1653* (Cambridge, 1993), pp. 13, 16, 33, 93, 125, 149, 156.

⁷⁶ *Ibid.*, pp. 199, 210.

merchants could use 'political levers to obtain privileges which would allow them to limit risk and raise profits.'⁷⁷

However, whilst the mutually beneficial relationship between mercantile and political power has been identified, the potential risks of this relationship have been neglected. Hancock emphasises 'the troubles networks created' for their mercantile members.⁷⁸ He argues that whilst networks were often 'solutions to problems', particularly 'doing business over oceanic distances', those 'solutions created their own management challenges'.⁷⁹ Networks relied on trust and reputation, which were difficult to communicate and maintain across large distances and miscommunication 'could be costly in lost business and poor trades'.⁸⁰ Personal disagreements were also common and social, economic, and political factors outside of an individual or firm's control affected the dynamics of networks.⁸¹ As such, networks 'failed as often as they succeeded'.⁸² Additionally, according to Hancock, networks pose a problem for the historian as they often present a 'distortion of incomplete data' based on the surviving records.⁸³ Whilst Hancock's insights are an important contrast to the often 'idealize[d]' discussion of early modern networks, he only deals with merchant networks and the problems inherent within them.⁸⁴ In contrast, this thesis examines a wider range of networks and the interaction between multiple networks across the different 'fields' of finance commerce, and politics, arguing that whilst there were many positive outcomes of networks there were also significant risks.

The use of the term 'field' throughout the thesis is a historicised version of Pierre Bourdieu's concept that describes a social space comprised of 'agents' and their 'objective power relations' with one another, which are determined by their levels of 'capital'.⁸⁵ Capital represents a set of 'powers

⁷⁷ *Ibid.*, p. 113.

⁷⁸ Hancock, 'The Trouble with Networks', p. 469.

⁷⁹ *Ibid.*, p. 473.

⁸⁰ *Ibid.*, p. 478.

⁸¹ *Ibid.*, pp. 481, 487.

⁸² *Ibid.*, p. 473.

⁸³ *Ibid.*, p. 469.

⁸⁴ *Ibid.*, p. 489.

⁸⁵ Pierre Bourdieu, 'The Social Space and the Genesis of Groups', *Social Science Information* 24, 2 (1985), pp. 196, 197.

which define the chances of profit in a given field', and can be in the 'form of material properties', in the 'embodied state', and 'legally guaranteed'.⁸⁶ For Bourdieu, the main types of capital are 'economic', 'social', 'cultural', and 'symbolic' capital, the amount and employment of which affect an individual's position within the field.⁸⁷ As such, fields are 'always the site of struggles in which individuals seek to maintain or alter the distribution of the forms of capital specific to it' to improve their position within the field.⁸⁸ Thompson and Company's partners, through their roles as bankers, merchants, and officeholders, occupied three principal fields, that of finance, commerce, and politics. Occupying multiple roles, as Thompson and Company's partners did, was a common occurrence, and Michael Braddick and John Walter have described this in terms of an 'early modern power grid'.⁸⁹ They argue that an 'Individual's placing on the 'grid' was determined by the extent to which they were able to locate themselves on a *number* of hierarchies and the degree to which their *ranking* within those separate hierarchies was mutually reinforcing.'⁹⁰ This model allows us, according to Braddick and Walter, to analyse the 'dynamics of power *between* hierarchies', a relationship that has been previously neglected.⁹¹ However, this grid of power does not account for individuals who purposefully challenged their own placing on the grid, by assuming roles that placed them within a position of higher power than that dictated by the hierarchy or field. It also does not acknowledge the fact that numerous roles within numerous hierarchies could not only be mutually reinforcing but could undermine one another, as damage in one hierarchy would damage placing in the others. The case of Thompson and Company demonstrates both scenarios in practice, highlighting the role of agency, strategy, and power that Bourdieu's fields model and Braddick and Walter's 'power grid' do not account for.

⁸⁶ *Ibid.*, p. 196.

⁸⁷ *Ibid.*, p. 197.

⁸⁸ John B. Thompson, 'Editor's Introduction', in Pierre Bourdieu, *Language and Symbolic Power*, ed. John B. Thompson, trans. Gino Raymond and Matthew Adamson (Cambridge, 1992), p. 14.

⁸⁹ Michael J. Braddick and John Walter, 'Introduction. Grids of power: order, hierarchy and subordination in early modern society' in Michael J. Braddick and John Walter (eds), *Negotiating Power in Early Modern Society: Order, hierarchy and subordination in Britain and Ireland* (Cambridge, 2010), pp. 1-42.

⁹⁰ *Ibid.*, p. 39.

⁹¹ *Ibid.*

In the case of Thompson and Company, the partners used their agency and power in all three fields to further their own positions and status, but it was in the political field that their use of agency and strategy were most risky. Partners Richard Thompson and Edward Nelthorpe were civic politicians elected to London's Common Council in the late 1660s and 1670s, during which time their bank was established and collapsed. In these roles they grew to prominence as part of an opposition faction, which challenged the political power structure, or grid of power. English politics during this period was characterised by conflict and further complicated by the relationship between politics and religion. This is because, as a number of historians have argued, religious disputes underpinned political discontent throughout the Restoration.⁹² Historians view the close relationship between politics and religion in the Restoration as an unresolved conflict from the Civil War. Despite Charles II's promise of toleration in the 1660 Declaration from Breda, the religious settlement of the 1660s and 1670s was an Anglican Church settlement.⁹³ Dissent from this settlement was penalised and enforced by acts such as the Uniformity and Corporation Acts of 1661 and the Conventicle Acts of 1664 and 1670, and Anglican success was further demonstrated by the rapid repeal of the 1672 Declaration of Indulgence.⁹⁴ This meant that concerns over the reformed Church of England, which had been a significant cause of Civil War conflict, remained unsettled at the Restoration and parliamentary politics remained deeply embedded in 'the language of church politics' and issues of conformity, dissent, and popery.⁹⁵ Whilst most historians agree that the 1670s witnessed political conflict, the precise nature of that conflict is debated. On the one hand, De Krey argues that this 'realignment of most citizens into conformist and nonconformist camps also provided the groundwork for the emergence of

⁹² De Krey, *London and the Restoration*; Douglas R. Lacey, *Dissent and Parliamentary Politics in England, 1661-1689: A study in the perpetuation and tempering of Parliamentaryism* (New Brunswick, 1969); Tim Harris, 'Introduction: Revising the Restoration', in Tim Harris, Paul Seaward, and Mark Goldie (eds), *The Politics of Religion in Restoration England* (Oxford, 1990), pp. 1-28; Mark Goldie, 'Danby, the Bishops and the Whigs', in Tim Harris, Paul Seaward, and Mark Goldie (eds), *The Politics of Religion in Restoration England* (Oxford, 1990), pp. 75-105; Jonathan Scott, 'England's Trouble: Exhuming the Popish Plot', in Tim Harris, Paul Seaward, and Mark Goldie (eds), *The Politics of Religion in Restoration England* (Oxford, 1990), pp. 107-131; Tim Harris, "'Lives, Liberties and Estates": Rhetorics of Liberty in the Reign of Charles II', in Tim Harris, Paul Seaward, and Mark Goldie (eds), *The Politics of Religion in Restoration England* (Oxford, 1990), pp. 217-241.

⁹³ Harris, "'Lives, Liberties and Estates'", p. 230; De Krey, *London and the Restoration*, p. 90.

⁹⁴ Harris, "'Lives, Liberties and Estates'", pp. 224, 225; De Krey, *London and the Restoration*, pp. 72-3.

⁹⁵ Harris, 'Introduction: Revising the Restoration', p. 9; Goldie, 'Danby, the Bishops and the Whigs', p. 79.

political parties in London in the crisis of 1679-82.⁹⁶ He argues that there was a conformist or Anglican 'court party', which can be viewed as the predecessors of the Tory party, and a nonconformist 'country party', which was the predecessor of the Whigs. In contrast, historians such as Tim Harris argue that although these two groups 'had developed a rudimentary organisational structure' they were not unified 'parties' with a common ideology and do not simply feed into the later development of Whig and Tory parties.⁹⁷ This is because 'court' and 'country' were divided primarily over religious issues, which often 'cut across' the 'constitutional tensions between the Crown and Parliament' that underpinned the divide between Whig and Tory.⁹⁸ In the divisions between 'court' and 'country' the monarch switched between sides depending on who could provide much needed economic and political support.⁹⁹ The divisions between 'court' and 'country' factions are also viewed as less aggressive and divisive than those between Whig and Tory, which fuelled the Popish Plot and the Exclusion Crisis.

However, that does not mean that distinctions between 'court' and 'country' are not useful. On a large scale it may be impossible to distinguish two neatly divided parties, but when examining groups of politicians on a small scale who were deeply involved in the debates and issues surrounding dissent, parliamentary corruption, and popery, the concept of 'court' and 'country' as two distinct factions is a useful tool for discussion. In this study, Thompson and Nelthorpe, as well as individuals in their wider kinship and friendship networks, can be defined as distinctly 'country' politicians as they were closely associated with one of the leading 'country' lords after 1673, the earl of Shaftesbury, were promoters of religious toleration, and, like their kinsman Andrew Marvell, were deeply suspicious of court corruption.¹⁰⁰ In addition to this, the banking partners were known enemies of the 'court' faction leader, the earl of Danby. In this sense, Thompson and Nelthorpe were part of a

⁹⁶ De Krey, *London and the Restoration*, pp. 73-4.

⁹⁷ Tim Harris, *Politics Under the Later Stuarts: Party Conflict in a Divided Society 1660-1715* (London, 1993), pp. 64, 63; J. R. Jones, *The First Whigs: The Politics of the Exclusion Crisis 1678-1683* (London, 1961).

⁹⁸ Harris, *Politics under the Later Stuarts*, p. 65

⁹⁹ *Ibid.*, p. 67; Goldie, 'Danby, the Bishops and the Whigs', p. 75.

¹⁰⁰ Harris, *Politics under the Later Stuarts*, pp.64, 54-61; De Krey, *London and the Restoration*, pp. 117-119; Goldie, 'Danby, the Bishops and the Whigs', pp. 86-87.

'country' party that defined itself against, and regularly came into conflict with, an opposing 'court' faction represented by Danby and his supporters. This thesis does not refer to Thompson and Nelthorpe as 'early' or 'proto' Whigs, as De Krey's argument suggests and as some previous scholarship has claimed, because they were forced to relinquish their political roles prior to the development of partisan politics during the constitutional crises after 1679.¹⁰¹ But it does show how some members of the partners' wider kinship networks developed from 'country' party to Whig politicians, suggesting that there was at least some continuity between these two groups. Certainly, the case of Thompson and Company highlights the significance of 'court' and 'country' divisions in 1670s London, demonstrating how divisive these factions could be and examining the personal vendettas they inspired. It particularly emphasises that 'court' and 'country' factions were not only divisive politically but also socially and economically, a point that historians have previously missed. The political roles of Thompson and Company's partners and their strategies within those roles had significant implications for the fate of their financial and commercial venture, as well as their wider social and credit networks.

II

The Chancery cases examined in this thesis range in date from 1660 to 1688 and give an insight into the working of the bank as well as into the identities and activities of the partners and their creditors. Some of these cases are used to confirm an individual's identity and occupation; others are used as additional evidence to illuminate a particular trade or financial dispute. Out of all the cases examined, seven relate directly to the activities of the bank and its partners and are of primary importance (see Appendix 1). The first of these cases is the 1676 Prize Goods case, which documents a conflict between partners Thompson and Nelthorpe, the East India Company, and a group of Jewish merchants trading

¹⁰¹ Nicholas von Maltzahn, 'Marvell, Writer and Politician, 1621-1678', in Martin Dzelzainis and Edward Holberton (eds), *The Oxford Handbook of Andrew Marvell* (Oxford, 2019), p. 24; Wall, 'Marvell's Friends in the City', p. 204.

in London.¹⁰² Second is the Creditors case of 1679, which was taken out by 211 creditors of Thompson and Company who accused them of fraudulent activity during their bankruptcy.¹⁰³ Third is the £500 Bond case, which has been used extensively by Marvell scholars to uncover more about the last year or so of Marvell's life.¹⁰⁴ Fourth is the Cowper Case of 1683-4, which was taken out by Richard Thompson and the Cowper family against John Farrington who was trying to recover debts he believed were owed by the Cowper family to the bank.¹⁰⁵ Fifth is the 1683 case of James Nelthorpe versus John Farrington, in which John Farrington and Edward Nelthorpe's uncle argued over money and a tobacco shipment they had embarked upon together.¹⁰⁶ Sixth, and most important for understanding the workings of the bank, is the 1684 case between partners Richard Thompson and John Farrington, which recounts the formation of the bank, its articles of agreement, and the events leading up to their collapse.¹⁰⁷ This case also gives details about what happened to each partner following the collapse of Thompson and Company. The seventh is the case of the Bordeaux agents in 1684, which reveals further information about John Farrington and the bank's commercial networks and financial instruments used for long distance trade.¹⁰⁸

As Chancery proceedings comprise the main body of primary source material used in this thesis, it is necessary to outline how the court worked, what legislation it dealt with, and its benefits and weaknesses as a historical source. Chancery was the court of the Lord Chancellor, which

¹⁰² TNA: C 8/296/106, *Terrezy v Nelthorpe*, 12 May 1676.

¹⁰³ TNA: C 8/328/50, *Lord Grandison v Thompson*, 12 February 1679.

¹⁰⁴ TNA: C 6/275/120, *Wallis v Marvell*, 16 November 1681; C 7/589/82, *Wallis v Farrington*, 11 January 1682; C 7/587/95, *Marvell v Farrington*, 23 January 1682; C 8/252/9, *Farrington v Palmer*, February 1682; C 6/242/13, *Farrington v Palmer*, 18 February 1682; C 6/276/48, *Farrington v Marvell*, 1 July 1682; C 24/1069, *Interrogatories and depositions*, 1-24 July 1682; C 78/1133 no. 2, *John Farrington, administrator of Edward Nelthorpe v. Mary Marvell; and John Greene, administrators of Andrew Marvell, esq.*, 13 June 1684.

¹⁰⁵ TNA: C 10/212/10, *Cowper & Thompson v Foach, Farrington, and Nelthorpe*, 14 July 1683; C 6/526/200, *Farrington v unknown*, 20 July 1683; C 6/392/39, *Cooper v Foach*, 21 November 1683; C 6/249/35, *Farrington v Foach*, 22 April 1684; C 78 1133 no. 3, *Robert Cowper, gent; and John Cowper, gent, only sons of Nicholas Cowper, gent, deceased, Richard Thompson, and John Hall v. John Foach, John Farrington, and Mary Nelthorpe*, 9 May 1684; C 6/411/29, *Farrington v Hall*, 18 July 1684.

¹⁰⁶ TNA: C 10/484/71, *Farrington v Nelthorpe*, 12 April 1683.

¹⁰⁷ TNA: C 6/283/87, *Thompson v Farrington*, 30 May 1684; C 7/581/73, *Farrington v Thompson*, 7 July 1684; C 10/216/74, *Nelthorpe v Thompson*, 8 November 1684.

¹⁰⁸ TNA: C 6/526/178, *Farrington v Unknown (Popple and Stewart)*, 31 March 1684.

developed over centuries to form its own jurisdiction.¹⁰⁹ The jurisdiction followed in this court was equity, as opposed to common law, 'a jurisdiction based on conscience' that discounted 'the relief of the strict letter of the law in favour of reason or natural justice'.¹¹⁰ Unlike common law, which observed 'the strict rules of evidence', the Chancellor was free from such restrictions and could try cases that required examination of the wider facts and circumstances that were not backed up with concrete evidence and even 'invited statements by the plaintiff about the bad character or immoral behaviour of the defendant' where relevant to the allegation being made.¹¹¹ As such, complainants brought cases to Chancery because they could find 'no remedy at common law' and needed Chancery to act as a 'corrective' to those failings through its use of a less restricted form of justice.¹¹² In order to operate effectively, then, the court of Chancery possessed powers that the common law did not and, as a result, frequently came into conflict with the common law courts. For example, Chancery could issue an 'injunction' or 'order of the Court', which would prevent the defendant 'from continuing an ongoing action in another court over the matter raised by the complainant in Chancery'.¹¹³ The flexibility of equity also meant that it incorporated new and developing aspects of 'merchant law' and financial customs that had not yet been fully incorporated into the common law.¹¹⁴ Equity was a separate judicial system in early modern England, one that dealt with cases rejected by other forms of the law and, importantly for Thompson and Company, cases where there was a lack of evidence or wider matter of morality and good conscience. Whilst the utility of equity to complainants is clear, the nature of equity law poses difficulties for the historian reading Chancery proceedings as historical evidence. The lack of concrete evidence, litigants' appeals to conscience or morality, and flexibility over the issues dealt with means that proceedings must be read with caution. Chancery bills and

¹⁰⁹ John Baker, 'The Court of Chancery and Equity', in John Baker *Introduction to English Legal History* (5th edn, Oxford, 2019), pp. 106-110.

¹¹⁰ Christopher W. Brooks, *Law, Politics and Society in Early Modern England* (Cambridge, 2008), pp. 239, 25.

¹¹¹ Baker, 'The Court of Chancery', p. 111; Brooks, *Law, Politics and Society*, p. 396.

¹¹² Brooks, *Law, Politics and Society*, p. 11; Baker, 'The Court of Chancery', p. 114.

¹¹³ Henry Horwitz, *Chancery Equity Records and Proceedings 1600-1800: A guide to documents in the Public Record Office*, Public Record Office Handbook 27 (London, 1995), p. 3.

¹¹⁴ P. Tucker, 'The Early History of the Court of Chancery: A Comparative Study', *The English Historical Review* 115 (2000), p. 795.

answers represent carefully constructed written arguments that were intended to incriminate the defendant and persuade the judge to take action.

In the court only the Chancellor or his deputy, the Master of the Rolls, could give final judgement on a case, acting as both judge and jury.¹¹⁵ However, the proceedings of the court, the written bills and answers, were overseen by the Six Clerks and their deputies and under clerks.¹¹⁶ An individual would initiate Chancery proceedings through the submission of a written bill of complaint in English.¹¹⁷ This bill would set out 'in non-technical language' the complainant's 'situation' and ask 'for appropriate relief'.¹¹⁸ The bill also usually asked that a 'subpoena' be issued to the defendant, which ordered them to appear and answer the bill of complaint under oath and was 'enforceable by imprisonment'.¹¹⁹ Like bills of complaint, answers also took the form of written testimony. Indeed, the entirety of Chancery proceedings consisted of written depositions rather than oral statements in a trial by jury.¹²⁰ Answers usually consisted of a 'sworn answer', which included 'a denial' of the allegations made in the bill of complaint as well as 'the defendant's own version of the controversy or disputed transaction'.¹²¹ Alternatively, litigants could file a 'disclaimer' which denied that the defendant had an 'interest in the matter', a 'demurrer' which admitted the bill was true but claimed there was no cause for a reply, a 'plea' which raised a legal point intending to stop the suit, or a 'cross bill' which made 'the complainant a defendant in a second but inter-linked suit'.¹²² The complainant then had three legal terms within which to make 'his replication'.¹²³ This could be 'a brief paragraph or two' to 'close out the pleadings' or it could 'introduce new factual allegations, supportive of, yet

¹¹⁵ W. J. Jones, 'The Foundations of English Bankruptcy: Statutes and Commissions in the Early Modern Period', *Transactions of the American Philosophical Society* 69 (1979), p. 41; G. E. Aylmer, *The Crown's Servants: Government and Civil Service under Charles II, 1660-1685* (Oxford, 2002), p. 56; Baker, 'The Court of Chancery', p. 114.

¹¹⁶ Aylmer, *The Crown's Servants*, pp. 56-57.

¹¹⁷ Brooks, *Law, Politics and Society*, p. 12; Horwitz, *Chancery Equity Records*, p. 3.

¹¹⁸ Horwitz, *Chancery Equity Records*, p. 3.

¹¹⁹ *Ibid.*; Brooks, *Law, Politics and Society*, p. 145.

¹²⁰ Brooks, *Law, Politics and Society*, pp. 145, 147.

¹²¹ Horwitz, *Chancery Equity Records*, p. 14.

¹²² *Ibid.*

¹²³ *Ibid.*, p. 16.

not deviating in essentials from the statements he had already made in his complaint.¹²⁴ Then a defendant could 'enter a rejoinder', which reiterated 'the principal assertions of his answer' and elaborated on any significant points made in the replication.¹²⁵ This represents the end of the pleadings, and at this point, the court moved onto collecting evidence in the form of 'sworn depositions and original documents'.¹²⁶ The Office of Examiners oversaw depositions given by witnesses in London, but outside of London they were 'collected by appointing commissioners in the country who would administer pre-prepared questions ('interrogatories') to witnesses under oath and record the answers in written depositions.'¹²⁷ The case would then proceed to a hearing.

However, many cases never made it past the first bill of complaint and very few to a hearing or a final decree.¹²⁸ In the cases examined in this thesis, only two made it to a final decree. Instead, many cases were settled informally by arbitration or settlement, which reflects an individual's purpose in taking the case to court and the type of cases that the court attracted. Chancery often dealt with 'litigation of commercial or industrial content', as well as cases concerning 'trust and estate'.¹²⁹ The cases are, then, 'rich in information about contracts, credit methods, and the debts of merchants and tradesmen.'¹³⁰ In the period 1600-1800, Henry Horwitz and Patrick Polden identified a 'rise in business-related suits' in Chancery, which was a result of commercial growth in this period.¹³¹ As common law legislation did not keep up with the expansion and innovation in commerce, Chancery increasingly dealt with 'commercial cases of considerable complexity.'¹³² This was made more complicated by the fact that the intention behind business-related litigation was often not 'formal

¹²⁴ *Ibid.*

¹²⁵ *Ibid.*

¹²⁶ Aaron Graham, 'Military Contractors and the Money Markets, 1700–15', in Aaron Graham and Patrick Walsh (eds), *The British Fiscal-Military States 1660-c.1783* (London, 2016), p. 86.

¹²⁷ Horwitz, *Chancery Equity Records*, p. 18; Brooks, *Law, Politics and Society*, p. 12.

¹²⁸ Horwitz, *Chancery Equity Records*, pp. 11, 24; Christine Churches, 'Business at Law: Retrieving Commercial Disputes from Eighteenth-Century Chancery', *The Historical Journal*, 43 (2000), p. 946.

¹²⁹ Jones, 'Foundations of English Bankruptcy', p. 40; Henry Horwitz and Patrick Polden, 'Continuity or Change in the Court of in the Seventeenth and Eighteenth Centuries?', *Journal of British Studies* 35 (1996), p. 36.

¹³⁰ Jones, 'Foundations of English Bankruptcy', p. 40.

¹³¹ Horwitz and Polden, 'Continuity or Change', pp. 42, 37.

¹³² Graham, 'Military Contractors and the Money Markets', pp. 85-86.

action' but 'leverage', used as 'a way of conducting business by other means.'¹³³ Christine Churches argues that the court's insistence upon 'a much more expansive story-telling to relate how the complainant had become embroiled in the particular dilemma' meant that 'suing in Chancery could be made to serve a purpose well beyond that of determining a dispute.'¹³⁴ Therefore, complaints could be constructed in such a way that they appealed to equity and good conscience, through accusations of fraud or deceit, but were actually intended to use the expansive legal procedure to tarnish an opponent's reputation or force them to end an ongoing dispute. These issues would often be settled outside of court and the many single bills or bills with one answer throughout this study are evidence that this 'business by other means' was common practice.¹³⁵

Despite recognising that Chancery proceedings are an incredibly rich source of information for historians, its documents 'have rarely been explored'.¹³⁶ This is not surprising given the difficulty of searching Chancery records, which is hampered by the 'volume' of documents, the fact that proceedings are 'not grouped together' but widely dispersed, and that there is an 'absence of any comprehensive index'.¹³⁷ Therefore, each case must be pieced together, a task that is both time-consuming and often to no avail as many Chancery cases have not survived in full.¹³⁸ Horwitz and Polden have argued that the single isolated answers in Chancery for which the associated bill cannot be found, are 'evidence that by no means all the bills submitted have survived'.¹³⁹ The Chancery cases involving Thompson and Company reflect this problem with cases, such as the 1676 Prize Goods case, only consisting of a single surviving answer. The loss of records is due to 'physical destruction', 'theft', 'fire', as well as complications in 'the administrative structure and development of the court of

¹³³ Horwitz, *Chancery Equity Records*, p. 9; Churches, 'Business at Law', p. 940.

¹³⁴ Churches, 'Business at Law', p. 944.

¹³⁵ *Ibid.*, p. 940.

¹³⁶ Erickson, *Women and Property*, p. 31; Butler, 'The Law as a Weapon', p. 294; Brooks, *Law, Politics and Society*, pp. 12, 307; Churches, 'Business at Law', p. 938.

¹³⁷ Horwitz, *Chancery Equity Records*, 6.

¹³⁸ Erickson, *Women and Property*, p. 114; Henry Horwitz, 'Record-keepers in the Court of Chancery and their "Record" of Accomplishment in the Seventeenth and Eighteenth Centuries', *Historical Research* 70 (1997), pp. 47, 48; Horwitz, *Chancery Equity Records*, pp. 23, 29

¹³⁹ Horwitz and Polden, 'Continuity or Change', pp. 29-30.

chancery'.¹⁴⁰ Chancery cases are, therefore, seldom complete. It should also be kept in mind that Chancery proceedings are allegations that 'describe the exceptional rather than the ordinary, when relationships broke down between businessmen' and the case of Thompson and Company is no exception.¹⁴¹

However, there are many benefits to Chancery records. Once the surviving cases are located Chancery records are easily accessible because despite the 'repetitiveness typical of Chancery proceedings', the bills are in English and use much less formulaic, legal language than other courts of the period.¹⁴² Further benefits of Chancery include its range of clientele. Erickson argues that although some published Chancery '*Reports*' of the period only represent the most significant and wealthy litigants, the documents themselves 'represent a wide social range of plaintiffs and defendants'.¹⁴³ Christopher Brooks similarly asserts that while 'it was of course those with some material substance who made most use of [legal] instruments, and who appeared in court most often in connection with them', this category 'included the 'respectable' poor as well as the better-off middling sort and gentry'.¹⁴⁴ Importantly, this wide social range also includes a large proportion of women, who represent 'Up to one quarter of all litigants in Chancery'.¹⁴⁵ Historians such as Erickson, Muldrew, Maria Cioni, and Butler have highlighted the importance of equity proceedings and legal records for analysing the social and economic lives of women, and this thesis makes extensive use of this evidence.¹⁴⁶

Historians have used chancery records and proceedings in two ways. On the one hand, historians have used broad surveys of Chancery records to examine certain phenomena, such as

¹⁴⁰ *Ibid.*, pp. 50-51.

¹⁴¹ Richard Grassby, *The Business Community of Seventeenth-century England* (Cambridge, 1995), p. 18.

¹⁴² Alison A. Chapman, 'The Lay Reader's Guide to *Milton v. Cope*: Trust, Debt, and Loss in Chancery', *Milton Quarterly* 52 (2018), p. 118; Butler, 'The Law as a Weapon', p. 296.

¹⁴³ Erickson, *Women and Property*, p. 31.

¹⁴⁴ Brooks, *Law, Politics and Society*, p. 309.

¹⁴⁵ Erickson, *Women and Property*, p. 31.

¹⁴⁶ *Ibid.*; Muldrew, "'A Mutual Assent of Her Mind'?", p. 57; Maria L. Cioni, 'The Elizabethan Chancery and women's rights', in Delloyd J. Guth and John W. McKenna (eds), *Tudor Rule and Revolution: Essays for G. R. Elton from his American friends* (Cambridge, 1982), p. 160; Butler, 'The Law as a Weapon', p. 294.

property rights or marital disharmony, in the law over a wide range of examples, often using quantitative data.¹⁴⁷ Erickson's study of marriage settlements in Chancery is a good example of this. Erickson used cases surrounding legal settlements to trace the social and economic lives of women in early modern England and challenge the idea that married women had no recourse to the law under coverture, which dictated that a married couple 'were one person' in the eyes of the law.¹⁴⁸ On the other hand, historians have used Chancery records to collate and reconstruct a specific series of proceedings relating to an individual or set of people to illuminate wider trends and characteristics in early modern commercial and business life, or to shed light on previously unnoticed or under-examined aspects of a single subject's life.¹⁴⁹ For example, Emily Kadens used Chancery material, along with other manuscript legal sources and printed material, to reconstruct the eighteenth-century bankruptcy scandal, the Pitkin Affair, and demonstrate its impact on English bankruptcy legislation.¹⁵⁰ It is this second historiographical use, reconstructing a particular set of cases relating to the one subject, that is employed in this thesis. In doing so, it demonstrates how Chancery records can be used effectively to recover lost or forgotten institutions, individuals, and practices.

Without Thompson and Company's 'books of original entry' such as 'ledgers, journals and correspondence, supplemented by waste books ... petty cash accounts, sale and order books, abstracts for ready reference and memoranda', which are described by Richard Grassby as essential to analyse 'success and failure' in business, Chancery records offer the best possible opportunity to analyse Thompson and Company.¹⁵¹ Indeed, analysing businesses through alternative sources is a common

¹⁴⁷ Cioni, 'The Elizabethan Chancery and women's rights', pp.159-182; Butler, 'The Law as a Weapon', pp. 292, 293; Sean Bottomley, 'Patent Cases in the Court of Chancery, 1714-58', *The Journal of Legal History* 35 (2014), pp. 27-43; Adam Hofri-Winogradow, 'Parents, Children and Property in Late 18th-Century Chancery', *Oxford Journal of Legal Studies* 32 (2012), p. 744; Richards, *Early History of Banking*, pp. 15-16, 22.

¹⁴⁸ Erickson, *Women and Property*, pp. 114, 19.

¹⁴⁹ Churches, 'Business at Law'; Graham, 'Military Contractors and the Money Markets', p. 83; Kathleen Kamerick, 'Tanglost of Wales: Magic and Adultery in the Court of Chancery circa 1500', *The Sixteenth Century Journal* 44 (2013), pp. 25-26; Chapman, 'The Lay Reader's Guide', pp. 113-127; David Farr, 'Notes and Documents: Oliver Cromwell and a 1647 Case in Chancery', *Historical Research* 71 (1994), pp. 341-346; Andrew Hadfield and Simon Healy, 'Edmund Spenser and Chancery in 1597', *Law and Humanities* 6 (2012), pp. 57-64.

¹⁵⁰ Emily Kadens, 'The Pitkin Affair: a study of fraud in early English bankruptcy', *American Bankruptcy Law Journal*, 84 (2010), pp. 483-570, 485, 487.

¹⁵¹ Grassby, *Business Community*, p.12.

method because most original entry books and papers do not survive, particularly if that business failed. Historians of commerce and business recognise that whilst it is possible to construct a narrative from surviving documents, it will never be complete. This is certainly the case for Chancery documents, which on their own can never provide the complete story, providing individual views on a situation and never conveying all the relevant facts and information.¹⁵² However, by combining and cross-referencing Chancery with other material from different sources and following various paper trails found in the Chancery material, it is possible to fill in some of the gaps and find qualifying information. This thesis employs this method of Chancery reconstruction combined with and evaluated against other surviving sources to analyse Thompson and Company.

This includes the partners' own pamphlet, *The Case of Richard Thompson and Company: With Relation to their Creditors*, which was first published in 1677 and has been widely cited in existing scholarship concerning the bank.¹⁵³ The pamphlet intended to influence its readers and prevent or put a stop to the legal action taken out against the partners. Pamphlets are small books that 'can be produced quickly, transported easily, sold inexpensively, and yet can contain a variety of discourses.'¹⁵⁴ Alexandra Halasz argues that pamphlets were ephemeral yet, authoritative as they resembled a book in physical form but represented an 'unrestricted discursive opportunity' that allowed them 'to circulate like gossip.'¹⁵⁵ Indeed, Joad Raymond argues that the significance of pamphlets 'lies in the fact that they were read and thereby exercised social influence' becoming a 'part of the everyday practice of politics.'¹⁵⁶ The power of pamphlets, then, was particularly useful for merchants or businessmen who had a 'professional need to promote the growing media for

¹⁵² Kamerick, 'Tanglost of Wales', p. 26; Butler, 'The Law as a Weapon', p. 294; Graham, 'Military Contractors and the Money Markets', p. 86.

¹⁵³ Tupper, 'Mary Palmer', pp. 368-369; Wall, 'Marvell's Friends in the City', pp. 204, 207; Art Kavanagh, 'Andrew Marvell "in want of money": The Evidence in John Farrington v. Mary Marvell', *The Seventeenth Century* 17 (2013), p. 207; Dzelzainis, 'Andrew Marvell, Edward Nelthorpe', p. 20; Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 176.

¹⁵⁴ Alexandra Halasz, *The Marketplace of Print: Pamphlets and the public sphere in early modern England* (Cambridge, 1997), p. 14.

¹⁵⁵ *Ibid.*, pp. 14, 3.

¹⁵⁶ Joad Raymond, *Pamphlets and Pamphleteering in Early Modern Britain* (Cambridge, 2003), p. 26.

information and opinion.¹⁵⁷ That Thompson and Company's pamphlet was widely read and that there was demand for it is evident from its reprinting in 1678, which includes essentially the same text but with a few added examples of other bankruptcy cases.¹⁵⁸ Pamphlets like Thompson and Company's appear to have been relatively common in cases of bankruptcy, with both Kadens and Aaron Graham citing pamphlets in the same 'case of' formula in their respective studies of bankruptcy cases at law in the eighteenth century.¹⁵⁹ Similarly, in Churches' study, one of the litigants, Walter Lutwidge, explored 'the possibility of having his case printed and circulated among the nation's merchants' in a bid to 'undercut' his opponent's 'reputation' and aid his own vulnerable situation.¹⁶⁰ Pamphlets therefore added another dimension to an oral and manuscript news culture, one that particularly 'addressed contemporary economic, social, and political issues.'¹⁶¹

Publications like *The Case of Richard Thompson and Company* are also part of a wider, more general growth in print culture and commerce. Natasha Glaisyer highlighted the 'prominence of commercial publications' between 1660 and 1720, which, she argues, reflected the growing commercial sector in England as well as 'developments in print culture' and the 'expansion of the reading public'.¹⁶² Thompson and Company's pamphlet, and others like it, were a response to the growing number of people involved in financial ventures as well as a growing commercial print culture that resulted in greater 'demands for information'.¹⁶³ The growth of a commercial print culture also reflects the importance of credit in seventeenth-century society. Muldrew has argued that 'Credit ... became a sort of knowledge which could be communicated through chains of friends and business associates'.¹⁶⁴ However, this was not consistently positive and 'information about a bad reputation was equally sought'.¹⁶⁵ Muldrew largely conceives this communication in personal interaction through

¹⁵⁷ Gauci, *Politics of Trade*, pp. 160, 161.

¹⁵⁸ *The Case of Richard Thompson and Company: With Relation to their Creditors* (London, 1678).

¹⁵⁹ Kadens, 'The Pitkin Affair', pp. 483-570; Graham, 'Military Contractors and the Money Markets', pp. 83-112.

¹⁶⁰ Churches, 'Business at Law', pp. 949-950.

¹⁶¹ Halasz, *Marketplace of Print*, p. 44.

¹⁶² Natasha Glaisyer, *The Culture of Commerce in England 1660-1720*, p. 5.

¹⁶³ *Ibid.*, pp. 4-5.

¹⁶⁴ Muldrew, *Economy of Obligation*, p. 152.

¹⁶⁵ *Ibid.*

the spoken word in local communities or in manuscript correspondence. The importance of print in this period, however, and its growing relationship with business and commerce means that credit was also being communicated publicly, through a variety of printed sources, such as newspapers and pamphlets, and discussed in coffeehouses and taverns. The partners were aware of the broad, public audience of their pamphlet and the discourses in which it would feature: at the end of the pamphlet, they stated ‘by this Paper We desire to stand or fall, but not to be judged by any loose words, or casual discourses.’¹⁶⁶

Alongside the partners’ own pamphlet are two pamphlets written by anonymous creditors of the bank. The first creditors’ pamphlet, published in 1677, was a direct response to a parliamentary enquiry taken out against the banking partners and addressed to ‘the Consideration of Parliament’.¹⁶⁷ It argued against the passing of a Bill that would enforce stricter punishment on the banking partners than was already enforced by the bankruptcy laws.¹⁶⁸ The second was published in 1678 after the Bill was rejected and when the partners were under the authority of a commission of bankruptcy. It is written from the perspective of the ‘generality of the Creditors’ and addressed to other creditors who ‘cannot be complied with’, imploring them to accept the partners’ offer to settle outside of court and prevent ‘the injury of all’ involved.¹⁶⁹ Previous scholarship has not used these pamphlets. Both pamphlets offer new insights into the partners’ bankruptcy and the scale of the bank during its lifetime, suggesting that the bank had a vast number of clients who suffered considerably after its collapse. The pamphlets also give hints and suggestions as to the social makeup of the banks’ clientele, which is the subject of Chapter 3.

Other sources used throughout the thesis include personal and state correspondence, corporate records, Privy Council records, newsletters, account books, notebooks, and government

¹⁶⁶ *Case of Richard Thompson and Company* (1677), p. 29.

¹⁶⁷ *Reasons most humbly offered to the consideration of Parliament, why a bill now depending before them, against Richard Thompson and partners should not be passed* (London, 1677).

¹⁶⁸ *Ibid.*

¹⁶⁹ *Reasons offered by several of the creditors of Richard Thompson and partners, for stopping all proceedings upon the statute, and for the speedy acceptance of their proposal of 6s. 8d. per pound* (London, 1678)

records from the Corporation of London and the Houses of Parliament. In Chapters 2 and 3, genealogical sources, used most commonly in family history, have been utilised in order to trace Thompson and Company's partners, families, associates, and creditors. This kind of research relies heavily on the name as a 'guiding thread' to search through family genealogies, wills, deeds, personal letters and accounts, and large databases such as Boyd's Inhabitants of London.¹⁷⁰ Boyd developed his database in the 1930s and 1940s, collating birth, marriage, and death records with guild records and other sources to 'create individual family histories' for '59,389 family groups' from the sixteenth to the eighteenth centuries.¹⁷¹ This database has been invaluable for the reconstruction of the partners' families and for tracing their London-based creditors.

III

The thesis divides into four chapters, each of which examines the bank and the partners from a different perspective. Chapter 1 focuses on Thompson and Company as a financial institution and situates it within the wider historiography of banking, commerce and business institutions in the seventeenth century. To do this the chapter primarily uses the Chancery records to reconstruct the formation and operation of the bank from 1671 to 1678, and its collapse from 1678 onwards. It reveals who worked for the bank and in what capacity, how many agents or factors the partners used, the financial instruments the bank dealt with, the number of creditors they attracted, and an estimate of the amount of money they handled. It demonstrates that the bank of Thompson and Company was a hybrid of various seventeenth-century corporations and business models, which makes it difficult to fully incorporate into a historiography of banking in England. Instead, the bank is viewed in terms of

¹⁷⁰ Carlo Ginzburg and Carlo Poni, 'The Name and the Game: Unequal Exchange and the Historiographic Marketplace', in Edward Muir and Guido Ruggiero (eds), *Microhistory and the Lost Peoples of Europe* (London, 1991), p. 6; Percival Boyd, *Boyd's Inhabitants of London & Family Units 1200-1946* – Unpublished Index accessed via Findmypast, <https://search.findmypast.co.uk/search-world-records/boyds-inhabitants-of-london-and-family-units-1200-1946>.

¹⁷¹ Peter Razzell and Christine Spence, 'The History of Infant, Child and Adult Mortality in London, 1550–1850', *The London Journal* 32 (2007), pp. 273-274.

wider financial change in England and the development of new financial institutions and practices in the second half of the seventeenth century. This chapter situates the bank within the history of 'projecting' in England, which better reflects the entrepreneurial and innovative nature of the venture and the partners' wider economic and commercial aims. The chapter also explores how creditors and debtors interacted with and viewed the bank, using an array of surviving source material to understand how the bank appeared to those on the receiving end of its services.

Chapter 2 examines the banking partners' personal and mercantile backgrounds, and the other forms of association that were prominent in their lives. This includes earlier business associations and career paths, conjugal and household relationships, and wider kinship networks. Particular attention is paid to the partners' wives and the extent to which they were involved in their husband's business. Each wife experienced a different fate following the collapse of the bank and used their agency in different ways, employing various strategies to protect themselves and their households. As such, they shed light on the various economic and legal avenues open to women in this period and how they could use their identities and agency to their advantage. Although the partners' connections to Andrew Marvell and, to a lesser extent, the mercantile and gentrified Thompson brothers of York have been discussed in previous scholarship, other important connections have been neglected. Of particular importance is the biographical information uncovered for partners John Farrington and Edmund Page, who have been neglected in existing scholarship as they did not have a significant connection to Marvell nor prominent political careers. The chapter uses a significant number of genealogical sources and employs methods of family reconstitution in order to reveal more extensive social and political networks. It argues that the partners' identities can be better understood by examining their personal backgrounds, education, familial relationships, and social and political associations. The partners' personal backgrounds and career paths are significant for their later bank venture as they influenced their identities and shaped the way in which the partners and their bank would be received in public life.

Chapter 3 turns to focus on the customers of Thompson and Company. As the books and papers of the bank were destroyed or lost and the survival rate for bankruptcy records for this period is low, there is no complete record of the creditors and debtors of the bank. However, the 1679 Chancery case of the creditors does provide the names of 211 creditors of the bank. Whilst the only information given is their names, this case does provide an opportunity to identify and trace a significant proportion of the bank's creditors. In order to trace individuals this chapter uses many of the same methods and genealogical sources as Chapter 2. Evidence of further creditors and a few debtors can also be recovered from other surviving source material. This chapter uses this evidence to build up a picture of the social makeup of the bank's customers and suggest why individuals in the later seventeenth century were using banks and why in particular they chose Thompson and Company. It argues on the basis of this evidence that a much wider cross-section of society was using banks and financial institutions than just the wealthy few, and that women were more active in financial markets prior to the 1690s than has been suggested. Like Chapter 2, it demonstrates the economic and legal opportunities open to women in the seventeenth century. Whilst an individual's explicit reasons for using these institutions cannot be recovered, more general reasons can be suggested.

Chapter 4 examines the reasons behind the collapse of the bank of Thompson and Company in 1678. Whilst the bankruptcy is the most well-known aspect of the life of the bank, the reasons behind its collapse have not been fully identified or analysed. The collapse of the bank is examined through the three different aspects of the partners' careers: as bankers, merchants, and politicians. The chapter uses a wide range of source material to reconstruct and examine problems the partners experienced in all three fields from as early as 1673 and shows how they contributed to the bankruptcy. It is argued that the partners' multiple roles across these three fields not only increased their power and influence but had a detrimental effect on the level of risk inherent in those roles; when one role was compromised it had a knock-on effect in the other fields. The problems experienced by the partners were made worse by the circulation of news and gossip through oral and

manuscript interpersonal communication networks and printed material. Gossip and rumour could be used and manipulated in order to engineer failure, particularly when an individual's credit and reputation spread across multiple roles and across multiple fields. Chapter 4 ultimately suggests that whilst networks and the taking up of public office can be highly beneficial to an individual's social status and power, there can also be negative implications and the way in which an individual uses that power and in what circumstances is equally significant.

Through its microhistorical methodological approach, this thesis demonstrates the utility of Chancery proceedings for reconstructing overlooked or neglected businesses, whose day-to-day business records have not survived. Although not without their problems as a source, Chancery proceedings allow for a reconstruction of Thompson and Company as an institution, the social and political lives of its partners, and an insight into the circumstances surrounding the collapse of the bank. Thompson and Company, once reconstructed, represents an experimental institution – or 'project' – that questions traditional narratives of financial and commercial development in England. The case demonstrates the importance of institutions, experimentation, and private credit to developments associated with the 'Financial Revolution'. The thesis questions the scope of those developments through its evidencing of the involvement of a broader cross-section of society in England's financial markets. Evidence from the creditors of Thompson and Company also gives a greater insight into why they chose to put their money there and, more generally, how they conceptualised their own financial practices and habits. The case demonstrates that practical reasons as well as personal connections encouraged the use of the bank and that the language used to describe financial transactions reflected this being both impersonal, referring to the bank or bankers, but also personal and embodied, using the concept of putting money into someone's hands.

An examination of the networks of Thompson and Company's partners demonstrates how they acquired the skills and capital necessary to establish the bank, as well as providing an insight into each of the partners' identity and business experience. This is vital for understanding the partners'

later business initiatives and strategies and understanding why they took the risks they did. The partners' social networks also provide evidence of their religious and political backgrounds, which overlapped with their commercial and financial networks and had the power to both enhance and undermine their success. Thompson and Company's four partners were all wealthy, married, middling sort householders and citizens: characteristics that, in theory, imbued them with good reputations and allowed them to embark on risky strategies. In practice, however, these qualities were not enough to maintain the partners' status, especially as the risks they undertook in their financial, commercial, and political roles did not pay off. The most dangerous of these roles were the political roles undertaken by Thompson and Nelthorpe, in which they took leading positions in a factional political group and, as such, gained powerful enemies. Ultimately the collapse of Thompson and Company demonstrates the divisiveness of political factions in 1670s London, and the close intertwining of finance, commerce, and politics in later-seventeenth-century England.

Chapter 1

The bank of Thompson and Company and seventeenth-century English finance

In Thompson and Company's pamphlet published in 1677, the founding members, or 'partners', explained 'That we being severally possessed of considerable Estates, did upon the second day of January [1671] (as is frequent with other Merchants) enter into a society among ourselves'.¹⁷² However, by the time of the pamphlet's publication, the partners had been issued with 'no less than three several Commissions of Banquerupt' and the bank collapsed completely in 1678.¹⁷³ Although the bank had had some success in its seven active years, the partners had to overcome a variety of hurdles. They experienced a failed business deal in 1673, which significantly depleted their funds. Then in 1675, the partners experienced their first 'run' on the bank, a process whereby a large number of creditors all demanded their deposits back 'at one & the same time'.¹⁷⁴ A second 'run' occurred in 1676 and then, in 1677, the partners went bankrupt and fled. Early in 1678 parliament established a committee to investigate the bankruptcy, discover the partners' whereabouts, and suggest terms for repayment of their debt. However, this committee failed to resolve the case. Instead, the collapse of Thompson and Company proceeded to a commission of bankruptcy and a series of Chancery court cases between 1679 and 1684.

Although the seventeenth century is recognised as an especially significant moment in English economic and financial history, the bank of Thompson and Company has received very little historiographical attention. Indeed, it has somewhat slipped through the net of the historical record, leaving no trace in the history of English finance and banking. This is largely due to three factors. Firstly, the bank does not feature in any contemporary directory of merchants or bankers, the first of which, the *Little London Directory*, was published in 1677. The directory includes a list of the names and addresses of active merchants as well as a list of goldsmiths who held running cashes – which meant

¹⁷² *Case of Richard Thompson and Company*, p. 3.

¹⁷³ *Ibid.*, p. 19.

¹⁷⁴ *Ibid.*, p. 6; TNA: C 7/581/73, Cross bill of John Farrington.

that they were first and foremost goldsmiths by trade, but did engage in some pawn broking and money-lending activities – but not other businesses active in the capital. Whilst it is a useful source for tracing merchants and goldsmith credit facilitators, it does not record different business models and misses out Thompson and Company as it was on the verge of collapse in 1677. Secondly, the relatively short life span of the bank restricted its impact, as it features in few surviving sources and is overlooked in broader studies. Third, after their bankruptcy the partners lost or destroyed the account books, ledgers, and other papers of the bank. Therefore, in the few works in which it does feature, which are not focussed on finance or banking, the institution of Thompson and Company has been labelled in a variety of conflicting ways. Tupper merely labelled it a ‘bank’ in ‘quadripartite partnership’, Art Kavanagh and Wall broadly refer to the partners as ‘merchant bankers’, De Krey wrongly identifies Thompson and Nelthorpe as goldsmith-bankers, Withington has referred to them as both a ‘joint-stock company’ and a ‘partnership of citizens’, and Dzelzainis simply calls it a ‘joint bank’.¹⁷⁵ The only mention of the bank in a dedicated economic study is by Richards, who briefly referred to the bank as a sort of merchant partnership ‘accepting deposits as a specialised business’.¹⁷⁶ Richards described the business as not ‘re-issuing the money deposited in the form of loans, but for the purpose of personally using such money in trading transactions’.¹⁷⁷ But even this definition does not fully reflect the business of Thompson and Company. The inaccurate labelling of Thompson and Company reflects the fact that whilst the partners have attracted some attention as individuals, the bank as a financial institution has been largely overlooked.

Focussing on Thompson and Company, this chapter asks how can historians reconstruct what an institution was and how it worked when the institutional records no longer exist? Henry Turner and Philip Stern have argued that it is important to understand institutions and how they worked because

¹⁷⁵ Tupper, ‘Mary Palmer’, p. 368; Kavanagh, ‘Andrew Marvell “in want of money”’, p. 207; Wall, ‘Marvell’s Friends in the City’, p. 204; De Krey, *London and the Restoration*, p. 413; Withington, ‘Andrew Marvell’s Citizenship’, p. 118; Withington, *Politics of Commonwealth*, p. 192; Dzelzainis, ‘Andrew Marvell, Edward Nelthorpe’, p. 20.

¹⁷⁶ Richards, *Early History of Banking*, p. 16 n1.

¹⁷⁷ *Ibid.*, pp. 15-16.

they reflect broader economic thought, financial development, commercial governance and political intervention.¹⁷⁸ Similarly, Sheilagh Ogilvie has stressed the ‘central role of institutions in economic growth’ and therefore our need to ‘explain them’.¹⁷⁹ According to Ogilvie, there are two prominent theories of institutions: the ‘efficiency view’, whereby ‘an institution exists because it solves economic problems better than available alternatives’, and the ‘cultural’ view, whereby ‘the motivations provided by the beliefs of different cultures plays a decisive role.’¹⁸⁰ However, Ogilvie dismisses these views and instead advocates a ‘conflict or distributional approach’, whereby an institution affects not only the size of the economy but the distribution of it.¹⁸¹ Successful institutions are those that have the greatest ‘distributional implications for the most powerful social groups’.¹⁸² Therefore, ‘the *existence* of an institution can be explained only by placing it in the wider institutional framework.’¹⁸³ Hancock similarly argues that mercantile ventures must merge accounts of ‘experience’ with a ‘broader explanatory context of the economic and social forces’ that drove it in order to fully understand their importance.¹⁸⁴ Therefore, this chapter uses a microhistorical method, reconstructing the institution and then considering it in relation to contemporary institutional alternatives, tracing every aspect of Thompson and Company’s foundation, operation, and failure. It situates the reconstructed Thompson and Company within the wider historiography of banking, finance, and commerce in the England in order to illuminate the wider importance of this institution to the economic and commercial culture of the later seventeenth century. In doing so, it lays out the financial foundations of the microhistorical study of the bank of Thompson and Company, which subsequent chapters build on.

¹⁷⁸ Henry S. Turner, ‘Corporations: Humanism and Elizabethan Political Economy’, in Philip J. Stern and Carl Wennerlind (eds), *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire* (Oxford, 2014), pp. 153-176; Stern, ‘Companies’, pp. 177-195.

¹⁷⁹ Ogilvie, *Institutions and European Trade*, p. 415.

¹⁸⁰ *Ibid.*, pp. 415, 416.

¹⁸¹ *Ibid.*, p. 418.

¹⁸² *Ibid.*

¹⁸³ *Ibid.*, p. 425.

¹⁸⁴ Hancock, *Citizens of the World*, p. 9.

This chapter first addresses the historiography of banking and finance in England across the seventeenth century. It outlines how banking institutions developed and identifies which institutions have received most attention in the historiography. Second, the chapter reconstructs the structure of Thompson and Company from surviving historical records, outlining its formation, operation, and collapse. Third, it considers what type of institution Thompson and Company was according to information uncovered in the reconstruction, what models the partners might have been influenced by and how it compares to other contemporary ventures. Fourth, the chapter suggests that Thompson and Company was an early modern financial 'project', which combined mercantile and banking services in an innovative and entrepreneurial venture. Finally, the chapter turns to how the creditors viewed Thompson and Company, and the extent to which they were aware of the bank's activities and business model. Overall, this chapter demonstrates that Thompson and Company has been either neglected or mistakenly defined in the existing scholarship and suggests that, once Thompson and Company is reconstructed, the larger history of financial and commercial development in England also needs rethinking.

I

Banking was not a seventeenth-century innovation. However, it was during this century that English banking developed a distinctive character, culminating with the foundation of the Bank of England in 1694. Richards has argued that the 'expansion of England's trade during the latter part of the Tudor period' provided the impetus for the development of a variety of financial services in the seventeenth century.¹⁸⁵ Similarly, Horsefield and Dickson have argued that during the Commonwealth there was a realisation that England needed a more sophisticated and prolific banking system to enhance trade and enrich the nation.¹⁸⁶ More recently, Desan has argued that seventeenth-century England

¹⁸⁵ Richards, *Early History of Banking*, p. 2.

¹⁸⁶ Horsefield, *British Monetary Experiments*, p. 93; Dickson, *Financial Revolution*, pp. 4-6.

underwent a ‘monetary revolution’, which reimagined money itself in response to a growing need for credit and ushered in ‘the political economy of modern capitalism.’¹⁸⁷ All of these studies highlight the importance of the second half of the seventeenth century as an important period of development, which witnessed significant economic change that would inspire many ideas for new credit systems to counteract the scarcity of physical coin.¹⁸⁸ Wennerlind attributes this change to ‘land-improvement campaigns’, the ‘expanding and diversifying manufacturing sector’, growth in ‘foreign trade’, ‘falling food prices’, and increased access to a variety of ‘credit mechanisms’.¹⁸⁹ Of these, the vast growth of English overseas trade in this period provided a significant new demand for financial services. As such, banking and monetary systems needed to develop in order to facilitate that growth – a need recognised not only by the merchant community, but also increasingly by the monarch and the state.¹⁹⁰

This trend, however, was not confined to England. Other countries, and rival empires, similarly experienced a vast expansion of trade and the accompanying demand for financial services. Many of these countries developed banking institutions, which England’s economic writers viewed as models for a potential English equivalent.¹⁹¹ For example, in *England’s Treasure by Forraigne Trade*, Thomas Mun recognised that ‘The *Italians* and some other Nations ... have Banks both publick and private, wherein they do assign their credits from one to another daily for very great sums with ease and satisfaction by writings only’.¹⁹² Mun framed his discourse in terms of the ‘balance of trade’ and emphasised the need for England to match its foreign counterparts and claim their proportion of

¹⁸⁷ Desan, *Making Money*, pp. 12, 15.

¹⁸⁸ Muldrew, *The Economy of Obligation*, pp. 6, 114; Roseveare, *The Financial Revolution*, pp. 16-17; Wennerlind, *Casualties of Credit*, pp. 2, 17-19.

¹⁸⁹ Wennerlind, *Casualties of Credit*, pp. 92-95.

¹⁹⁰ Brenner, *Merchants and Revolution*, p. 46; Wennerlind, *Casualties of Credit*, p. 5; Roseveare, *The Financial Revolution*, p. 13; Muldrew, *Economy of Obligation*, p. 115; Robert Ashton, *The Crown and the Money Market 1603-1640* (Oxford, 1960), p. 186.

¹⁹¹ Andrew Yarranton, *England's Improvement by Sea and Land to Out-do the Dutch without Fighting, to Pay Debts without Moneys, To set at Work all the Poor of England with the Growth of our own Lands. To prevent unnecessary Suits in Law; With the Benefit of a Voluntary Register* (London, 1677), pp. 16-17.

¹⁹² Thomas Mun, *England’s Treasure by Forraigne Trade. Or The Ballance of our Forraign Trade is the Rule of our Treasure* (London, 1664), p. 42.

international trade, whilst preserving their own specie at home.¹⁹³ These writers frequently made comparisons between England's under-developed banking system and the Dutch system, praising the 'Exchange Bank' of Amsterdam, which held specie and issued bills of exchange, as the prime example of modern banking.¹⁹⁴ Samuel Lambe claimed that the 'profitable use of Bankes' by the Dutch had raised them 'from Poor, Distressed, to High and mighty states'.¹⁹⁵ Andrew Yarranton similarly lauded the Dutch model of finance, stating that 'if we write by their Copies, we shall do the great things they now do, and I dare say out-do them too.'¹⁹⁶ However, rather than copying foreign institutions a 'peculiarly English system of private, and later public, banking' developed instead.¹⁹⁷

Before the seventeenth century, English banking was far less well-developed than in other areas of Europe and consisted mostly of 'temporary enterprises' concerned with 'royal moneylending' or foreign exchange.¹⁹⁸ The term 'banker' prior to the seventeenth century referred to an exchange specialist, whose profits were dictated by the unpredictable fluctuations of the exchange rates across Europe.¹⁹⁹ These 'bankers' were engaged solely in foreign banking and were not in the business of 'keeping of cash for other people, the trading in bullion, and the *discounting* of domestic or inland bills and promissory notes', which was introduced as a 'new type of banking' during the seventeenth century.²⁰⁰ Domestic 'bankers' who emerged in the seventeenth century, then, began their trade as simple moneylenders, lending only 'their own resources.'²⁰¹ These individuals were associated with specific trades, notably 'the merchant, the broker, the scrivener, and the goldsmith', all of whom had

¹⁹³ *Ibid.*, pp. 15-33.

¹⁹⁴ Larry Neal and Stephen Quinn, 'Networks of information, markets, and institutions in the rise of London as a financial centre, 1660–1720', *Financial History Review* 8 (2001), p. 9.

¹⁹⁵ Samuel Lambe, *Seasonable Observations Humbly offered to his Highness the Lord Protector* (London, 1657), p. 9.

¹⁹⁶ Yarranton, *England's Improvement by Sea and Land*, pp. 7-8.

¹⁹⁷ Kerridge, *Trade and Banking*, p. 68; Roseveare, *The Financial Revolution*, p. 27; Wennerlind, *Casualties of Credit*, p. 8.

¹⁹⁸ Melton, *Sir Robert Clayton*, pp. 16-17.

¹⁹⁹ Raymond de Roover, *Gresham on Foreign Exchange: An essay on early English mercantilism with the text of Sir Thomas Gresham's memorandum for the understanding of the Exchange* (London, 1949), pp. 171, 4, 101.

²⁰⁰ *Ibid.*, pp. 170, 102-3.

²⁰¹ Clark, 'A Restoration Goldsmith-Banking House', p. 5; Kerridge, *Trade and Banking*, p.66.

gained knowledge of financial instruments and processes in the course of their career.²⁰² Eric Kerridge argues that goldsmiths first took on banking activities from 1622 onwards, when they began ‘discounting and selling inland bills of exchange, as well as some outland ones and bills obligatory’.²⁰³ The next significant milestone was the outbreak of the Civil War in the mid-seventeenth century when the goldsmiths expanded their financial services and began offering services to the public, rather than just the crown and state.²⁰⁴ According to one contemporary pamphlet, when merchants’ servants left their positions to go into the army, they left ‘their Masters in the lurch’ over who to entrust their money with.²⁰⁵ Instead of merchants trusting their money to an apprentice, whom they ‘knew not how to confide in’, they turned to the goldsmiths, who over time became ‘the Merchants cash-keepers’.²⁰⁶ Although this narrative has been critiqued, throughout the seventeenth century goldsmiths evolved from simple moneychangers to bankers who provided loans to others using funds deposited by clients at interest – the beginnings of fractional reserve banking.²⁰⁷ In a fractional reserve system the bank would loan out more money in paper bonds and bills than it actually possessed in specie, holding only enough specie to be able to pay a certain percentage of its creditors if they requested a repayment of their deposited funds.²⁰⁸ This system, Dorothy Clark argues, was developed by ‘four or five great rival goldsmith-bankers and a hundred lesser goldsmiths’, and marked the beginning of the ‘era of modern banking’ in England.²⁰⁹ The success of the goldsmith-banks is evident from their significant numbers, ‘estimated at 32 in 1670, 44 in 1677, and 42 in 1700.’²¹⁰

²⁰² Richards, *Early History of Banking*, p. 2.

²⁰³ Kerridge, *Trade and Banking*, p. 67.

²⁰⁴ Roseveare, *The Financial Revolution*, pp. 1-11.

²⁰⁵ *The Mystery of the New Fashioned Goldsmiths or Bankers. Their Rise, Growth, State, and Decay, Discovered in a Merchant’s Letter to a Country Gent. Who desired to bind his Son Apprentice to a Goldsmith* (London, 1676), p. 3.

²⁰⁶ *Ibid.*

²⁰⁷ Roseveare, *The Financial Revolution*, pp. 1-11; Kim, ‘How modern banking originated’, p. 942; David Mitchell, ‘Innovation and the transfer of skill in the goldsmiths’ trade in Restoration London’, in David Mitchell (ed.), *Goldsmiths, Silversmiths and Bankers: Innovation and the Transfer of Skill, 1550 to 1750* (London, 1995), p. 5.

²⁰⁸ Hal W. Snarr, *Learning Macroeconomic Principles using MAPLE* (New York, 2014), pp.100-101.

²⁰⁹ Clark, ‘A Restoration Goldsmith-Banking House’, p. 5; Kim, ‘How modern banking originated’, p. 939; Quinn, ‘Goldsmith-Banking’, p. 427.

²¹⁰ Quinn, ‘Goldsmith-Banking’, p. 411.

The narrative of the rise of goldsmith-bankers has dominated historiography surrounding English finance in the seventeenth century. The goldsmiths' biggest contribution to English banking was one particular instrument, the goldsmith's promissory note. Jongchul Kim argues that the promissory note, or 'inland' bill, represented 'modern', 'transferable paper money'.²¹¹ The notes were intended for local use and included the clause 'payable to X or bearer', meaning that the goldsmith-banker who issued the note was always the debtor but the creditor could be continually reassigned as the note passed from hand to hand.²¹² The development of such notes was significant, but the point at which the goldsmith-bankers began to dominate England's market for financial services was when certain goldsmiths reached an 'agreement' whereby they would 'accept each other's "notes": in effect to honour third-party debts'.²¹³ As Stephen Quinn argues, this 'system of mutual acceptance encouraged the development of banks and the bank-based system of payments for which 17th century London has been so often noted.'²¹⁴ The system worked informally with each banker accepting each other's financial instruments without taking a fee.²¹⁵ The benefit to accepting the notes of other bankers was that the accepting banker took money that was not originally in his reserves and so had more money to invest or loan at interest, whilst the originator of the note had to 'contract his lending by the same amount'.²¹⁶ In order to settle their accounts, bankers then had to 'clear' their notes with one another. Accepted notes were added up and cancelled against one another, leaving a difference which would result in a negative balance for one banker, who was in debit, and a positive balance for the other, who was in credit.²¹⁷ None of the bankers would charge interest in these transactions and accounts were settled between each issuer on a regular basis.

Despite the establishment of a working system of transferable credit, the goldsmith-bankers did experience a major setback in the 1670s: the 'Stop on the Exchequer'. The Stop was the result of

²¹¹ Kim, 'How modern banking originated', p. 939.

²¹² *Ibid.*, p. 942.

²¹³ Mitchell, 'Innovation and the transfer of skill', p. 9.

²¹⁴ Quinn, 'Goldsmith-Banking', p. 417.

²¹⁵ *Ibid.*, p. 414.

²¹⁶ *Ibid.*, p. 416.

²¹⁷ *Ibid.*, p. 421.

government overspending and the use of unstable ‘instruments of public borrowing’ known as Treasury orders, which were ‘interest-bearing promises-to-repay.’²¹⁸ Treasury orders, or ‘Tallies of Loan’, had been common since the mid-1660s to encourage lending to the crown and facilitate wartime borrowing.²¹⁹ The security behind these orders-to-pay was ‘an identifiable revenue stream’, so ‘as taxes came in, the promise took effect to pay lenders as their claims were registered.’²²⁰ The paper receipt acted as a ‘guarantee’ that the King would repay all loans with interest from these ‘specially earmarked funds.’²²¹ However, between 1667 and 1671 the number of these orders grew. As they grew, the government no longer secured the orders against ‘specific taxes’ but ‘on the ordinary revenue’, which was ‘anticipated’ rather than guaranteed.²²² This transformed Treasury orders into ‘nothing but unbacked paper currency.’²²³ The majority of order holders sought to exchange the orders for cash through the goldsmith-bankers who, as a result, became the most significant holders of assigned Treasury orders by 1671.²²⁴ When the Stop was enacted, the creditors or depositors of the goldsmiths immediately began runs on the banks, demanding their money from the bankers whose credit networks and trustworthy reputations had been destroyed by the public declaration of the Stop.²²⁵ Despite promises made by the crown and government guaranteeing repayment, a significant proportion of the debts owed to the goldsmith-bankers were still outstanding at the beginning of the eighteenth century. The failure of Treasury orders was therefore the latest problem experienced in the development of the public debt after the outbreak of the Civil War in 1642.²²⁶

²¹⁸ Desan, *Making Money*, p. 247.

²¹⁹ *Ibid.*; Horsefield, ‘The “Stop of the Exchequer” Revisited’, p. 511.

²²⁰ Desan, *Making Money*, p. 248.

²²¹ Roseveare, *The Financial Revolution*, p. 14.

²²² Horsefield, ‘The “Stop of the Exchequer” Revisited’, p. 511; Desan, *Making Money*, p. 281.

²²³ Kerridge, *Trade and Banking*, p. 79.

²²⁴ *Ibid.*, p. 512; G. E. Aylmer, ‘Vyner, Sir Robert, baronet (1631–1688)’ (September, 2014), *ODNB*, (Oxford, 2004-2020) <http://www.oxforddnb.com/view/article/28318> [accessed 17 January 2020].

²²⁵ Roseveare, *The Financial Revolution*, p. 22; Desan, *Making Money*, p. 262.

²²⁶ Desan, *Making Money*, pp. 10, 244, 254, 280, 289.

Although the Stop of the Exchequer, along with the financial impact of the Third Anglo-Dutch War, caused a 'financial debacle' and trade depression, it did not affect all bankers.²²⁷ This is because two distinct types of goldsmith-banker had evolved since the 1650s.²²⁸ The first type included Sir Robert Vyner's The Vine and Edward Backwell's The Unicorn, both on Lombard Street, which were the largest banks of the seventeenth century.²²⁹ Vyner and Backwell lent not only to private individuals but acted as 'public' banks to the government, crown, and large institutions such as the East India Company.²³⁰ The second type were smaller goldsmith-banks, whose clientele was restricted to private individuals.²³¹ The smaller goldsmith-bankers, who were not crown lenders, escaped the 'disastrous and untimely end' that befell the likes of Backwell and Vyner, who as the two primary crown lenders held the majority of the defunct Treasury orders.²³² Additionally, goldsmiths were not the only banking institution in existence in the seventeenth century and, arguably, were not the first to engage in the techniques of 'modern' banking. Rather, the scrivener-banker 'appears to have preceded the goldsmith'.²³³ The original work of the scrivener was as a legal notary, drawing up 'bonds and other legal documents'.²³⁴ However, their trade developed from the later sixteenth century as the scriveners' extensive knowledge of financial transactions and contracts meant that they began acting as a sort of 'clerical intermediary' for a wide variety of other services such as property conveyancing, rent collecting, and banking.²³⁵

²²⁷ Horsefield, 'The "Stop of the Exchequer" Revisited', p. 524; W. R. Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, vol. 1 (Cambridge, 1968), p. 288; Roseveare, *The Financial Revolution*, pp. 22-26; J. R. Jones, *The Anglo-Dutch Wars of the Seventeenth Century* (Essex, 1996), pp. 192, 212.

²²⁸ Mitchell, 'Innovation and the transfer of skill', p. 9.

²²⁹ Clark, 'A Restoration Goldsmith-Banking House', pp. 3-47; Richards, 'A Pre-Bank of England English Banker', pp. 335-355.

²³⁰ *Ibid.*; Richards, 'A Pre-Bank of England English Banker', p. 338; Clark, 'A Restoration Goldsmith-Banking House', pp. 23-34, 38.

²³¹ Mitchell, 'Innovation and the transfer of skill', p. 9.

²³² Richards, *Early History of Banking*, p. 23; Richards, 'A Pre-Bank of England English Banker', pp. 344-345; Horsefield, 'The "Stop of the Exchequer" Revisited', pp. 513-524; Quinn, 'Goldsmith-Banking', p. 412; Mitchell, 'Innovation and the transfer of skill', pp. 9-10.

²³³ Richards, *Early History of Banking*, p. 15; Melton, *Sir Robert Clayton*, p. 96.

²³⁴ Melton, *Sir Robert Clayton*, p. 14. Peter Earle, *The Making of the English Middle Class: Business, Society and Family Life in London, 1660-1730* (London, 1991), p. 48.

²³⁵ Kerridge, *Trade and Banking*, p. 46-7; Graham, 'Military Contractors and the Money Markets', p. 106; Melton, *Sir Robert Clayton*, p. 215, 24; Earle, *Making of the English Middle Class*, pp. 48-9.

The most famous scrivener-bank, and arguably one of the most successful English banks of the seventeenth century, was Clayton and Morris.²³⁶ This scrivener-bank had been operating since 1635, years before the goldsmiths became bankers, when it was under the proprietorship of Robert Clayton's uncle, Richard Abbott.²³⁷ Clayton and John Morris took over the business in 1658, but both had worked for Abbott since the 1640s.²³⁸ Like the smaller goldsmith-banks, Clayton and Morris never lent to the crown and did not trade in foreign bills of exchange.²³⁹ The scriveners were also responsible for the development of another financial instrument: the mortgage. Mortgages were primarily used for 'large-scale and long-term debts' and not worth using on smaller loans due to the 'more complex' nature of this type of loan agreement, requiring 'professional land assessment' alongside the usual financial paperwork.²⁴⁰ As Frank Melton explains, 'The life of a mortgage depended upon the way rents accrued from the land. Multiples of rent-charges were attached as the security, and the loan was repaid as the rents were paid in.'²⁴¹ Thus, the 'borrower' extended 'his debt over a longer period of time' and the 'lender', who would be receiving regular repayments over time, offered a greater loan than he would otherwise be able to under the terms of a bond.²⁴² Whilst the mortgage was a common instrument to the scrivener-bankers throughout the second half of the seventeenth century, other banking institutions would not use it regularly until the 1680s and 1690s.²⁴³ But despite their innovation, scriveners such as Clayton and Morris remain obscured by the vast historiography preoccupied by goldsmith-banks.²⁴⁴ The decline of the scriveners' own guild company in the later seventeenth century, as 'the legal profession became better trained' and banking became a profession

²³⁶ For an in-depth account of the bank of Clayton and Morris, see Melton, *Sir Robert Clayton*.

²³⁷ *Ibid.*, p. 44.

²³⁸ *Ibid.*, pp. 56-57.

²³⁹ *Ibid.*, p. 113; Frank Melton, 'Clayton, Sir Robert (1629-1707)' (October 2007), *ODNB*, (Oxford, 2004-2020), <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/5579> [accessed 13 May 2020].

²⁴⁰ Melton, *Sir Robert Clayton*, pp. 53, 54, 81.

²⁴¹ *Ibid.*, p. 54.

²⁴² *Ibid.*, p. 54.

²⁴³ *Ibid.*, pp. 215, 216, 226.

²⁴⁴ Graham, 'Military Contractors and the Money Markets', 106.

apart from 'the craft of the goldsmiths and scriveners', further obscures their place in the historical record.²⁴⁵

Aside from the goldsmith-banks and scrivener-banks, the seventeenth century also witnessed a marked increase in experimentation in the world of finance. The scarcity of coin, demand for credit, domestic and foreign warfare, and the 1672 Stop caused a dearth of credit facilitators and therefore prompted many proposals for new financial institutions. Many of the new proposals took a very different form to the guild-based, fractional reserve banks that the goldsmiths and scriveners represented. Instead of using a fractional reserve of specie, these proposals envisioned banks using 'commodities or land' or 'the public revenue' as the bases for their lending.²⁴⁶ Despite the myriad of proposals, however, few were realised and those that were had limited success.²⁴⁷ In these works, the financial institutions are referred to as 'proposals' or 'schemes', but also fitted under the category of 'projects' and should be included within a wider historiography of 'projecting' in England, which was first identified by Defoe in the 1690s but has been extended further back into the century by historians such as Thirsk and Yamamoto.²⁴⁸ Indeed, Thompson and Company's unique business model fits well within Yamamoto's wide definition of 'projects', as business initiatives, whether implemented or just proposed, which demonstrate 'the commercial exploitation of useful knowledge and techniques'.²⁴⁹ Within this definition Yamamoto includes 'banking proposals', 'banks', and proposals concerned with 'public credit' as examples of 'projects'.²⁵⁰ He also argues that the 1660s and 1670s witnessed a large number of 'projects for economic improvement and innovations' due to 'the return of Charles II, the Great Fire, the establishment of the Royal Society, the Anglo-Dutch Wars, and increasing colonial trade

²⁴⁵ Melton, *Sir Robert Clayton*, pp.28, 14, 33.

²⁴⁶ Horsefield, *British Monetary Experiments*, p. 103.

²⁴⁷ Ashton, *Crown and the Money Market*, p. 189; Horsefield, *British Monetary Experiments*, pp. 94-95; Wennerlind, *Casualties of Credit*, pp. 95, 120-121.

²⁴⁸ Dickson, *Financial Revolution*, pp. 6-7; Horsefield, *British Monetary Experiments*, pp. 94, 95; Wennerlind, *Casualties of Credit*, pp. 95-108; Defoe, *An Essay Upon Projects*; Thirsk, *Economic Policy and Projects*, pp. 1, 9-11; Yamamoto, *Taming Capitalism*, pp. 8, 68.

²⁴⁹ Yamamoto, *Taming Capitalism*, pp. 1, 5.

²⁵⁰ *Ibid.*, pp. 15, 21.

and real wages amid a stabilising population.²⁵¹ The timing and nature of Thompson and Company therefore ideally situates it in an earlier 'projecting age'.²⁵² Although few of these experimental financial proposals, or projects, took off, they are indicative of an experimental and entrepreneurial culture in English finance that served as an important context for the establishment of Thompson and Company. However, before any analysis can be carried out of Thompson and Company as an institution, the narrative of its formation and collapse must first be reconstructed from the records.

II

Thompson and Company can be reconstructed using the series of Chancery court cases issued by or against the bankers from 1670 to 1684.²⁵³ Whilst these court records do not provide a full and coherent narrative of the bank from its inception to its fall, they are the most complete surviving records pertaining to it. This reconstruction primarily uses four Chancery cases: *Farrington v Thompson* (1684), the case of the creditors (1679), the Cowper family case (1683-4), and the case of the Bordeaux agents (1684).²⁵⁴ In addition to these, other Chancery material and the partners' own pamphlet of 1677, in which they defended their actions, further illuminate aspects of the bank's proceedings and its collapse. Other sources used to reconstruct the structure of the bank include the House of Commons Journal, two pamphlets written by anonymous creditors in 1677 and 1678, state and personal correspondence, and institutional documentation from the corporation of Trinity House. These sources provide further detail from alternative perspectives and include information that is not discussed in the Chancery proceedings.

In the Chancery court complaints and answers, John Farrington and Richard Thompson each recounted the formation of the bank. Both partners recalled the 'second day of January' 1671 as the

²⁵¹ *Ibid.*, p. 225.

²⁵² Defoe, *An Essay Upon Projects*, p. 1.

²⁵³ See Introduction, pp. 22-23.

²⁵⁴ *Farrington v Thompson*: TNA: C 6/283/87; C 7/581/73; C 10/216/74. *The Case of the Creditors*: TNA: C 8/328/50. *The Cowper family case*: TNA: C 6/526/200; C 10/212/10; C 6/392/39; C 6/249/35; C 78/1133 no. 3. *The case of The Bordeaux agents*: TNA: C 6/526/178.

date when their partnership 'in fourths' began.²⁵⁵ Farrington stated that prior to this date his business with Page brought 'together in partnership ... the trade of a wholesale mercer in London & abroad Merchants in divers particular wares & merchandyes in parts beyond the sea', and that Nelthorpe and Thompson's prior business had involved trading together as merchants in 'wines and other comodities'.²⁵⁶ The new banking venture was, according to Farrington, designed by Thompson and Nelthorpe, which – being Thompson's original idea – could explain the name Thompson and Company as opposed to using the names of the other partners.²⁵⁷ Farrington and Page, believing Thompson and Nelthorpe to be 'likewise owners of an estate at least equall' to their own, agreed to join the partnership.²⁵⁸ The partners' pamphlet, whilst more concerned with the bankruptcy and the defence of their actions, likewise recalls the formation of the bank in January 1671.²⁵⁹ It states that the partners, 'being severally possessed of considerable Estates', did 'enter into a society among our selves, giving our joynt Bonds for security to all such Persons as offered Money to be deposited with us.'²⁶⁰ John Farrington elaborated on this very brief description in a Chancery case of 1684 in which he described the overall aim of the venture as 'the borrowing & takeing up of money at interest from diverse persons'.²⁶¹ This 'was to be employed in a Comon or Joynt Banke shared betweene all the said partners' and 'imployed in a way of Merchandise & trade as ... the said partners or the greater number of them should think fitt & agree'.²⁶² The overall aim was 'to turne to the best account of profit & conduce most to there joynt & equall advantage'.²⁶³

For this purpose, the partners drew up articles of agreement detailing how the bank would function and the rules and regulations that applied to each partner. However, there is disparity concerning the exact date such articles were written or signed. Whilst John Farrington claimed that

²⁵⁵ TNA: C 7/581/73, Cross bill of John Farrington; C 6/283/87, Bill of Complaint of Richard Thompson.

²⁵⁶ TNA: C 7/581/73, Cross bill of John Farrington.

²⁵⁷ *Ibid.*

²⁵⁸ *Ibid.*

²⁵⁹ *Case of Richard Thompson and Company*, p. 3.

²⁶⁰ *Ibid.*

²⁶¹ TNA: C 7/581/73, Cross bill of John Farrington.

²⁶² *Ibid.*

²⁶³ *Ibid.*

the 'mutually executed' articles were drawn up on the 'second of January' 1671, Richard Thompson stated that the articles were 'signed and sealed by them in November 1670'.²⁶⁴ Whenever they were drawn up, Thompson claimed that this document represented their agreement to 'Account fairly and truly with one another and to produce all Bonds Books monyes papers and Effects belonging to the Banke and each to receive the product of the Estate in his management'.²⁶⁵ Written articles of agreement were fairly commonplace for merchant partnerships and reflected the 'reciprocal choice of those involved' and detailed the 'mutual advantages gained and liabilities shared'.²⁶⁶ The partners' pamphlet does not refer to the articles, and, as all the papers of the bank were either lost or destroyed by the partners, there is no trace of the original agreement. However, the court cases do give an insight into some of the information contained in the articles.

There are seven discernible articles outlined in the court case between Farrington and Thompson. Firstly, the stock was made up equally, of 'four fourths' and used 'for carrying on such joynt trade & dealings & for haveing & bearing the profit & loss thereof'.²⁶⁷ This first article, and the repetition of the word 'joynt' throughout all descriptions of the bank, is highly significant. It made each of the four partners equally responsible for the fortunes of the bank, signifying the legal binding together of four people into a singular company with the stock acting as a 'literal and symbolic investment' of their business enterprise.²⁶⁸ The second article stated that 'the said partnership was to continue for the space of three yeares' from 2 January 1671 '& noo longer', but it was renewed in 1674 in order to continue the partnership.²⁶⁹ Third, they agreed that any other trade agreements, outside of the four-way joint-partnership, should not be 'hindred or obstructed by such new partnership' – the partners were permitted 'lawfully' to 'manage & profit any other manner of trade merchandizeing or dealing whatsoever'.²⁷⁰ Fourth, the partners agreed that the 'common Bank of

²⁶⁴ *Ibid.*; TNA: C6/249/35, Answer of Richard Thompson.

²⁶⁵ TNA: C 6/249/35, Answer of Richard Thompson.

²⁶⁶ Hancock, *Citizens of the World*, p. 105.

²⁶⁷ TNA: C 7/581/73, Cross bill of John Farrington.

²⁶⁸ Stern, *The Company State*, pp. 7, 9.

²⁶⁹ TNA: C 7/581/73, Cross bill of John Farrington.

²⁷⁰ *Ibid.*

money books of account touching the same' was to be kept at 'Thompsons then dwelling here in woollchurch markt in London', which was at the intersection of Cornhill and Lombard Street, the financial heart of London where the Royal Exchange was located (see images 1.1 and 1.2).²⁷¹ The house was identifiable by 'the Signe of the Golden Cock' that hung outside and was to be 'the said office or banke whereby the whole shop was'.²⁷² The term 'shop' was commonly used to describe a bank's premises in the seventeenth century, probably due to the association of banking with the goldsmith and scrivener trades who combined their trade shops with a bank service. The decision to have a shop demonstrates the corporate nature of this venture, a physical site where customers would go to deposit money, be paid interest, receive back their principal deposit, take out a loan, or enquire after another financial service. It was also where the partners would later hold meetings for their creditors to discuss their insolvency.²⁷³ For the use and upkeep of Thompson's office space, the other partners were to give Thompson 'sixty pounds per annum', which in today's money would be a yearly rent of approximately £13,000.²⁷⁴

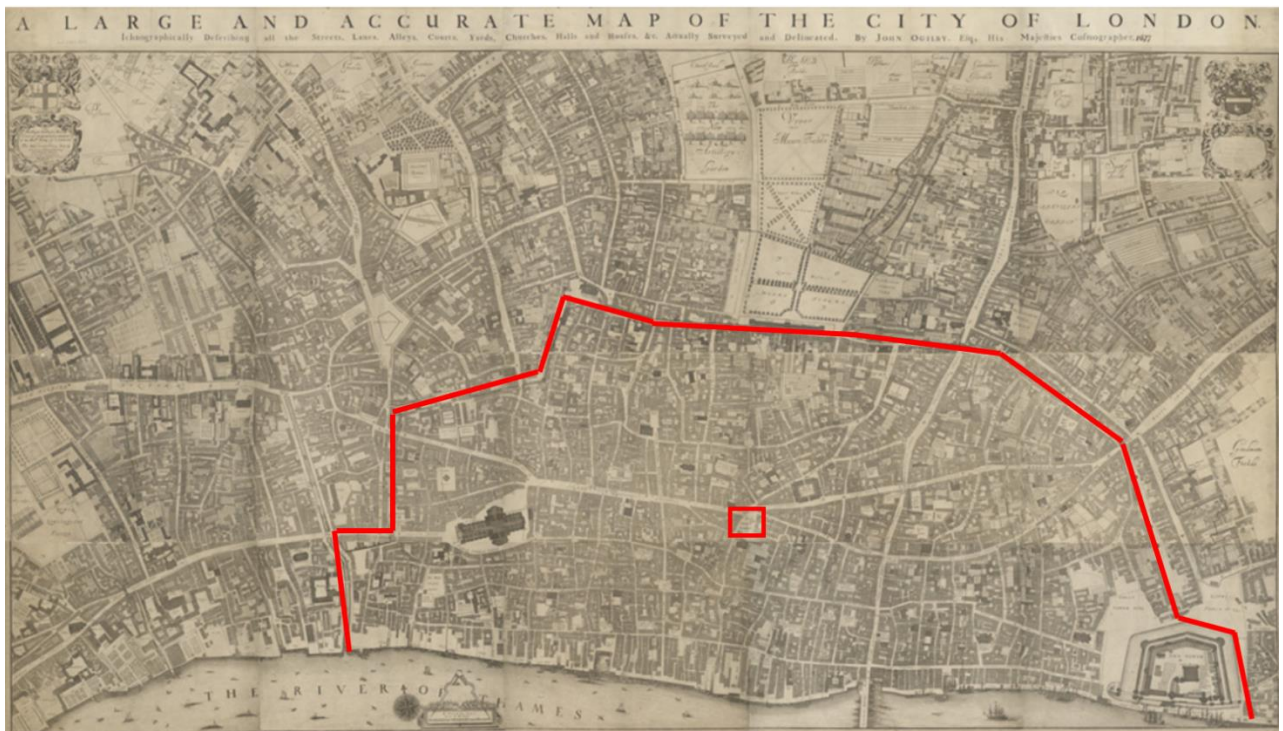
²⁷¹ *Ibid.*; Roseveare, *The Financial Revolution*, p. 18.

²⁷² *The Poems and Letters of Andrew Marvell*, vol. 2, ed. H. M. Margoliouth, Pierre Legouis, and E. E. Duncan-Jones, (3rd edn, Oxford, 1971), p. 329; TNA: C 7/581/73, Cross bill of John Farrington; *The Mystery of the New Fashioned Goldsmiths or Bankers*, pp. 6, 7; Melton, *Sir Robert Clayton*, pp. 46, 49, 67; Quinn, 'Goldsmith-Banking', pp. 416, 425, 426.

²⁷³ *Case of Richard Thompson and Company*, p. 18.

²⁷⁴ TNA: C 7/581/73, Cross bill of John Farrington; Bank of England, 'Inflation Calculator', <https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator?number.Sections%5B0%5D.Fields%5B0%5D.Value=60&start-year=5.10459405001771&end-year=1110.8> [accessed 6 March 2019].

Image 1.1 Ogilby and Morgan's *LARGE AND ACCURATE MAP OF THE CITY OF LONDON*, showing the city walls and location of Thompson and Company²⁷⁵



²⁷⁵ BL: John Ogilby and William Morgan, *LARGE AND ACCURATE MAP OF THE CITY OF LONDON*. *Ichographically describing all the Streets, Lanes, Alleys, Courts, Yards, Churches, Halls and Houses, &c* (London, 1677), <http://www.bl.uk/onlinegallery/onlineex/crace/l/largeimage87902.html> [accessed 18 May 2020].

Image 1.2 Detail of Ogilby and Morgan's *LARGE AND ACCURATE MAP OF THE CITY OF LONDON*²⁷⁶



The fifth article stated that ‘the money should be taken out of the said Banke...by the consent of the most’ and used for each of the partners’ own business interests.²⁷⁷ Accompanying this article was the caveat that each partner was required to ‘repay to the said generall Banke the principall money they should soo draw out of the same bank for the service of there distinct trade together with interest for the same money at six per cent’, which was the standard rate of interest at this time in England.²⁷⁸ This fifth article is the most unusual as it essentially stipulates that the partners were allowed to be customers of their own bank, taking out loans for mercantile trade which they were required to pay back with interest. The sixth article stated that ‘any debts contracted by any’ of the

²⁷⁶ BL: Ogilby and Morgan, *LARGE AND ACCURATE MAP OF THE CITY OF LONDON*, <http://www.bl.uk/onlinegallery/onlineex/crace/l/00700000000002u00061000.html> [accessed 18 May 2020]

²⁷⁷ TNA: C 7/581/73, Cross bill of John Farrington.

²⁷⁸ *Ibid.*; Kerridge, *Trade and Banking*, p. 38.

partners 'in their owne particuler & distinct dealings ... should remaine & be as before the said partnership', which meant that if one of their individual trade deals went wrong the bank and joint stock would not be responsible for the debt.²⁷⁹ Finally, it was agreed that the partners were 'onely answerable & accountable each to other' for what accounts 'should appeare to be gained or lost in the management or disposall of the money advanced or taken into the said banke Joyntly' and that a 'cashier & bookkeeper' should be 'mutually chosen' and 'imployed' for the purpose of keeping fair accounts.²⁸⁰ Evidence that this article was carried out comes from the witness deposition of Edmond Portmans in 1682 concerning a £500 bond in the name of Andrew Marvell, in which Portmans identified himself as 'cacheere & booke keeper to the said Edward Nelthorpe & partners' from 'the yeare 1672 untill the yeare 1677'.²⁸¹ The depositions also reveal the identities of two further employees of the bank, Gersham Proud, a 'citizen and haberdasher' of London, and Thomas Speede, a 'London cittizen and draper'.²⁸² Both men appear to have worked as clerks, describing themselves as 'servant' to the partners.²⁸³ Although the original articles of agreement are lost, the information in the proceedings does reflect the terms and language used in standard articles of agreement for a four-way partnership. This is exemplified in a contemporary manual by attorney Nicholas Covert, *The scrivener's guide*, which states that 'Copartners and Joint-traders together' should work 'for their most benefit, advantage and profit' upon a 'Joint-stock' that 'shall be occupied and imployed together ... both in profit and loss'.²⁸⁴ The articles specify who was to have 'sole' control over the physical keeping of money and goods, who would be responsible for 'true keeping and custody of the Books', the timeframe or 'term' of the partnership, and that each member should 'take the advice and direction of the rest' when doing business concerning 'the said Joint-trade'.²⁸⁵

²⁷⁹ TNA: C 7/581/73, Cross bill of John Farrington.

²⁸⁰ *Ibid.*

²⁸¹ TNA: C 24/1069, 'Interrogatory of Edmond Portmans', 1 July 1682.

²⁸² *Ibid.*, 'Interrogatory of Gersham Proud', 4 July 1682 and 'Interrogatory of Thomas Speede', 24 July 1682.

²⁸³ *Ibid.*

²⁸⁴ Nicholas Covert, *The scrivener's guide being choice and approved forms of presidents of all sorts of business now in use and practice, in a much better method than any yet printed, being useful for all gentlemen, but chiefly for those who practice the law* (London, 1700), p. 293.

²⁸⁵ *Ibid.*, pp. 294-296.

Despite Farrington's claim that 'in a short time the said Joint Banke & dealing got into very great credit & esteeme', the bank's first few years were not plain sailing.²⁸⁶ In 1674 the partners renewed the articles of agreement upon the expiration of the second original article, which outlined a 'terme of three years'.²⁸⁷ However, Farrington claimed that the partners had no choice but to renew the articles. He argued that the bank was 'reduced soo low' that he and Page had to continue the venture out of necessity, as they 'could not then disengage themselves from the said Nelthorpe & Thompson without present ruine to themselves'.²⁸⁸ The reason behind this 'low' was possibly a contract for Prize goods – enemy ships captured during warfare – that were seized during the Third Anglo-Dutch war, which Thompson and Nelthorpe obtained and lost in the space of one month in 1673. In order to obtain the contract, Thompson and Nelthorpe were required to gather a vast sum of money, some of which likely came out of the bank. The circumstances surrounding the contract are discussed in Chapter 4, but it is worth noting here that this was the reason behind the partners' 'low' funds. The renewed agreement included one 'new or further agreement' that had not been in the original articles. This article specified that, as before, 'each of the said parties might by the consent of the rest & not otherwise contend to drawe out from the said bank any such convenient sumes as might be spared without inury to the credit of the said bank', but included the caveat that each partner could 'not to exceed each other in proporcion or quantity of money soo taken'.²⁸⁹ This was designed, according to Farrington, to prevent Thompson and Nelthorpe extracting more money than himself and Page, as it was 'Thompson who kept the said Bank cash' and had 'drawne out a farr greater sume from the said Joynt stock & cash ... for other there owne private & sinister ends'.²⁹⁰ Thompson, in turn, accused Nelthorpe and Farrington of withdrawing excessive amounts of money. Thompson claimed that it was 'Farrington and Nelthrop principally manageing the money that came into and belonged to the said Bank' and that they would 'draw out all the moneyes as they came into the Bank

²⁸⁶ TNA: C 7/581/73, Cross bill of John Farrington.

²⁸⁷ *Ibid.*

²⁸⁸ *Ibid.*

²⁸⁹ *Ibid.*

²⁹⁰ *Ibid.*

and disposed of the same ... to their particular uses'.²⁹¹ Whatever the purpose of the new article, Thompson and Farrington used it in their later troubles to lay the blame on their respective former partners rather than themselves in an effort to redeem their own individual reputations.

The partners next experienced trouble in 1675, which continued until their collapse and bankruptcy in 1678. The Chancery proceedings and the partners' pamphlet state that in September 1675 they experienced their first run on the bank, a process whereby a large number of creditors all demanded their deposits back 'at one & the same time'.²⁹² At this point they were able to satisfy those customers who demanded repayment, but it did 'exhaust all those sums of Money which we still reserved'.²⁹³ They stated that their 'general stock, which ... had hither-to been esteemed as a grand Countersecurity to every particular Creditor' instead 'turned into an Argument of Jealousie, and Discredit', a transformation that, they argue, would 'have disordered the most responsible Person, or Society, in their private Estate and Reputation'.²⁹⁴ However, the partners managed to survive 'in this condition' until March 1676, when, having already 'paid about the summ of Sixty thousand pounds', they 'found it necessary to summon our Creditors'.²⁹⁵ In that meeting, they offered their creditors a composition, which is a private agreement between debtor and creditor to settle the repayment of debt outside of court. Offering a composition was a standard financial practice in seventeenth-century England and was used to avoid the country's 'archaic bankruptcy framework'.²⁹⁶

In order to pursue a case of bankruptcy, the creditors of 'commercial men' were required to petition the Lord Chancellor, who at the time of Thompson and Company's bankruptcy was Heneage Finch.²⁹⁷ The Lord Chancellor 'alone was authorised to issue commissions of bankruptcy under the

²⁹¹ TNA: C 6/283/87, Bill of Complaint of Richard Thompson.

²⁹² *Case of Richard Thompson and Company*, p. 6; TNA: C 7/581/73, Cross bill of John Farrington.

²⁹³ *Case of Richard Thompson and Company*, p. 7.

²⁹⁴ *Ibid.*, p. 6.

²⁹⁵ *Ibid.*, p. 7.

²⁹⁶ Muldrew, *Economy of Obligation*, pp. 283-284.

²⁹⁷ Jones, 'The Foundations of English Bankruptcy', pp. 8, 25; D. E. C. Yale, 'Finch, Heneage, first earl of Nottingham (1621-1682)', *ODNB* (Oxford, 2004-2020), <https://doi.org/10.1093/ref:odnb/9433> [accessed 5 February 2019].

Great Seal'.²⁹⁸ 'Commercial men' in this instance referred to anyone who 'exercised the trade of merchandise, or sought their living through buying and selling', a vague distinction that was complicated by the increasingly diverse nature of the seventeenth-century economy.²⁹⁹ The partners' varied activities, acting as both bankers and merchants, meant they easily fitted within this vague definition and were eligible to be tried for bankruptcy. In the petition to the Lord Chancellor, creditors had to demonstrate that the debtor was indebted by over £100 and had committed an act of bankruptcy, such as 'failure to pay'.³⁰⁰ The link between bankruptcy legislation and the Chancery courts derives from the role of the Lord Chancellor and the nature of Chancery court jurisdiction. The Chancery court 'was very much the court of the lord chancellor' and it was he who authorised a commission of bankruptcy.³⁰¹ Therefore, the Chancery court provided an obvious 'ancillary to bankruptcy proceedings' in which issues surrounding it could be debated and challenged.³⁰² Additionally, Chancery courts dealt with 'commercial and industrial content' and recognised a much wider range of financial instruments than common law courts, which could be vital to bankruptcy cases.³⁰³ Once a petition had been accepted, the Lord Chancellor would appoint a commission to investigate the bankrupt(s), which would consist of 'men who were familiar with the debtor, his holdings, worth and trade.'³⁰⁴ This commission would attempt to discover all the assets of the bankrupt(s) in order to divide the remaining estate and satisfy the creditors' debts.³⁰⁵

Seventeenth-century English bankruptcy legislation was particularly harsh. The first creditors' pamphlet of 1677 claimed that 'the said Laws are more severe and penal in England, than in any other part of Christendom'.³⁰⁶ At the time of Thompson and Company's collapse, bankruptcy legislation had

²⁹⁸ Brooks, *Law, Politics and Society*, p. 320.

²⁹⁹ Jones, 'Foundations of English Bankruptcy', pp. 21-22; Julian Hoppit, *Risk and Failure in English Business 1700-1800* (Cambridge, 1987), p. 24.

³⁰⁰ Jones, 'Foundations of English Bankruptcy', p. 25.

³⁰¹ *Ibid.*, p. 8.

³⁰² *Ibid.*, p. 41.

³⁰³ *Ibid.*, p. 40; Christopher W. Brooks, *Lawyers, Litigation and English Society Since 1450* (London, 1998), p. 53

³⁰⁴ Jones, 'Foundations of English Bankruptcy', p. 25.

³⁰⁵ Grassby, *Business Community*, pp. 216-7.

³⁰⁶ *Reasons most humbly offered to the consideration of Parliament* (1677).

last been altered in 1662 and did not reflect progress made in commerce and trade since the first Act concerning bankruptcy in 1543.³⁰⁷ As such, the law took no account of misfortune, damage to goods, or shipping losses sustained during warfare.³⁰⁸ The responsibility of the debtor, and concern for the out-of-pocket creditor, was at the forefront of the legislation, resulting in the treatment of bankrupts as frauds and delinquents and offering them no chance of recovery.³⁰⁹ Despite primary concern focussing on the creditors, the legislation rarely worked out in their favour. To enter a commission of bankruptcy was expensive, and the lengthy process 'could often consume much of the remaining estate in fees'.³¹⁰ Thompson and Company's creditors recognised this fact. In the second creditors' pamphlet from 1678 they argued that 'no Man knows how long the contest between the Commissioners and Creditors will last' and complained of the vast sums 'spent in Law-Suits, and charges of the Commissioners, and how little is like to come to the Creditors'.³¹¹ Similarly, in the 1679 case of the creditors, the complainants stated that they had collectively 'disbursed the summe of five hundred pounds & upwards out of their owne money towards the said persecucion' along with the 'Estates & Effects of the said Bankruptes gained in the said prosecution to the value of 1200^l'.³¹² All of which 'hath beene swallowed upp' whilst the creditors had not 'nor can obtaine any reimbursements of their charges much lesse any dividend att all towards the satisfaccion of their just debts.'³¹³

The law would not begin to reflect contributing factors or any rights of the debtor until 1705, after the infamous Pitkin affair, in which merchants Thomas Brerewood and Thomas Pitkin staged a 'bankruptcy fraud' in order to extract money from unsuspecting creditors, and the public interventions

³⁰⁷ Michael Quilter, 'Daniel Defoe: Bankrupt and Bankruptcy Reformer', *The Journal of Legal History* 25 (2004), pp. 58, 60-61.

³⁰⁸ Jones, 'Foundations of English Bankruptcy', pp. 9, 8; Grassby, *Business Community*, p. 217.

³⁰⁹ Brooks, *Law, Politics and Society*, p. 309; Quilter, 'Daniel Defoe', pp. 53, 61; Muldrew, *Economy of Obligation*, p. 283.

³¹⁰ *Ibid.*, p. 36; Muldrew, *Economy of Obligation*, pp. 283-4; Quilter, 'Daniel Defoe', p. 59.

³¹¹ *Reasons offered by several of the creditors of Richard Thompson and partners (1678)*

³¹² TNA: C 8/328/50, Bill of Complaint of the creditors.

³¹³ *Ibid.*

and petitioning taken-up by Daniel Defoe.³¹⁴ The Act of 1705 introduced the concept of ‘discharge’, whereby a debtor could openly admit their poor financial situation and resign ‘their Effects to their Creditors’.³¹⁵ In return for his honesty, the debtor received ‘Relief’, in which the debtor received a certain percentage of their estate back so that they had a chance to recover their reputation and livelihood.³¹⁶ Although slightly undermined by a follow-up Act of 1706, which made discharge conditional upon the agreement of ‘four-fifths’ of the creditors, the 1705 Act offered an incentive for debtors to be honest and comply with the law.³¹⁷ This was, however, all too late for Thompson and Company. The partners’ pamphlet states that at the meeting in March 1676, they offered their creditors a composition in which they would, in ‘eight six months time’, repay each of the creditors ‘the Principal without Interest’, what they claimed was ‘possible’ from ‘an Estate (not by our fault) so mangled already, and under so shatter’d a Reputation.’³¹⁸ The phrase ‘eight six months’ refers to a standard repayment format, whereby the debtors would repay a certain percentage or amount of debt to their creditors every ‘half years or six months’ for a certain term – in this case four years.³¹⁹ Additional information concerning this meeting can be found in the letters of the Verney family, particularly the newsletters sent by the merchant John Verney to his father, the MP Sir Ralph Verney, informing him of the latest London gossip. In a letter dated 16 March 1676, John told his father that Thompson and Company had ‘failed’.³²⁰ He reported that they had ‘enter’d 150 actions against such as owed them money to prevent attachments’ and that ‘last weeke their Bookekeeper mett sundry of the creditors, & desir’d eight six months time’ to pay back their principal debt.³²¹ John added ‘Tomorrow, Sr Wm Turner & some others on there behalf (for they thinke it not secure to appeare

³¹⁴ Kadens, ‘The Pitkin Affair’, pp. 483-570; Quilter, ‘Daniel Defoe’, pp. 53-73.

³¹⁵ ‘House of Commons Journal, 25 October 1705 to 1 April 1708, 125-6’ Quoted in Quilter, ‘Daniel Defoe’, pp. 61-62.

³¹⁶ *Ibid.*

³¹⁷ Quilter, ‘Daniel Defoe’, p. 64.

³¹⁸ *Case of Richard Thompson and Company*, p. 7.

³¹⁹ Covert, *The scrivener’s guide*, pp. 308, 309.

³²⁰ BL: Microfilm 636/29, *Verney Papers from Claydon House*, ‘John Verney to Sir Ralph Verney’ 16 March 1676.

³²¹ *Ibid.*

themselves) give an other meeting to the Creditors'.³²² This letter, then, reveals that the partners were unwilling to appear themselves, instead relying on their bookkeeper and some of their creditors (such as Turner) to relay their plans to the rest of the creditors.

The partners' unwillingness to appear could have been due to fear of arrest or another aspect of bankruptcy proceedings mentioned in John Verney's letter, that of 'attachments', which were used to ensure a debtor's attendance at court and to act as a security for any repayment proposals.³²³ Attachments were harsh procedures 'which if it became public knowledge could severely damage ... reputation.'³²⁴ Attachments came in two forms: attachment either of the 'person' or of 'goods'. In the case of attachment of a person, the debtor would have had to 'find two sureties or pledges for his eventual appearance, who could then be held liable for the debt or damages sued for if he defaulted.'³²⁵ If goods were attached then 'a certain amount of his belongings, or stock, to the value of what was owed would be sealed up'.³²⁶ If the debtor failed to appear in court, then 'the goods would be distrained and eventually sold for recovery of the debt.'³²⁷ In order to prevent attachments, Thompson and Company called in money they were owed. The partners' pamphlet, whilst not specifically stating an effort to avoid 'attachments', claims that the partners tried to 'hale back whatsoever lay within our reach'.³²⁸ They did this by recalling loans, drawing bills on agents abroad, and withdrawing investments.³²⁹

Whatever processes the creditors were utilising, they were not united in their response to Thompson and Company's collapse. Whilst some creditors, whose exact names and identities are unknown, agreed to the proposed composition, and were clearly not pressing for attachments; others,

³²² *Ibid.*

³²³ Jones, 'Foundation of English Bankruptcy', p. 24.

³²⁴ Muldrew, *Economy of Obligation*, p. 202.

³²⁵ *Ibid.*, p. 275.

³²⁶ *Ibid.*

³²⁷ *Ibid.*

³²⁸ *Case of Richard Thompson and Company*, p. 6. Dzelzainis offers one explanation as to what happened to the money invested in Ireland in his article: "'Andrew Marvell, Edward Nelthorpe', pp. 20-25.

³²⁹ Royal Commission on Historical Manuscripts, *Calendar of the manuscripts of the Marquess of Ormond, K. P. Preserved at Kilkenny Castle* (London, 1912), vol. 4, 'E. Nelthorpe to G. Mathew', pp. 20-21.

again unknown, persisted with the legal case of bankruptcy against the partners. Following the meeting of March 1676 and the partners' offer to repay the principal debts, certain creditors requested the 'view of our Books' in which they found 'about Thirty five thousand pounds more Credits, than Debts'.³³⁰ As a result, the creditors lowered the repayment time to 'six six months' over three years.³³¹ Still more creditors refused to agree to the terms and were still dissatisfied 'at the beginning of the year 1677', when they petitioned the Lord Chancellor.³³² Indeed, on 'the very same day that their Money [from the bankers' composition] first grew due' the creditors 'Petitioned the Lord Chancellor ... for a Statute of Banquerupt against us which was soon granted.'³³³ This commission was requested despite the fact that the partners had organised a 'general meeting' of their creditors on the 'First day of February 1677', in which they were to offer another composition in the hope of avoiding the statute of bankruptcy.³³⁴

This composition stipulated that the partners would repay all their creditors '6s8d per pound' of their original deposit.³³⁵ This sum was based on the £35,000 left, or 'the Total of what doth or can remain for Satisfaction' in the bankers' reserves, a much lower sum than the £103,000 the creditors claimed to be owed.³³⁶ Despite the low offer, the pamphlet states that many creditors 'subscribed' to this new composition 'upon the place'.³³⁷ These same creditors were probably behind the pamphlet of 1678 imploring others to drop the statute and accept the composition. However, some creditors put off signing as they waited to 'behold a while what the effects would be of a new statute taken out by some select Creditors'.³³⁸ This 'new statute' was the second commission of bankruptcy issued against the partners, the petitioners of which had 'procured that first to be superseded'.³³⁹ However,

³³⁰ *Case of Richard Thompson and Company*, p. 8.

³³¹ *Ibid.*

³³² *Ibid.*, pp. 10, 16.

³³³ *Ibid.*, p. 18.

³³⁴ *Ibid.*; *The London Gazette*, 24 January 1677.

³³⁵ *Case of Richard Thompson and Company*, p. 18.

³³⁶ *Ibid.*, p. 28; TNA: C 8/328/50, Bill of Complaint of the creditors.

³³⁷ *Case of Richard Thompson and Company*, p. 19; *Reasons offered by several of the creditors of Richard Thompson and partners* (1678).

³³⁸ *Case of Richard Thompson and Company*, p. 19.

³³⁹ *Ibid.*

appearing unhappy with the second commission, 'they quash'd that also, and had another granted'.³⁴⁰ Within 'one months time' the bank of Thompson and Company had suffered three statutes of bankruptcy.³⁴¹

Following the three statutes of bankruptcy issued against them, the partners decided, to 'the best remaining husbandry to the Body of the Creditors', that their best option would be to 'Retreat', having been deprived 'at once both of Estate and Reputation'.³⁴² When they retreated is not mentioned in the court cases or pamphlet, but the witness deposition of their bookkeeper Edmond Portmans, in response to the £500 bond case, puts their disappearance at 'some tyme before or about midsummer 1677'.³⁴³ As Muldrew argues, running away from one's debts was common prior to the reform of bankruptcy law in 1705 due to the 'stigma attached to going broke'.³⁴⁴ Doing so, however, reinforced the idea that the bankrupt(s) were 'intent of defrauding and hindering the petitioning creditors' and placed them ever more at the mercy of the harsh bankruptcy laws of late seventeenth-century England.³⁴⁵ However, only three of the partners went into hiding. The *Gazette* notice in 1677 only enquired after the whereabouts 'of the said Thompson, Page or Nelthorpe'.³⁴⁶ Farrington had fallen victim to a different outcome of bankruptcy legislation, that of imprisonment in the King's Bench prison.³⁴⁷ In his complaint to Chancery in 1684, Farrington recalled that he had returned to 'his house in London', where he 'was in a few days after arrested by many Creditors of the said Joynt Bank'.³⁴⁸ In addition to this, Farrington also laid another accusation upon Thompson which was common in cases of bankruptcy, that of concealing 'goods and property from creditors so as to avoid paying what they owed'.³⁴⁹ Under seventeenth-century bankruptcy law, bankrupts were fully liable and so, in an

³⁴⁰ *Ibid.*

³⁴¹ *Ibid.*

³⁴² *Ibid.*, pp. 17, 13.

³⁴³ TNA: C 24/1069, 'Interrogatory of Edmond Portmans', 1 July 1682.

³⁴⁴ Muldrew, *Economy of Obligation*, p. 285.

³⁴⁵ Jones, 'Foundations of English Bankruptcy', p. 24.

³⁴⁶ *The London Gazette*, 28 January 1677.

³⁴⁷ TNA: C 7/581/73, Cross bill of John Farrington.

³⁴⁸ *Ibid.*

³⁴⁹ Brooks, *Law, Politics and Society*, p. 319.

attempt to save some of their estate, many distributed their goods and property to friends and family.³⁵⁰ Farrington stated that, in order to avoid the commission, Thompson and Nelthorpe's 'estates in pounds & houses were before hand so designedly settled upon their wives & children or otherwise' and the partners' pamphlet admits that the partners had given their 'Wives Jointures'.³⁵¹ Whether the creditors were aware of this is unclear.

Creditors also accused the partners of committing a fraudulent act. Brooks has argued that certain bankrupts 'even went so far as to enter into collusive actions against themselves so that they could transfer assets to one creditor in order to avoid having to pay another', and this is what the partners, along with four confederates, were accused of in Chancery in 1679.³⁵² The creditors claimed that the partners had set up a 'pretended prosecution', whereby the partners enlisted friends and associates to pretend to be creditors of the bank and take out a statute of bankruptcy against them to siphon off the remaining funds. They named the false creditors, or 'confederates', as 'the said Lord Marquise and the said Thomas Wareing Thomas Lamb & Thomas Guy'.³⁵³ According to the complaining creditors, these confederates would hold the funds for the partners until their release from the statute of bankruptcy. The confederates would then return the partners' money to them and the partners would not lose their estates. Thus, the partners would never pay any of their creditors but keep the reserve funds for themselves. Through this 'pretend' commission, the creditors argued, the partners were able to say that they were 'disabled' by this commission and should not be 'justice bound' to repay the remainder of their debts to their creditors.³⁵⁴ Whether there was any truth in this accusation is unclear. The case did not proceed to cross-complaints or witness depositions in Chancery and no other record of this complaint exists, suggesting that the bill was used strategically to provoke a response or course of action from the bankers. Additionally, both of the creditors' pamphlets appear

³⁵⁰ Jones, 'English Bankruptcy', pp. 7, 16, 32.

³⁵¹ TNA: C 7/581/73, Cross bill of John Farrington; *Case of Richard Thompson and Company*, p. 22.

³⁵² Brooks, *Law, Politics and Society*, p. 319.

³⁵³ TNA: C 8/328/50, Bill of Complaint of the creditors.

³⁵⁴ *Ibid.*

to exonerate Thompson and Company from this accusation, stating that they were ‘Men of honest Reputations’ and that ‘there was nothing of secret contrivance on their parts, but always in a fair open method of Negotiation.’³⁵⁵ Whether true or not, the case and the accusation demonstrate the volatile nature of bankruptcy proceedings and the damage lawsuits could inflict on an individual or group’s reputation.

Another aspect of the bankruptcy case, not found in the Chancery records, is evident in parliamentary records and the records of one of the creditors of the bank, the Corporation of Trinity House of Deptford Strond, London – the guild for the ‘Masters, Rulers and Mariners of the King’s Navy’.³⁵⁶ The minutes of Trinity House record that on 13 March 1678 ‘the Creditors of Tompson & partners at a meeting yesterday had agreed to a subscription to the Committee of Parliament’.³⁵⁷ The Journal of the House of Commons reveals more about the nature of this committee. The Journal shows that in February 1678 a parliamentary enquiry, ‘the Bill for the better Discovery of the Estates of *Thompson and Nelthrop*, and other Bankrupts’, was launched.³⁵⁸ This committee extended the ‘Privilege and Protection of this House’ over the bankers for the period in which the committee was at work, meaning that the bankrupt partners could not be arrested or charged during this period.³⁵⁹ The committee consisted of 85 named individuals, one of whom was Andrew Marvell, who at the time was helping conceal Thompson and Nelthorpe in a house he had leased on Great Russell Street.³⁶⁰ Eventually the committee took action in the form of a bill requesting knowledge of the partners’ whereabouts. Marvell wrote, in a matter of fact tone, to the Corporation of Hull to inform them that ‘a particular Bill was read the second time and committed against Mr Thomson, Nelthorpe &c: and Company’.³⁶¹ The bill argued that ‘the Statutes of Ban route’ were ‘deficient’ in this case ‘and therefore

³⁵⁵ *Reasons most humbly offered to the consideration of Parliament* (1677).

³⁵⁶ LMA: CLC/526/MS30307, ‘List of masters, deputy masters, elder brethren and secretaries. 1660-1950’, p. 5.

³⁵⁷ LMA: CLC/526/MS30004/005, *Corporation of Trinity House ‘Court Minutes 1676-1681’*, p. 77.

³⁵⁸ *Journal of the House of Commons*, vol. 9, 1667-1687, accessed via *British History Online*,

<https://www.british-history.ac.uk/commons-jrnl/vol9>, Entry for ‘16 February 1677’.

³⁵⁹ *Ibid.*, Entry for ‘28 February 1677’.

³⁶⁰ *Ibid.*, Entry for ‘12 February 1677’ and ‘16 February 1677’.

³⁶¹ *The Poems and Letters of Andrew Marvell*, vol. 2, p. 215.

that unless by a *blanke* day they surrendered up their persons and estates' they would be 'subject unto *blanke* penalties'.³⁶² The House of Commons Journal does not record the exact terms laid out by this committee, but the corporation of Trinity House's records do. Trinity House's minutes record the terms as follows: firstly, that 'the majority of the Creditors may be enabled to force the rest to agree or carry on the Comission'.³⁶³ Secondly, 'some Provisions may be made by act of Parliament to force the Debtors to produce their persons and their books by a time assigned or soon after thereon'.³⁶⁴ Finally, that 'it may be enabled to bring in all moneys paid by the Debtors since the March 15 into a common averidge'.³⁶⁵ That the parliamentary committee did not achieve these aims is evident from Trinity House's minutes from 5 June 1678, when it was 'Ordered that the Corporation doe come into the Banckruptcy against Thompson & Partners'.³⁶⁶ Clearly, neither the bankers' own agreement nor the parliamentary enquiry managed to resolve the case, leaving only recourse to the law and a commission of bankruptcy.

An answer by Farrington to the Chancery court in 1681 reveals that the commission of bankruptcy continued until June 1680 when 'the same commission was superseded', or suspended, and Farrington was said to be 'makeing an Agreement with his Creditors & hopes to performe the same'.³⁶⁷ The reason behind the superseding was that the creditors realised the partners could not gather in their own debts and remaining estates whilst under the strict rules of the statute of bankruptcy. As Farrington stated to the court in 1681, he could not carry out an agreement with his creditors if 'others that are debtors to the said Nelthorpes estate shall refuse to pay the moneys due from them'.³⁶⁸ Indeed, in the 1679 Creditors case the creditors requested that 'the said commissions of Bankrupt may bee superseded soo as the said Agreement may take place'.³⁶⁹ The nature of the

³⁶² *Ibid.*

³⁶³ LMA: CLC/526/MS30004/005, *Corporation of Trinity House 'Court Minutes 1676-1681'*, p. 77.

³⁶⁴ *Ibid.*

³⁶⁵ *Ibid.*

³⁶⁶ *Ibid.*, p. 89.

³⁶⁷ Chancery C 7/589/82, Answer of John Farrington.

³⁶⁸ *Ibid.*

³⁶⁹ TNA: C 8/328/50, Bill of Complaint of the creditors.

court cases that occurred after 1680 reinforce this, as they do not involve the creditors and were focussed on particular non-payments or debts which, Thompson and Farrington claimed, were owed to the bank, although there was no proof as the account books and papers had been lost or destroyed by this point. Evidence that the creditors, or at least some of them, did receive some of their money is evident from one creditor of the bank, Lord Fauconberg, who left a notebook or account book detailing his financial transactions from 1671 to his death in 1700. Fauconberg recorded that he received ‘3^s per pound in full Composition’, or 15 percent, of his remaining deposit with Thompson and Company in April 1682.³⁷⁰

The above discussion has outlined the basic set-up of Thompson and Company and the story of the bank from its establishment in 1671 to its collapse in 1678. It demonstrates that an institution can be reconstructed even when its official records do not survive. Chancery proceedings are particularly useful in this regard as, unlike some other courts, they provide in-depth descriptions of the wider context surrounding a conflict rather than just the conflict itself. The following section builds on this reconstruction by further examining the operation of the bank, in terms of the financial and commercial practices used by the partners and the institutional identity of Thompson and Company. This reveals the models and institutions that influenced the partners and makes a comparison between Thompson and Company and other contemporary banks. Doing so demonstrates the experimental and hybrid nature of Thompson and Company and problematises traditional narratives of commercial and financial development in England, suggesting that an alternative approach focussed on ‘projecting’ is more apposite.

³⁷⁰ BL: Add MS 41255, ‘Note-Book of Thomas Belasyse, 2nd Viscount Fauconberg of Henknowle’, 1671-1710, f. 15.

III

Thompson and Company is here described as a 'bank' as this was the term used by the partners, their creditors, and associates. However, the institution of Thompson and Company did not simply do what banks were designated to do: 'borrow from some in order to lend to others'.³⁷¹ Rather it demonstrates a kind of 'institutional experimentation', which was, Ann Carlos and Stephen Nicholas argue, a growing trend in 'seventeenth-century English overseas trade'.³⁷² Alongside the bank, the partners carried out additional mercantile ventures, which would enable them to pay interest on their creditors' deposits. The partners offered the maximum standard interest rate of the time, 6 percent, and evidence of their paying this interest to customers can be found in the notebook of creditor Thomas Belasyse. In the year following his deposit of '1000^{li}' in September 1675, he was twice paid interest, in March and November 1676, which amounted to £62 5s. 4d., approximately 6 percent of his principal.³⁷³ The partners' pamphlet claims that creditors 'chose to imploy their money in our hands', the use of 'imploy' suggesting that creditors knew it would be used for trading purposes.³⁷⁴ The partners would then embark on 'several advantagious or probable Trades' in order to 'comply with our Obligations to so many worthy Persons' and pay them interest.³⁷⁵ The articles of agreement outline exactly how this trade worked, with each partner permitted to withdraw sums of money for their own business interests outside of the bank, provided they return the original amount plus interest.³⁷⁶ Therefore, the bankers were essentially loaning to themselves – acting as both creditor and debtor in the same transaction. This differs from Richards' description of the bank, which claims that 'The deposits were invested in various trading enterprises, and the depositors received joint bonds as securities.'³⁷⁷ Instead, the partners were giving out loans to debtors rather than just investing in trading enterprises,

³⁷¹ Melton, *Sir Robert Clayton*, p. 10.

³⁷² Ann M. Carlos and Stephen Nicholas, 'Theory and History: Seventeenth-Century Joint-Stock Chartered Trading Companies', *The Journal of Economic History* 56 (1996), p. 917.

³⁷³ BL: Add MS 41255, 'Note-Book of Thomas Belasyse' f. 15.

³⁷⁴ *Case of Richard Thompson and Company*, p. 3.

³⁷⁵ *Ibid.*, pp. 3-4.

³⁷⁶ TNA: C 7/581/73, Cross bill of John Farrington.

³⁷⁷ Richards, *Early History of Banking*, p. 16 n. 1.

as evident from debtors such as Edward Billing and Andrew Marvell and from John Verney's newsletter, which states that Thompson and Company had 'enter'd 150 actions against such as owed them money'.³⁷⁸ In addition, they funded their own separate business interests through loans from their bank.³⁷⁹ According to their pamphlet, their interests included 'Wine, that of Silk, that to Russia, parts of East-India Shipping, the private Trade to East-India, Lead-Mines, the Irish Manufactures, Exchange, &c. omitting nothing within the compass of our ingenuity'.³⁸⁰ The court cases additionally record that the partners traded commercially in 'Spaine Italy Portugall & ffrance'.³⁸¹ Prior to the collapse of the bank in 1677, Farrington and Nelthorpe also invested money in William Penn's colonial venture in West New Jersey.³⁸²

The mercantile aspect of their venture is evident from their name, Thompson and *Company*, which is how they branded themselves, and is further emphasised through their descriptions of entering 'into a *society* among our selves' and describing each partner as 'One of our *company*'.³⁸³ The use of the words *Company* and *society* is significant. As Withington has argued, *company* and *society* had a different and more specific meaning in early modern England than in the modern day.³⁸⁴ Both terms were used as synonyms to describe the same sorts of 'voluntary and purposeful association' and reflected 'a culture of early modern corporatism' that facilitated a 'collective good' or 'collective agency' which was unattainable for the individual and highly beneficial in sharing costs and accessing greater market power.³⁸⁵ The term 'company', however, was usually associated with chartered mercantile 'trading companies', 'Urban corporations and common councils', and 'theatrical'

³⁷⁸ Kavanagh, 'Andrew Marvell "in want of money"', pp. 206-212; TNA: C 24/1069, 'Interrogatories', 1-24 July 1682; TNA: Chancery C 8/268/47, *Squibb v Nelthorpe*, 13 December 1674; BL: Microfilm 636/29, *Verney Papers*, 'John Verney to Sir Ralph Verney', 16 March 1676.

³⁷⁹ Richards, *Early History of Banking*, p. 16 n1.

³⁸⁰ *Case of Richard Thompson and Company*, p. 4.

³⁸¹ TNA: C 6/526/178, Bill of Complaint of John Farrington; TNA: C 10/484/71, Bill of Complaint of John Farrington.

³⁸² Dzelzainis, 'Andrew Marvell, Edward Nelthorpe', pp. 20-25.

³⁸³ *Case of Richard Thompson and Company*, pp. 3, 12; *The London Gazette*, 24 January 1677.

³⁸⁴ Phil Withington, *Society in Early Modern England: the vernacular origins of some powerful ideas* (Cambridge, 2010), p.104.

³⁸⁵ *Ibid.*, pp. 105, 116; Grafe and Gelderblom, 'The Rise and Fall of the Merchant Guilds', p. 488.

companies.³⁸⁶ Further linking company to commerce, Ian Anders Gadd and Patrick Wallis defined ‘companies’ as ‘places to develop the loose networks of sociability and association which allowed the mercantile economy to function’.³⁸⁷ The use of the word ‘company’ intimated commercial rather than simply financial activities, and whilst there were plenty of mercantile trading companies, none of the banks or financial institutions prior or contemporary to Thompson and Company – such as the famous goldsmith-banks of Backwell, Vyner, and Hoare or the scrivener bank of Clayton and Morris – used the word ‘company’ or engaged in mercantile trade. Therefore, even the name links Thompson and Company to a broader mercantile or commercial culture, which is viewed as separate to the financial culture of the period.

Thompson and Company as an institution was a hybrid of various seventeenth-century business models, which complicates its place within the history of English finance. The confusion over Thompson and Company’s institutional identity is evident in the Chancery material, which regularly refers to the ‘joynt banke’, ‘joynt partners’, and ‘common bank’.³⁸⁸ Given the varying and vague descriptions used, it is no surprise that the bank has been categorised in many different ways. The constant reference to ‘joint’, for example, suggests that it was similar to a joint stock company, which sold shares to create a joint stock that was used to fund ventures by company merchants for the profit of all.³⁸⁹ The Chancery proceedings also refer to each partners’ ‘particuler & distinct’ trading ‘account’, which was funded by the stock, although the profit from which was for their individual benefit.³⁹⁰ This suggests that they operated as a regulated company, which was ‘comprised of overseas merchants trading on their own accounts according to collective regulations’ set up by its ‘governing body’.³⁹¹ However, it was neither a joint stock nor a regulated company. Most significantly, Thompson and

³⁸⁶ Phil Withington, ‘Company and Sociability in Early Modern England’, *Social History* 32 (2007), p. 298.

³⁸⁷ Gadd and Wallis, ‘Introduction’, p. 10.

³⁸⁸ TNA: C 7/581/73, Cross bill of John Farrington; C 6/283/87, Bill of Complaint of Richard Thompson.

³⁸⁹ Ogilvie, *Institutions and European Trade*, p. 36; Carlos and Nicholas, ‘Theory and History’, p. 917.

³⁹⁰ TNA: C 7/581/73, Cross bill of John Farrington; C 6/283/87, Bill of Complaint of Richard Thompson.

³⁹¹ Thomas Leng, ‘Interlopers and disorderly brethren at the Stade Mart: commercial regulations and practices amongst the Merchant Adventurers of England in the late Elizabethan period’, *The Economic History Review* 69 (2016), p. 824; Ogilvie, *Institutions and European Trade*, p. 36.

Company did not possess a charter, did not have membership qualifications, and were too small in number to be counted amongst such institutions.³⁹² Instead, the mercantile aspect of the venture resembles a merchant partnership. Richards recognised this classification in the 1920s and, more recently, Smith identified them as a ‘partnership of several merchants’ and Withington as ‘a partnership of citizens’.³⁹³

Private merchant partnerships were typically small firms that were not in possession of a charter granted by the monarch but operated under a set of articles of agreement drawn up by themselves, and were taken up to ‘reduce overhead expenses’, ‘to spread risk’, and increase each individuals’ ‘geographical or operational’ reach.³⁹⁴ Therefore, individuals chose partners according to their ‘proven talents or obvious assets’, which would allow them to ‘compete more effectively on a national and international basis’.³⁹⁵ Such partnerships were ‘usually dominated by one individual’ and the ‘ordering of names’ was important as it signified who the chief figure within the firm was.³⁹⁶ Thompson and Company certainly fit this model of a merchant partnership. In his complaint to Chancery in 1684, John Farrington described how each partner and prior two-way partnerships had their own talents and contacts. Farrington stated that he and Page dealt in ‘divers particular wares & merchandyses in parts beyond the sea’ and that Thompson and Nelthorpe did ‘deale together in partnership in wines and other comodities’, and emphasised that each partner was believed to have ‘money’, ‘stock’ and ‘a good esteme in the world’.³⁹⁷ Collectively their aim was ‘drawing in the world’ of ‘whatever would unquestionably turne to a great amount of profit’.³⁹⁸ This statement highlights the fact that each partner was recruited to ‘draw’ in a different part of the world through his own resources and assets for their collective benefit. However, partnerships did not always work out.

³⁹² TNA: C 7/581/73, Cross bill of John Farrington; Leng, ‘Interlopers and disorderly brethren’, p. 824; Ogilvie, *Institutions and European Trade*, p. 36; Carlos and Nicholas, ‘Theory and History’, p. 917.

³⁹³ Richards, *Early History of Banking*, p. 16 fn.; Smith, *Andrew Marvell*, p. 240; Withington, *The Politics of Commonwealth*, p. 192.

³⁹⁴ Hancock, *Citizens of the World*, pp. 105, 106, 107.

³⁹⁵ *Ibid.*, p. 106; Gauci, *Emporium of the World*, p. 84.

³⁹⁶ Grassby, *Business Community*, p. 401; Gauci, *Emporium of the World*, p. 103.

³⁹⁷ TNA: C 7/581/73, Cross bill of John Farrington.

³⁹⁸ *Ibid.*

Forming such an association was 'potentially very dangerous' as partners were mutually dependent on each other's singular actions.³⁹⁹ In the case of Thompson and Company, their collective identity broke down under the pressure of insolvency and the partners began to blame each other for their collective predicament.

The partnership of Thompson and Company was not, however, a closed partnership. According to the articles of agreement, each partner could trade outside of the four-way organisation and with other people. The partners therefore developed other partnerships and associations, which were more casual and only operated for a singular venture or contract. They did this using 'factors': professionals working on commission who, unlike formal partnerships, had an informal and flexible relationship with the commissioning merchant and worked for them on an ad hoc basis.⁴⁰⁰ A factor would communicate trade news from abroad and regularly act as 'a bank for his clients', with the commissioning merchant and their clients drawing on them for money, meaning cash did not need to travel overseas.⁴⁰¹ Farrington gave several examples of factors used by the partners in Chancery and even explained their utility (see Table 1.1). In the 1683 case between Farrington and James Nelthorpe, Farrington stated that he drew on factors 'beyond the seas' to repay a debt to James Nelthorpe in 1676, when the bank was experiencing difficulties and could not simply remit the money at the shop.⁴⁰² In the 1684 case of the Bordeaux agents, William Popple and Robert Stewart, Farrington stated that he and Nelthorpe 'desired' the 'assistance' of Popple and Stewart in transmitting some goods and money away from their 'most remote' places of trading 'to drive a trade in France Ireland & other parts adjacent'.⁴⁰³ They requested Popple and Stewart's assistance because they believed them to have 'better correspondencies in diverse of those Countryes' and so 'could more easily & speedily gett the said effects transmitted'.⁴⁰⁴ Popple's wife, Mary, also referred to a variety of

³⁹⁹ Earle, *Making of the English Middle Class*, p. 111.

⁴⁰⁰ Leng, *Fellowship and Freedom*, pp. 46, 69, 74.

⁴⁰¹ Hancock, *Citizens of the World*, p. 128.

⁴⁰² TNA: C 10/484/71, Bill of Complaint of John Farrington; C 7/581/73, Bill of Complaint of John Farrington.

⁴⁰³ TNA: C 6/526/178, Bill of Complaint of John Farrington.

⁴⁰⁴ *Ibid.*

associates of the bank partners in a letter she wrote to Edward Nelthorpe in 1677.⁴⁰⁵ However, she only referred to these individuals and partnerships by their initials. Mary stated that 'G & G hath accepted your first bill', that she had 'writ to DC ... but have yet noe answer', that 'S & B will not remit any more money nor suffer me to draw upon them', that she 'will be mindfull of AR's commission of Christall tartar', and that 'In JF busynesse there is nothing new'.⁴⁰⁶ Without further details, these individuals and partnerships are unidentifiable. However, the named factors, detailed in the table below, give a better idea of the breadth and depth of the partners' trading networks in the 1670s.

⁴⁰⁵ Hertfordshire Archives and Local Studies: DE/P/F81/77, 'Letter from Mary Popple to Edward Nelthorpe', 26 June 1677.

⁴⁰⁶ *Ibid.*

Table 1.1 – Factors of Thompson and Company⁴⁰⁷

NAME	LOCATION	YEAR DRAWN ON	MONEY	GOODS	TRANSMITTED TO
JOHN IVATT (C 10/484/71)	Aleppo, Syria	1676	Bill of Exchange for 'eight hundred dollars' or 'one hundred ninety two pounds sixteen shillings & eight pence sterling'		James Nelthorpe senior
THOMAS JOHNSON (C10/484/71)	Fort St George, India	1676	Bill of Exchange for 'one thousand dollars' or 'two hundred Fifty & six pounds sterling'		James Nelthorpe senior
THOMAS PATTEN (C 6/526/178)	Port St Maria, Spain	1677	'one thousand Crownes' (c.£250)	Plus goods worth £2000	Popple and Stewart
ROBERT BALL & FRANCIS GOSFRIGHT (C 6/526/178)	Leghorn (Livorno), Italy	1677	Bill of 'one thousand five hundred Crownes' (c.£375) and another for 'two thousand dollars' (c.£500)		Popple and Stewart
GEORGE DAVIES (C 6/526/178)	Naples, Italy	1677	Bill of 'four hundred dollars' (c.£100)		Popple and Stewart
ROBERT WELCH & GEORGE STILES (C 6/526/178)	Genoa, Italy	1677		Goods amounting to £800	Popple and Stewart
ALEXANDER SOUTHERLAND (C 6/526/178)	Wales	1677		'considerable quantities or goods or dealings' worth £500	Popple and Stewart
BARNARD MERVIN & THOMAS MONSCH (C 6/526/178)	Lisbon, Portugal	1677		'transmitt the effects in theire hands' worth £400	Popple and Stewart
BLACKWOOD & BLARE (C 6/526/178)	Scotland	1677	'diverse bills' amounting to £184		Popple and Stewart

⁴⁰⁷ Information in the table comes from: TNA: Chancery C 10/484/71, Farrington v Nelthorpe, 12 April 1683 and TNA: Chancery C 6/526/178, Farrington v Popple and Stewart, 31 March 1684. Exchange rates: 1 Crown = 5 shillings. Dollars done on the rough calculation from John Farrington's calculations in the 1683 court case: 4 dollars = 1 pound.

Despite their mercantile activities, however, Thompson and Company branded themselves as a 'bank'. Gauci has argued that whilst 'merchants were ready to dabble in private finance', the majority of merchants 'were much more likely to invest spare capital in trade-related opportunities', which led to 'a hardening distinction between traders and bankers.'⁴⁰⁸ He adds that 'The transition from trader to banker was not an easy one' and that whilst a 'familiarity with City finance might join the two', there were 'distinctive specialisms' that were 'hardening' over time.⁴⁰⁹ As such, 'Very few merchants sought to provide financial services beyond trade.'⁴¹⁰ The four partners known as Thompson and Company was one set of merchants that did venture into financial services. In their pamphlet, the partners described how the bank worked. They stated that individuals 'offered Money to be deposited', intrusting the partners with 'several sums to a great value, at the usual Interest', and that in return they 'paid every one duly, whether Principal, or Interest, as demanded'.⁴¹¹ Not only did the partners describe themselves collectively as a 'bank', but others also referred to them as bankers and their venture as a 'bank'.⁴¹² In their answers to the court, Mary Marvell claimed that Thompson, Nelthorpe, Farrington and Page were 'partners in a Banke trade', and John Hall claimed they were each 'Copartner ... in A Banke'.⁴¹³ Mary Nelthorpe also claimed her husband Edward and the others were partners in a 'banke'.⁴¹⁴ Outside of Chancery proceedings, the Corporation of Trinity House referred to the partners as 'the Bankers' and 'Nelthorpe and the other Bankers'.⁴¹⁵ In wider London gossip, Lieutenant of the Tower Sir John Robinson called them the 'Bankers in partnershippe' in his letter to the Secretary of State, and London merchant John Verney similarly labelled them as 'the Bankers'.⁴¹⁶ During the seven active years of this 'bank', Richard Thompson claimed that the partners

⁴⁰⁸ Gauci, *Emporium of the World*, p. 144.

⁴⁰⁹ *Ibid.*, p. 162.

⁴¹⁰ *Ibid.*, p. 162.

⁴¹¹ *Case of Richard Thompson and Company*, pp. 3, 4.

⁴¹² TNA: C 7/581/73, Cross bill of John Farrington; C 6/249/35, Cross bill of John Farrington and Answer of Richard Thompson; C 6/283/87, Bill of Complaint of Richard Thompson.

⁴¹³ TNA: C 7/589/82, Answer of Mary Marvell; C 6/411/29, Answer of John Hall.

⁴¹⁴ TNA: C 10/216/74, Answer of Mary Nelthorpe.

⁴¹⁵ CLC/526/MS30004/004, *Corporation of Trinity House 'Court Minutes 1670-1676'*, pp. 223, 229.

⁴¹⁶ 'Sir John Robinson to Williamson', *State Papers Online*, SP 29/379 f.265, 10 March 1676; BL: Microfilm 636/29, *Verney Papers from Claydon House*, November 1675-September 1676, 'John Verney to Sir Ralph Verney', 16 March 1675/6.

had taken up 'at interest' from 'severall persons in & about London' amounts of 'ten thousand pounds & upwards' and did also 'lend & pay' sums of money to many others.⁴¹⁷

As bankers, the partners were operating a form of early deposit bank, taking in deposits at interest from some customers and using that money to lend to others and themselves. This type of banking relied on the premise of fractional reserve, the same system as the goldsmith-bankers used, in which the 'reserve' of coin, along with a banker's reputation, provided the security for deposits. That the bankers were aware of this system is evident in their pamphlet. They stated that as their reputation grew 'so many others chose to imploy their Money in our hands, that the debt must necessarily exceed our Estate', maintaining only a reserve of the total deposited funds.⁴¹⁸ They argued that 'our creditors could not at the same time be ignorant, yet were not distrustful', instead 'intrusting us with several summs to a great value' of which 'they found so little cause to repent of or suspect'.⁴¹⁹ The partners clearly assumed that their creditors understood the system and even described their actions as constituting a 'tacit contract', whereby the creditor places their money with the debtor, in the bank, who can then 'imploy the money' to earn profit and enable him to pay the creditor 'interest'.⁴²⁰ In return the creditor 'will not joyn' with other creditors and demand their money back all at once (a 'run' on the bank) and 'make it impossible to discharge the principal.'⁴²¹ The partners stated that this 'contract' was 'unwritten, and unattested, yet ... firm as humanity to the Debtor, Equity to fellow creditors, Truth to a Man's proper Concern, and Security can make it.'⁴²² The fractional reserve system and 'contract', however, would only be effective if the partners could maintain 'a safe ratio between cash held in hand and the demand of customers for the withdrawal of their deposits' and, more importantly, the trust of their customers.⁴²³

⁴¹⁷ TNA: C 6/249/35, Answer of Richard Thompson.

⁴¹⁸ *Case of Richard Thompson and Company*, p. 3.

⁴¹⁹ *Ibid.*

⁴²⁰ *Ibid.*, p. 5.

⁴²¹ *Ibid.*

⁴²² *Ibid.*

⁴²³ Ashton, *The Crown and the Money Market*, p. 13.

For the purpose of lending money, the partners had to use a range of financial instruments which are also detailed in the Chancery cases. Such financial instruments 'spared the cost of moving, protecting and assaying specie', which was particularly useful for merchants who could decrease costs by 'transferring the ownership of existing debt' rather than creating new debt.⁴²⁴ The Chancery material shows that the partners predominantly used three financial instruments: the 'bill obligatory', the 'bond', and the 'bill of exchange', all three of which were very common by the seventeenth century.⁴²⁵ The bill obligatory was essentially a 'promissory note' that stipulated the repayment of the principal amount along with interest.⁴²⁶ It differed from the bill of exchange, which settled payments abroad, in that this instrument 'had to be repaid in the place where the money was borrowed.'⁴²⁷ Therefore, its use was for loaning money within England. The bond was more formal and precise. Bonds specified a repayment date, which had to be met otherwise it would incur a penalty clause, agreed upon when the bond was signed.⁴²⁸ As for the interest charged, the partners' pamphlet states that they charged 'the usual interest', which at this time was six percent.⁴²⁹ The court cases offer a good example of the partners' use of the bond. In the Cowper family case of 1683-4 Farrington stated that in 1674 'Thompson & Nelthorpe or one of them did lend & pay two thousand pounds or thereabouts or some other great sume part of the said moneys ... to Nicholas Cowper late of Blakehall in the county of Essex'. For security, this bond came with a penalty fee of £4000.⁴³⁰ Although it was Nelthorpe and Thompson who dealt directly with Cowper, the bond was made out by the bank and so Farrington 'became bound together with the said Thompson nelthorpe & Page', giving them equal responsibility for the debt or credit in each situation and operating as a collective 'company', not

⁴²⁴ Quinn, 'Goldsmith-Banking', p. 412.

⁴²⁵ TNA: C 6/276/48; C 6/242/13; C 7/589/82; C 6/526/178; Kerridge, *Trade and Banking*, pp. 39-43.

⁴²⁶ Wennerlind, *Casualties of Credit*, p. 29.

⁴²⁷ Ashton, *The Crown and the Money Market*, p. 3.

⁴²⁸ *Ibid.*

⁴²⁹ *Case of Richard Thompson and Company*, p. 3; Kerridge, *Trade and Banking*, p. 38.

⁴³⁰ TNA: C 6/249/35, Cross bill of John Farrington.

individuals.⁴³¹ This meant that if the debt went unpaid the security, the penalty of £4000, would be due to the bank as well and the profit shared between the four partners.

The final type of financial instrument used by the bankers and described in the Chancery court material is the bill of exchange, an 'outland' or foreign financial instrument used most commonly by merchants when trading abroad.⁴³² Bills of exchange worked on the premise that the bill passed from hand to hand, transferred abroad through multiple sales and resales before reaching its final destination. As Kim explains, the purpose of the bill of exchange was to allow the bill to move further away from the 'original debtor', allowing for long distance trade to take place as the bill was cleared and passed on through various intermediaries along the way.⁴³³ The bill was assigned to the intended drawer of the bill, ordering them to pay the bearer, not a specific person, by a specified date and settle the debt. An example of the bank of Thompson and Company using such instruments appears in the Chancery case between Farrington and the partners' Bordeaux agents William Pople and Robert Stewart in 1684.⁴³⁴ In this case, Farrington claimed that he and Nelthorpe had drawn various 'Bills of exchange' on factors abroad and sent them to Pople and Stewart to trade on the partners' behalf in Bordeaux.⁴³⁵ This demonstrates yet another aspect of early banking: the importance of having a 'business web' of trustworthy factors and agents who could be called upon to draw and accept bills of exchange.⁴³⁶ As the partners had multiple business interests abroad, this must have been one of their more frequently used forms of financial instrument.

Although not mentioned in the Chancery cases, it is likely that the bankers also dealt in 'inland' bills, which worked on the same premise as bills of exchange but were 'drawn and payable within the British Isles' and used to pay trade suppliers or for country dwellers to pay for services at their London

⁴³¹ *Ibid.*

⁴³² TNA: C 6/526/178, Bill of Complaint of John Farrington; Richards, 'The Evolution of Paper Money in England', pp. 361-404.

, pp. 386-387; Stern, *The Company-State*, p. 11; Zahedieh, *The Capital and the Colonies*, pp. 149, 154.

⁴³³ Kim, 'How modern banking originated', p. 942.

⁴³⁴ TNA: C 6/526/178, Bill of Complaint of John Farrington.

⁴³⁵ *Ibid.*

⁴³⁶ Neal and Quinn, 'Networks of information', p. 7.

residence.⁴³⁷ Inland bills are difficult to evidence and rarely mentioned in Chancery. This is because individuals usually took out Chancery cases against those who had received loans, or funds to trade with, from the bank; it is rare to find Chancery cases in bankruptcy taken out by those who had deposited money. The only Chancery case concerning Thompson and Company that involved depositors (who would have received the promissory notes or inland bills) was the 1679 case of the creditors. However, in this case the creditors were more concerned with the wider accusation of fraud and recovering 'the just thirds of their debts without the hazard expence & delay of any further prosecution', than with how the bank operated or how their debt physically manifested itself.⁴³⁸ Additionally, as Muldrew argues, this type of bill 'does not appear in many local sources because its use was largely confined to wholesalers trading with London and members of the peerage and gentry transferring rental profits to their London households'.⁴³⁹ It was, then, not as high risk as the bill of exchange or as likely to cause legal dispute.

Another financial instrument mentioned in the court cases is the scrivener instrument of mortgages. John Farrington suggested that Thompson and Company used a mortgage to loan money in the 1683-4 court case over the Cowper family estate. Farrington argued that, as well as the £4000 penalty mentioned above, for 'further security for repayment ... Nicholas Cowper did mortgage severall of his messuages & Lands in the county'.⁴⁴⁰ He argued that prior to granting this particular financial instrument, Thompson ensured that the said Nicholas Cowper had 'a good title & was able to secure the said two thousand pounds or other such sume as aforesaid by his Lands'.⁴⁴¹ This was supposedly after they 'did advise with councell' and 'were thereupon informed they might safely proceed'.⁴⁴² However, it appears that Farrington was misinformed. In his answer to Farrington's bill of complaint, Richard Thompson agreed that the bank did give a loan to Nicholas Cowper in 1674, but

⁴³⁷ Kerridge, *Trade and Banking*, p. 57.

⁴³⁸ TNA: C 8/328/50, Bill of Complaint of the creditors.

⁴³⁹ Muldrew, *Economy of Obligation*, p. 115.

⁴⁴⁰ TNA: C 6/249/35, Cross bill of John Farrington.

⁴⁴¹ *Ibid.*

⁴⁴² *Ibid.*

argued that ‘they did not take any mortgage or other security for the two thousand pounds then the statute and Defeazance’ of £4000.⁴⁴³ This ‘statute’ was a ‘statute staple’, in which the borrower had to ‘guarantee the loan with some form of real security’.⁴⁴⁴ In this statute the lender, Nicholas Cowper, would secure his loan by providing or assigning a bond, which he had given out to one of his debtors for the same value.⁴⁴⁵ This meant that the debts owed to Nicholas Cowper by his creditor would be reassigned to pay off his debt to the bank. The defeasance meant that the agreement would become null and void when full payment was made via the statute. If the bond went unpaid, then the £4000 penalty would be due. Cowper’s death, however, meant that there was an outstanding loan of £2000 with interest, which would be extracted from his estate in the usual course of paying off debts as instructed in his will.⁴⁴⁶

The confusion over the mortgage had arisen as Thompson and an associate by the name of John Hall, described as a ‘citizen and merchant Taylor of London’, were involved in a separate business arrangement with Cowper. In 1671, as is apparent from the court cases and Nicholas Cowper’s will, Cowper assigned his lands, tenements and other property to Richard Thompson and John Hall ‘for life’ in a deed.⁴⁴⁷ The terms of this deed were as follows: upon Cowper’s death Thompson and Hall ‘should out of the Rents and proffitts ... or by sale thereof’ raise and pay debts owed by Nicholas and any legacies he bequeathed; they should ‘raise two thousand two hundred pounds’ as ‘porcions’ for each of his daughters; and they ‘should pay deliver and convey the Remainder’ to his son John Cowper.⁴⁴⁸ As the final decree on the case makes clear, this deed was separate to the loan made out in 1674.⁴⁴⁹

⁴⁴³ *Ibid.*, Answer of Richard Thompson.

⁴⁴⁴ *Ibid.*; Melton, *Sir Robert Clayton*, pp. 134-135.

⁴⁴⁵ Melton, *Sir Robert Clayton*, p. 142.

⁴⁴⁶ TNA: C 6/249/35, Cross bill of John Farrington; TNA: PROB 11/347/293, ‘Will of Nicholas Cowper, Gentleman of Bobbingworth, Essex’, 10 March 1675; Melton, *Sir Robert Clayton*, pp. 136-137.

⁴⁴⁷ TNA: Chancery, C 10/212/10, Bill of Complaint of Robert Cowper, John Cowper, Richard Thompson and John Hall; PROB 11/347/293, ‘Will of Nicholas Cowper’.

⁴⁴⁸ TNA: C 10/212/10, Bill of Complaint of Robert Cowper, John Cowper, Richard Thompson and John Hall.

⁴⁴⁹ Chancery Final Decree C 78 1133 no. 3, accessed via *The Anglo-American Legal Tradition* http://www.uh.edu/waalt/index.php/C78_1684, Robert Cowper, gent; and John Cowper, gent, only sons of Nicholas Cowper, gent, deceased; Richard Thompson; and John Hall v. John Foach; John Farrington; and Mary Nelthorp, 9 May 1684.

Whilst the partners did not use mortgages, this case shows they were aware of them and used other economic practices such as the statute staple and defeasance.

The final detail about the bank, illuminated by the court cases and the partners' pamphlet, is its size, which allows the relative success of the venture to be judged against other contemporary institutions. The 1679 Chancery Case, in which the creditors of Thompson and Company accused the partners of fraud and deception, is particularly useful for this purpose. The case reveals that the bank had at least 211 creditors at the time of its collapse, and likely many more, as the 211 named complainants were entering the case 'on behalf of themselves & other the Creditors'.⁴⁵⁰ Those 211 named creditors collectively deposited approximately 'One hundred & three Thousand pounds or thereabouts'.⁴⁵¹ This would mean each creditor would have an average credit of approximately £488. Obviously, this is an average: certain creditors would have held far greater amounts in the Bank, and others much smaller amounts. However, the partners' pamphlet suggests that prior to the statute of bankruptcy the overall amount of money the bankers had recorded in their books was considerably more than that which remained indebted to the creditors. It states that prior to 9 March 1676, the bankers had already paid out '60000l.' to creditors who took part in the first run on the bank in 1675.⁴⁵² Then, 'when the Books were first visited by the Creditors' in 1676, they showed a total of 'about 175000 l.', of which '50000 l.' had then also been paid out to creditors and '90000 l.' represented a 'Catalogue of our Losses'.⁴⁵³ Prior to the first run on the bank, then, the partners claimed to be in control of approximately £235,000. The reliability of this figure is questionable as we have only the bankers' word, but it does suggest that the bank was successful in attracting a wide range of clients and trusted with significant sums of money.

Whilst the records of most seventeenth-century banks do not survive, or survive in a partial or reduced state, it is possible to use approximate calculations derived from an institution's surviving

⁴⁵⁰ TNA: C 8/328/50, Bill of Complaint of the creditors.

⁴⁵¹ *Ibid.*

⁴⁵² *Case of Richard Thompson and Company*, p. 7.

⁴⁵³ *Ibid.*, p. 28.

books or from calculations made upon their collapse to calculate their approximate size.⁴⁵⁴ These figures show that contemporary banks were trading in numbers far exceeding the £103,000 for which Thompson and Company went bankrupt and the £235,000 they claimed was in their books. For example, the scrivener-bank of Clayton and Morris were dealing with clients deposits that totalled over £1 million in some years.⁴⁵⁵ Similarly, the two largest goldsmith-banks, Sir Robert Vyner's The Vine and Edward Backwell's The Unicorn, dealt with single accounts that totalled more than Thompson and Company ever held.⁴⁵⁶ Both The Vine and The Unicorn declined after the 1672 Stop on the Exchequer, and the government calculated a large proportion of their holdings in order to organise a scheme for repayment, offering an insight into the size and scope of these institutions. In 1675, in crown debts alone, Backwell's Unicorn was owed '£229,845 4s', over double the amount Thompson and Company were recorded as going bankrupt for in the 1679 case of the creditors.⁴⁵⁷ Additionally, Backwell was the chosen banker of the East India Company, whose account in 1671 alone showed receipts totalling '£237,900' passing through the bank.⁴⁵⁸ The Vine boasted even greater accounts. In crown debts alone, including interest accrued over five years, the amount owed to Vyner in 1677 stood at '£416,724 13s 1.5d': approximately four times the amount Thompson and Company went bankrupt for.⁴⁵⁹ Therefore, compared to these institutions Thompson and Company was relatively small.

However, Clayton and Morris, The Unicorn, and The Vine had been in existence for much longer than Thompson and Company and had built up a clientele base over many years, which Thompson and Company did not have the opportunity to do. In fact, in terms of size, Thompson and Company more closely resembled the smaller goldsmith-banks in both size and operation. Hoare's bank is a good comparison. Sir Richard Hoare established Hoare's bank in 1672 at the sign of the

⁴⁵⁴ Grassby, *Business Community*, pp. 242-3; Richards, 'A Pre-Bank of England English Banker', p. 338; Richards, *Early History of Banking*, p. 30.

⁴⁵⁵ Muldrew, *Economy of Obligation*, p. 115; Melton, *Sir Robert Clayton*, Appendix 1 p. 228.

⁴⁵⁶ Clark, 'A Restoration Goldsmith-Banking House', pp. 3-47; Richards, 'A Pre-Bank of England English Banker', pp. 335-355.

⁴⁵⁷ Richards, 'A Pre-Bank of England English Banker', p. 348; TNA: C 8/328/50, Bill of Complaint of the creditors.

⁴⁵⁸ *Ibid.*, p. 341.

⁴⁵⁹ Horsefield, 'The "Stop of the Exchequer" Revisited', p. 516.

Golden Bottle in Cheapside before moving to Fleet Street in 1690.⁴⁶⁰ In its earliest days, Hoare's was a considerably smaller bank than Thompson and Company. The first customer ledger, covering the years 1673-1683, lists only 89 names as account holders, compared to the incomplete list of 211 names given as Thompson and Company creditors in 1679.⁴⁶¹ However, Hoare's fortunes changed in the eighteenth century when the bank expanded rapidly. Peter Temin and Hans-Joachim Voth have calculated that between 1695 and 1724 the Hoare's ledgers feature 721 individual borrowers or '206 customers per quinquennium', similar to the numbers Thompson and Company attracted earlier in the 1670s.⁴⁶² Therefore, whilst Thompson and Company was not amongst the largest banks of its day, as far as can be assessed it was still a significant venture compared to others established at a similar time.

Whilst this comparison to other banks is useful for situating Thompson and Company in a history of financial institutions, their hybrid nature, combining both a fractional reserve bank with a merchant partnership, means that they occupy more than one institutional identity. Therefore, it is easy to understand why Thompson and Company does not appear in the historiography of banking and finance in England. Their hybridity means that they are a better fit in the historiography of financial experimentation, outlined by Horsefield, Wennerlind, and others.⁴⁶³ Thompson and Company was an entrepreneurial venture, one that represents the transition between the older interpersonal banking of the goldsmiths and the new experimental financial institutions being proposed and tested. The experimental and entrepreneurial nature of Thompson and Company allows it to be situated within the wider revolution in finance in the latter half of the seventeenth century and, as the next section will argue, in the history of 'projecting' in England.

⁴⁶⁰ Victoria Hutchings, 'Hoare, Sir Richard (1648–1719)', *Oxford Dictionary of National Biography*, (Oxford, 2004-2020) <http://www.oxforddnb.com/view/article/13385> [accessed 23 May 2017]; Hoare's Bank, 'C. Hoare and Co.', <https://www.hoaresbank.co.uk/about-us> [accessed 25 May 2017]; *Hoare's Bank: A Record 1673-1932* (London, 1932), pp. 6, 7.

⁴⁶¹ Hoare's Bank Archive: HB/5/F/1, 'Customer Ledger 1673-1683'.

⁴⁶² Temin and Voth, 'Private Borrowing', p. 547.

⁴⁶³ Horsefield, *British Monetary Experiments*, pp. 94, 95; Wennerlind, *Casualties of Credit*, pp. 95-108; Dickson, *Financial Revolution*, pp. 6-7; Slack, *Invention of Improvement*, pp. 93, 109, 142.

IV

Thompson and Company has never before been included in the historiography of 'projects' and 'projecting' nor have the partners been described as 'projectors'. Thompson has, however, been described as 'entrepreneurial' and Nelthorpe as 'a man of many parts', 'a man of energy and initiative', and as 'prone to highly speculative commercial projects'.⁴⁶⁴ The partners' pamphlet also hinted at their projecting activities, stating that they embarked on 'various Business and Adventures' and on 'several advantagious or probable Trades ... omitting nothing within the compass of our ingenuity'.⁴⁶⁵ However, not all of the partners engaged in 'projecting' activities. None of the projects connected to the bank in the 1670s involved Farrington and Page. Throughout the court cases, Farrington maintained that Thompson and Nelthorpe had invited him and Page to 'become partners with them' in a venture of their design, and further argued that Nelthorpe was particularly risky in his business activities.⁴⁶⁶ Farrington even used the language of projecting negatively in Chancery to describe the character and business traits of his fellow partners. In his 1684 complaint, Farrington stated that Nelthorpe was 'an advenferous young man' and that he was 'wholly influencing' Thompson 'who was altogether unskillfall'.⁴⁶⁷ He claimed that both men were 'ambitious', with a design to 'engage in divers chargeable & Hazardous under takeings' in the hope of becoming 'suddainly rich'.⁴⁶⁸ As such, they embarked upon 'expenfull & fruitlesse projects'.⁴⁶⁹ Farrington claimed that in order to fund their projects, Thompson and Nelthorpe 'drew out the cash in bank', which was permitted by their articles of agreement.⁴⁷⁰

⁴⁶⁴ Withington, *Politics of Commonwealth*, p. 125; Dzelzainis, 'Andrew Marvell, Edward Nelthorpe', p. 20; Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 176; Smith, *Andrew Marvell*, p. 240.

⁴⁶⁵ *Case of Richard Thompson and Company*, p. 4.

⁴⁶⁶ TNA: C 7/581/73, Cross bill of John Farrington.

⁴⁶⁷ *Ibid.*

⁴⁶⁸ *Ibid.*

⁴⁶⁹ *Ibid.*

⁴⁷⁰ *Ibid.*

Thompson and Nelthorpe's largest joint project was the bank itself, which Withington has described as 'innovative in theory and entrepreneurial in practice'.⁴⁷¹ Although Yamamoto emphasises that projects were usually 'innovative schemes', Grassby has argued that 'innovation' was less significant in entrepreneurial and projecting contexts, as 'few business methods were qualitatively different from the past.'⁴⁷² He argued that 'It was often sufficient to borrow and adapt current ideas to new circumstances'.⁴⁷³ Thompson and Company were not the first to use fractional reserve banking or written financial instruments and they acted as bankers in the ordinary sense, receiving money as deposits and acting as loan-brokers 'who found borrowers for [their] client's capital.'⁴⁷⁴ They also did as other bankers and used their customers' deposits to make a further profit – such as the goldsmiths who made large profits on government lending or through investing in company stock. However, Thompson and Company were different in that they lent to themselves to embark on 'several advantageous or probable Trades' and on 'various Business and Adventures', combining their bank with a commercial merchant partnership.⁴⁷⁵ According to Yamamoto, the 'culture of projecting changed its institutional outlook' throughout the seventeenth century, 'from predatory monopolies and fiscal experiments under the early Stuarts to business partnerships under the later Stuarts and joint-stock companies in Defoe's projecting Age.'⁴⁷⁶ Thompson and Company's identity as a 'project' fits within this time frame and description as one of the 'business partnerships' that emerged in the Restoration era. As a hybrid of institutions, Thompson and Company acted as 'financial intermediaries' who 'took deposits from passive investors and channelled them into more speculative ventures.'⁴⁷⁷ This occurred before the widespread acceptance and rise of 'public subscription' as a way of raising

⁴⁷¹ Withington, *Politics of Commonwealth*, p. 191. Withington does use the word 'project' here but not in the sense of 'projecting' or in reference to the historiography surrounding it, rather as a synonym for 'business' or 'venture'.

⁴⁷² Grassby, *Business Community*, p. 172.

⁴⁷³ *Ibid.*

⁴⁷⁴ Melton, *Sir Robert Clayton*, p. 9.

⁴⁷⁵ *Case of Richard Thompson and Company*, p. 4.

⁴⁷⁶ Yamamoto, *Taming Capitalism*, p. 60.

⁴⁷⁷ Grassby, *Business Community*, p. 410.

funds for new initiatives.⁴⁷⁸ Therefore, Thompson and Company are a perfect example of what Yamamoto describes as the 'little-known interface between the culture of projecting and the world of everyday financial credit'.⁴⁷⁹

The creditors of Thompson and Company were not *subscribing* to one specific venture but putting money into the bank 'stock' that could be accessed by the partners and used for a variety of different ventures. Therefore, whilst the bank itself was a project, it also acted as a base from which Nelthorpe and Thompson could develop a network of other joint and singular projects. This was useful because, as Yamamoto argues, seventeenth-century projects struggled to secure investment, partly due to coin shortage but also because 'backers were careful not to waste money on 'projects' that might turn out to be unsuccessful or even deceitful'.⁴⁸⁰ The 'bank' of Thompson and Company gave the partners a way around this. It provided an opportunity to access the capital of others without having to persuade them of the potential benefits or profits arising from each of their 'projects'. All the partners' commercial projects were funded, even if unwillingly or unknowingly, by a publicly subscribed-to stock – their creditor's deposits. By using the established label and financial instruments of a 'bank', which pointed to the traditional goldsmith and scrivener institutions, the partners provided creditors with a written promise that they could demand the return of their money whenever they wished and engendered trust in their project through association with familiar practices and institutions.⁴⁸¹

One of the most significant projects undertaken jointly between Nelthorpe and Thompson was their negotiation of a Prize goods contract from the King in 1673, which consisted of the contents of four Dutch East India ships captured during the Third Anglo-Dutch War.⁴⁸² Although Thompson and Nelthorpe may have embarked on other projects, evidence suggests that Nelthorpe was the most

⁴⁷⁸ Yamamoto, *Taming Capitalism*, pp. 170, 229.

⁴⁷⁹ *Ibid.*, p. 134.

⁴⁸⁰ *Ibid.*, pp. 140, 157.

⁴⁸¹ Niklas Luhmann, *Trust and Power* (Chichester, 1979), p. 19.

⁴⁸² Jones, *Anglo-Dutch Wars*, p. 212.

active ‘projector’ in the 1660s and 1670s, a period that ‘saw a good deal of projecting activities’.⁴⁸³ Important in this regard was the Royal Society, which ‘became one of the key institutions for promoting economic and technological projects’, and which Nelthorpe became a member of in 1666.⁴⁸⁴ The reason behind Nelthorpe’s membership of the Society is evident from an invention of his patented in 1677. Defoe identified inventions as one the key outputs of the ‘projector’, and Yamamoto used patent data from the sixteenth to the eighteenth centuries to trace projecting trends over time.⁴⁸⁵ Nelthorpe’s invention was ‘a certaine engine or mill for the hulling of black pepper and barley’.⁴⁸⁶ The patent was entered in 1677, just when the bank was failing, and so to avoid it being affected by the commission of bankruptcy it was submitted under the name of Nelthorpe’s business associate Charles Milson and granted for ‘the term of fourteen years’.⁴⁸⁷

Nelthorpe most likely developed the mill in a factory of his in Caversham, Oxford, which produced ‘Pearle Barley or French Barley’.⁴⁸⁸ Aside from Caversham, Nelthorpe had other factories in ‘many other remote parts beyond the seas’.⁴⁸⁹ Farrington listed the primary factories in Chancery as the ‘woollen & silke manufactures in the most uncultivated parts of Ireland’, one in ‘Mosco’, and another in ‘Narva’, Estonia.⁴⁹⁰ The factories at Moscow and Narva are untraceable, but significant evidence of the factory project in Clonmel, Ireland, survives in the correspondence of James Butler, duke of Ormond, who acted as a patron to the project.⁴⁹¹ In October 1674 Nelthorpe wrote to Ormond, explaining that he had been ‘encouraged by some intelligent clothiers to set up a considerable

⁴⁸³ Yamamoto, *Taming Capitalism*, p. 183.

⁴⁸⁴ *Ibid.*, p. 180; Thomas Birch, *The History of the Royal society of London for improving of natural knowledge, from its first rise. In which the most considerable of those papers communicated to the society, which have hitherto not been published, are inserted in their proper order, as a supplement to the Philosophical transactions.* vol. 2 (London, 1757) pp. 97, 99, 243, 302.

⁴⁸⁵ Defoe, *Essay Upon Projects*, pp. 6, 14, 33, 35; Yamamoto, *Taming Capitalism*, pp. 15, 29, 35-37.

⁴⁸⁶ *Patents for Inventions. Abridgments of Specifications Relating to Grinding Grain and Dressing Flour and Meal, A.D. 1623-1886* (London, 1876), p. 3.

⁴⁸⁷ *Ibid.*

⁴⁸⁸ TNA: Chancery C 7/510/27, Poyntz v Nelthorpe, December 1673.

⁴⁸⁹ TNA: C 7/581/73, Cross bill of John Farrington.

⁴⁹⁰ *Ibid.*

⁴⁹¹ Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, p. 176.

manufactory in Ireland' to further the woollen industry.⁴⁹² Nelthorpe was putting up 'a stock of thirty or forty thousand pounds', part funded by the bank, and it was claimed that the 'manufacture' would be of 'great service' to Ormond as well as 'an advantage to the whole country' as the factory would provide 'employment for a great many idle poor people'.⁴⁹³ The investment on the part of Ormond was to provide 'convenient work-houses and dwelling-houses in Clonmel ... without paying any rent for twenty-one years' and allowing English workers employed by Nelthorpe 'their freedoms and liberties in Clonmel ... without charge'.⁴⁹⁴

The factory in Ireland perfectly demonstrates how Nelthorpe's projecting activities interacted with the bank and the risks associated with indirectly funding projects using creditors' deposits. Evidence for this is found in a series of letters between Edward Nelthorpe and Ormond's half-brother, Captain George Matthews.⁴⁹⁵ In May 1676, two months after the bank had experienced its second run and two years after the factory project began, Nelthorpe informed Matthews that he was concerned his 'effects' in Ireland might be 'seized' as they were 'threatened withal'.⁴⁹⁶ Of particular concern to Nelthorpe were the actions of 'Sir John Temple', who was attempting 'to secure his moneys' through seizure of the factory in Clonmel.⁴⁹⁷ Nelthorpe feared that by Temple's 'design' other creditors 'will be encouraged to use the same course'.⁴⁹⁸ This suggests that Temple was a creditor of Thompson and Company, who was aware of the partners' additional projecting activities. Fearing the loss of his money in the London bank, Temple decided to reclaim his money through one of the projects Nelthorpe had embarked on using bank funds, possibly viewing himself as a sort of stockholder in the

⁴⁹² Royal Commission on Historical Manuscripts, *Calendar of the manuscripts of the Marquess of Ormond, K. P. Preserved at Kilkenny Castle*, vol. 3 (London, 1912), 'E. Nelthorpe to Ormond', pp. 353.

⁴⁹³ *Ibid.*, 'James Clarke to Ormond', pp. 352-3 and 'E. Nelthorpe to Ormond', pp. 353-354.

⁴⁹⁴ *Ibid.*, p. 354.

⁴⁹⁵ Toby Barnard, 'Butler, James, first duke of Ormond (1610-1688)' (January 2008), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/4191> [accessed 10 January 2020]; *Calendar of the manuscripts of the Marquess of Ormond*, vol. 4, 'Edward Nelthorpe to George Matthew', pp. 11-12 and 'E. Nelthorpe to G. Matthew', pp. 20-21.

⁴⁹⁶ *Calendar of the manuscripts of the Marquess of Ormond*, vol. 4, 'Edward Nelthorpe to George Matthew', p. 11.

⁴⁹⁷ *Ibid.*

⁴⁹⁸ *Ibid.*

project. According to Nelthorpe, 'Should [Temple] attempt and succeed in his design others will be encouraged to use the same course, and I dread the fatal consequences.'⁴⁹⁹ These fatal consequences involved his business in London at the bank. Nelthorpe informed Matthews that 'Most of our creditors have signed', by which he meant the creditors had signed the first composition offered by the banking partners to settle their debt informally outside of court – to pay the principal without interest within four years.⁵⁰⁰ He wrote that 'if such a misfortune should happen to me in Ireland as the seizure of my effects, besides the ruin it menaces that affair withal, it would also have a malign influence against it', referring to the bank in London and the composition that had been offered.⁵⁰¹ Although the factory was Nelthorpe's project, it was bank-financed and therefore at risk from creditors who knew about its existence, such as Sir John Temple. To placate Temple, Nelthorpe enlisted 'Mr John Morphy of Waterford, merchant', a 'third person of known ability and reputation' who owed 'considerably more' to Nelthorpe than Nelthorpe did to Temple, to act as security for him.⁵⁰² Despite Nelthorpe's attempts to save the factory, however, in March 1677 he sold it to 'Mr Nic. White'.⁵⁰³ The partners, explaining their decision to sell the factory in their pamphlet, stated that one of them had 'published a journey for Ireland' to 'gather in Debts and dispose of that Manufacture, because it was most ready at hand' and had 'raised the most undeserved Envy and clamour' from petitioning creditors.⁵⁰⁴ The collapse of the bank and the three statutes of bankruptcy issued after this date, however, demonstrate that the creditors were not easily satisfied.

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⁴⁹⁹ *Ibid.*, 'Edward Nelthorpe to George Matthew', p. 11.

⁵⁰⁰ *Ibid.*, p. 12.

⁵⁰¹ *Ibid.*, p. 12.

⁵⁰² *Ibid.*, pp. 11-12.

⁵⁰³ *Ibid.*, 'E. Nelthorpe to G. Matthew', p. 20.

⁵⁰⁴ *Case of Richard Thompson and Company*, p. 12.

The fact that certain creditors were aware of the projecting activities of the 'bank' of Thompson and Company brings into question how creditors viewed the bank, what financial activity they thought they were getting involved in, and the extent of their knowledge of the workings of the institution. The Chancery material, creditors' pamphlets, and other surviving source material written by creditors or contemporaries can provide some insight. However, it is difficult to establish creditors' level of understanding of the financial practices they engaged in. This is because surviving sources written by creditors or contemporaries are often derived from economic troubles or collapse, which influence how they portray themselves and the level of their involvement in or knowledge of the situation. As Todd argues, in some contexts creditors could have deliberately 'represented themselves as naïve' to suggest they had been taken advantage of, whereas in other contexts they clearly 'asserted they understood how the money would be used' – for example in accusations of fraud.⁵⁰⁵ However, having a wide range of evidence from different people can combat this and reveal, to some extent, the level of understanding of the creditors.

In the case of Thompson and Company, both pamphlets written by anonymous creditors and the 1679 case of the creditors in Chancery suggest that at least some of the creditors knew how the business worked. The 1677 creditors' pamphlet demonstrates a precise understanding of Thompson and Company's financial practices. It states that the partners were engaged 'in taking up and giving Security for great summs of Moneys', like a bank, and that the partners 'did as all other Merchants employ their Moneys in Foreign parts in the most probable trades', like a merchant partnership.⁵⁰⁶ It argues that the 'Security' offered by the partners, the fractional reserve, 'was made good by them for above five years' and that 'no man all that time was refused either Principle or Interest when demanded'.⁵⁰⁷ The partners engaged in additional mercantile trade, according to the pamphlet, in order 'to enable them to pay interest' on creditors' deposits.⁵⁰⁸ The pamphlet writer, or writers, even

⁵⁰⁵ Todd, 'Fiscal Citizens', p. 57.

⁵⁰⁶ *Reasons most humbly offered to the consideration of Parliament* (1677).

⁵⁰⁷ *Ibid.*

⁵⁰⁸ *Ibid.*

acknowledged that upon their insolvency, the partners began to draw in their 'Effects at home or abroad', such as Nelthorpe's factory and other projects, to pay their petitioning creditors.⁵⁰⁹ The creditors' pamphlet of 1678 is less concerned with justifying the procedures of the bank and the actions of its partners than the 1677 pamphlet. Instead, it focusses on the commission of bankruptcy and persuading other creditors to put an end to it for the benefit of them all. However, the pamphlet does recognise certain aspects of Thompson and Company's business. For example, the writer, or writers, state that the partners extended their 'estate', or stock, through their trade as 'Merchants that trade beyond the seas'.⁵¹⁰ It also reveals that creditors received a good deal of information at the meetings the partners set up to discuss compositions. The creditors had view of the partners' books and the partners gave them an 'Account of losses' of the bank, which detailed what the losses were and that they amounted to 'about Ninety thousand pounds'.⁵¹¹ The complainants in the 1679 case of the creditors similarly recognised that Thompson and Company were 'acteing & tradeing in Company togeather & upon their joynt stocke', suggesting that they were 'acteing' as a bank and 'tradeing' as merchants.⁵¹² Therefore, both creditors' pamphlets and the 1679 case show that the creditors' were aware of the hybrid nature of Thompson and Company and knew, to some extent, the kind of organisation into which they were putting their money.

The response of the creditors to the collapse of the bank in the pamphlets and court cases also reveal that the partners' additional projects had become a point of conflict since their collapse. As Yamamoto and Paul Slack have argued, projectors had to show that their endeavours were for public benefit as well as private gain.⁵¹³ The term projector had negative connotations because some were set up purely for private gain and became notorious for 'draining money from investors', which is exemplified in the case of Thompson and Company by Farrington's negative testimony about

⁵⁰⁹ *Ibid.*

⁵¹⁰ *Reasons offered by several of the creditors of Richard Thompson and partners (1678).*

⁵¹¹ *Ibid.*

⁵¹² TNA: C 8/328/50, Bill of Complaint of the creditors.

⁵¹³ Yamamoto, *Taming Capitalism*, pp. 2, 3, 130; Slack, *Invention of Improvement*, pp. 53, 104.

Thompson's schemes to become 'suddainly rich'.⁵¹⁴ Defoe's famous *Essay Upon Projects* demonstrates this well, distinguishing between 'the Honest and the Dishonest' projector.⁵¹⁵ The 'Honest' projector was one whose projects were based on 'Ingenuity and Improvement' for public benefit.⁵¹⁶ The 'Dishonest' projector thrived on 'pretences', seeking only personal profit.⁵¹⁷ The problem for projectors and entrepreneurs was that if their venture failed, for any reason, petitioning creditors could draw on the negative discourse of projecting and private interest. Thompson and Company's creditors did exactly that upon the collapse of the bank in 1678. The 1677 creditors' pamphlet states that the partners were accused by certain creditors of putting money into 'several Factories beyond the seas' so that it would be 'beyond the reach and power of any Commission of Bankrupt'.⁵¹⁸ Interestingly, this pamphlet refers to the bank throughout as 'Richard Thompson and partners' rather than using the partners' own term 'company'.⁵¹⁹ This could be simply the personal preference of the writer, or it could be a specific recognition of the merchant partnership aspect of the venture, which had created additional animosity between the partners and their creditors since the collapse of the bank. The petitioning creditors in the 1679 Chancery case made the same accusation. The creditors argued that the partners had 'placed the Bulk of their Estates in fforeaigne partes & out of the reach & power of the Laws of this Kingdome of England', further demonstrating that the partners' additional projects had become a rallying point for criticism and legal action.⁵²⁰

The reconstruction of the institution that was Thompson and Company in this chapter has demonstrated the possibilities offered by Chancery proceedings for recovering lost or forgotten institutions and business practices. Through an economic microhistory, this chapter provides the first in-depth account of Thompson and Company as a financial institution and its place within the history of finance and commerce in England. In doing so, it has revealed the hybrid nature of Thompson and

⁵¹⁴ Yamamoto, *Taming Capitalism*, p. 140; TNA: C 7/581/73, Cross bill of John Farrington.

⁵¹⁵ Yamamoto, *Taming Capitalism*, p. 11.

⁵¹⁶ *Ibid.*, pp. 10, 11.

⁵¹⁷ *Ibid.*, p. 11.

⁵¹⁸ *Reasons most humbly offered to the consideration of Parliament* (1677).

⁵¹⁹ *Ibid.*

⁵²⁰ *Ibid.*

Company, which combined an early fractional reserve bank with a merchant partnership in what can be described as a seventeenth-century 'project' that complicates traditional narratives of financial and commercial development in England. The case demonstrates that financial schemes or 'projects' did get put into practice by entrepreneurial individuals, and that such schemes were not only directed at public finance, but also private finance that was intended to solve the problems of everyday credit. The labelling of Thompson and Company as a 'bank', despite its joint identity as a merchant partnership and facilitator of alternative projects, which at least some creditors were aware of, suggests that contemporaries did not employ such a hard and fast distinction between different institutional models. The services provided certainly reflected that of a bank, but the use of 'company' and the partners' various trading exploits clearly point to an altogether different kind of institution. The hybridity of the 'bank' and 'company' is also significant for what it can tell us about the development of institutional, as opposed to interpersonal, credit. The fact that Thompson and Company were known as a 'company' and a collective unit of 'partners' in a 'society' together suggests a shift from the more interpersonal nature of the goldsmith-banks, which were in most cases run by one individual, towards the more corporate nature of the financial institutions of the 1690s.⁵²¹ Thompson and Company can therefore be seen as a crucial part of the developments associated with England's 'Financial Revolution'. The same is true for mercantile development, which also witnessed the emergence of more frequent and 'greater associations' across the seventeenth century.⁵²² Having outlined the institution of Thompson and Company, the following Chapter turns to the partners of the bank. It examines their personal backgrounds and social networks in order to establish how, why, and when they acquired the capital and skills necessary to embark on such a risky venture. It therefore provides a social context for the partners' economic actions outlined above, and the social

⁵²¹ Muldrew, *Economy of Obligation*, pp. 115, 116; Wennerlind, *Casualties of Credit*, pp. 95-96; Michael J. Braddick, *State Formation in Early Modern England c.1550-1700* (Cambridge, 2000), pp. 259-260.

⁵²² Gauci, *Politics of Trade*, p. 107.

consequences of the collapse of the bank and legal proceedings on another type of institution, the partners' households and its members.

Chapter 2

The Partners of Thompson and Company

In her last will and testament, proved in 1696, Margaret Farrington, wife of the 'London merchant' John Farrington, stated that a legacy left to her by her mother, Anne Bearblock, was during Margaret's 'natural life' to be purely for her 'separate distinct and proper use' without the 'consent or intermeddling' of her husband.⁵²³ The legacy was held in trust for Margaret during her coverture and was hers to dispose of in her will. Margaret's share consisted of the 'profitts' and 'interest' of 'fourscore pounds' and 'one full and equal third parte of the rest and residue of all and singular her goods chattels, debts and personall estate'.⁵²⁴ Her husband John was to have no part of this money. Whilst marriage settlements were 'usually established just prior to marriage' by the bride, a trust 'could be made for her by someone else at any time.'⁵²⁵ In this case, Margaret's mother Anne had taken out a settlement for her daughter known as 'separate estate', meaning that 'specified property' was 'held in trust for a wife's use during coverture, which was to be at her disposing', therefore also allowing her to make a will.⁵²⁶ Reasons why parents may take out such a settlement could be to protect their daughter financially, especially if they were 'particularly concerned about a profligate son-in-law' or, in this case, a bankrupt son-in-law.⁵²⁷ This motivation is reflected in Margaret's will, which states that her legacy was not to be 'accountable or taken to bee any parte or partes of my said husbands estate nor bee subject or lyable in Lawe or equity to the satisfaction of any of his debts or engagements whatsoever'.⁵²⁸ Instead, Margaret divided the remaining profits from the legacy into thirds and distributed it among four of their five children. Their daughter Anne Farrington, yet unmarried, was 'executrix' and received the lion's share, which consisted of two-thirds of her mother's estate.⁵²⁹

⁵²³ TNA; PROB 11/421/381, 'Will of Margarett Farrington, Wife of London', 1 October 1694.

⁵²⁴ *Ibid.*

⁵²⁵ Erickson, *Women and Property*, p. 103.

⁵²⁶ *Ibid.*, p. 26, 105.

⁵²⁷ *Ibid.*, p. 22.

⁵²⁸ TNA: PROB 11/421/381, 'Will of Margarett Farrington'.

⁵²⁹ *Ibid.*

Margaret and John's 'second and third sons Francis and Ferdinando Farrington' were to share the final third, whilst their daughter Rebecca, wife of John Philpott, was to be paid £20 'and not more' out of her sister Anne's share.⁵³⁰ Her husband John and eldest son, John Farrington junior, witnessed the will but her eldest son received no legacy from it.⁵³¹ Presumably, John Farrington junior would be the principal beneficiary of his father's will or already had property and money settled on him.

The previous chapter introduced the partnership or 'Company' from its establishment in 1671 to its collapse in 1678 and reconstructed its hybrid institutional structure and commercial and financial operations. It argued that Thompson and Company was an entrepreneurial 'project' that combined the provision of everyday credit with a profit-seeking, high-risk mercantile partnership. This chapter turns to the identities and social networks of the four partners who founded Thompson and Company. It takes account of the partners' 'other economic activities' and 'social lives', which, Hancock has argued, are just as important as the business itself because they provide the capital, skills, and contacts necessary for success.⁵³² Therefore, this chapter examines the various networks of association of each partner and the support they provided for this risky institution. Margaret Farrington's will indicates that one of the primary networks of association or partnership that each member of Thompson and Company was involved in alongside the bank, the conjugal partnership between husband and wife, was also social and economic in nature.⁵³³ It suggests that other 'companies' and 'societies', which were also based on 'voluntary and purposeful association', were significant in the lives of the four partners and that these associations were 'rooted ... in familial and kinship networks'.⁵³⁴ This chapter accordingly examines the individual and family backgrounds of the four banking partners, both before and after the life of the bank, which have not previously been examined in detail. Existing scholarship has predominantly focused on the partners' kinship connection to Andrew Marvell, at the expense of

⁵³⁰ *Ibid.*

⁵³¹ *Ibid.*

⁵³² Hancock, *Citizens of the World*, p. 7.

⁵³³ Erickson, *Women and Property*, pp. 221, 232.

⁵³⁴ Withington, *Society*, pp. 105, 116.

other important familial networks that influenced the partners' financial, commercial and political lives. These alternative partnerships and relationships were important for the partners' individual and collective credit, both influencing and being influenced by the friendships and relationships they maintained. Additionally, an examination of conjugal, household, and kinship relationships reveals the contrasting gendered financial culture and agency of the partners' wives, and the connections and disparities between institutional and household credit.

When discussing 'family' in this chapter, it is important to remember that early modern notions of 'family' are not the same as modern concepts. As Naomi Tadmor has argued, in the seventeenth and eighteenth centuries, 'family' did not only rely on ties of 'blood and marriage', but was centred on the household as an 'economic unit', which was governed by the 'boundaries of authority and of household management'.⁵³⁵ The household unit was not static and its membership could change as children were born and left, and servants or apprentices came and went.⁵³⁶ Outside the household, wider kinship networks also had 'social and cultural significance'.⁵³⁷ This was particularly so in the world of business, in which 'individual and familial enterprises were closely linked'.⁵³⁸ Wider kinship connections were signified through a diverse range of terms such as 'friend', 'relation', 'kin', as well as specific terms such as brother, sister, or cousin. These terms, Tadmor argues, were both 'flexible and inclusive' and could refer to blood-relatives, relatives by marriage, and those who were not relatives in the modern meaning of 'family' at all.⁵³⁹ Therefore, this chapter analyses a wide range of social relationships and kinship connections from the partners' most intimate nuclear family to distant cousins, associates, and employees. It works from the centre outwards, steadily widening the scope to discuss their entire recoverable network. It first examines the individual backgrounds and career paths of Thompson, Nelthorpe, Farrington, and Page, prior to the formation

⁵³⁵ Naomi Tadmor, 'The Concept of the Household-family in Eighteenth-century England', *Past & Present* 151 (1996), pp. 113, 121, 120.

⁵³⁶ *Ibid.*, pp. 119, 130.

⁵³⁷ Naomi Tadmor, *Family and Friends in Eighteenth-Century England: Household, Kinship, and Patronage* (Cambridge, 2001), p. 165.

⁵³⁸ *Ibid.*, p. 178.

⁵³⁹ *Ibid.*, pp. 106, 123, 125, 150.

of the bank in 1671. Second, it analyses their conjugal relationships, looking at how each wife interacted not only with their husband but with the bank too, and what they did once the bank collapsed. Third, it examines the partners' household relationships, including children, apprentices and servants and how they contributed to and were affected by the partners' own reputations. Finally, it examines their wider kinship networks and how they shaped the partners' social status and business careers through the provision of a support network of like-minded thinkers.

I

The individual backgrounds of Thompson and Company's partners, particularly their early life and career trajectories, are important for understanding where, when, and how they obtained the social and economic capital, skills, and roles needed to establish the bank. One important aspect of the partners' identity is emphasised throughout the Chancery proceedings: they were all 'citizens of London'.⁵⁴⁰ This meant that each partner was a member of one of London's livery companies or guilds. Guilds could be entered in three ways: through redemption, patrimony, or, the most common, apprenticeship.⁵⁴¹ Of the four partners, Edmund Page entered the Haberdashers' guild through patrimony, Edward Nelthorpe the Drapers' through apprenticeship, John Farrington the Haberdashers' through apprenticeship and Richard Thompson's entry to the Clothworkers' guild is unknown. Membership of these companies was highly significant for their identities, social status, and their individual and collective credit, as it signified that the partners were 'householders who were formally enfranchised to urban corporations' and received the 'economic and political privileges' attached to them, including the privilege to vote in elections for civic government and be elected to it.⁵⁴² Gauci has argued that whilst the guild system is often portrayed as being in decline in the post-Restoration era, the importance of guilds to public life in London maintained 'the continuing interest

⁵⁴⁰ TNA; C 6/249/35, Cross bill of John Farrington.

⁵⁴¹ Grassby, *Business Community*, pp. 53-4.

⁵⁴² Withington, 'Andrew Marvell's Citizenship', p. 105; Gauci, 'Informality and Influence', p. 130.

of many of the City's leaders.⁵⁴³ Indeed, guilds embodied 'early modern corporatism', not just as commercial associations but performing 'a multitude of economic, social, cultural and political functions.'⁵⁴⁴ This was particularly the case for tradesmen, for whom each livery company was 'a forum providing the "institutional" informality attractive to both regulated and unregulated traders.'⁵⁴⁵ Membership of one of the livery companies acted 'as a boost to business and reputation', and as 'an important source of political connection in the mercantile sphere.'⁵⁴⁶ In short, the partners' guild identities were 'aids to defining creditworthiness' and were crucial for developing 'networks of sociability and association which allowed the mercantile economy to function'.⁵⁴⁷

The Chancery records identify Farrington as a 'citizen', 'haberdasher', and 'merchant' 'of London'.⁵⁴⁸ The Haberdashers' Company records confirm this identification, showing that Farrington began his apprenticeship by servitude in 1647 for a term of eight years under his Master Tobias Dixon and obtained his freedom of the Company in 1654.⁵⁴⁹ Farrington's parentage and the value of his apprenticeship bond are unknown, but the fact that he completed an apprenticeship gives an insight into his family background as the family must have had 'the means to finance the investment in training' for their son.⁵⁵⁰ Edmund Page's status as a citizen is harder to trace. The court cases simply refer to Page as 'late of London merchant', with no specific guild affiliation.⁵⁵¹ However, other records demonstrate that, like Farrington, Page was a member of the Haberdashers' Company. He obtained freedom of the company in 1641 by patrimony, through the membership of his father, also named Edmund Page, meaning that Page was considerably older than Farrington and the other partners and already had an established career when John Farrington joined the Haberdashers' guild later in the

⁵⁴³ *Ibid.*, p. 127.

⁵⁴⁴ Withington, *Society*, p. 105; Grafe and Gelderblom, 'The Rise and Fall of the Merchant Guilds', p. 483.

⁵⁴⁵ Gauci, 'Informality and Influence', p. 130.

⁵⁴⁶ *Ibid.*, pp. 130, 133.

⁵⁴⁷ Gadd and Wallis, 'Introduction', p. 10.

⁵⁴⁸ TNA: C 7/581/73, Cross bill of John Farrington.

⁵⁴⁹ Guildhall Archives: MS 15858/1, 'Index to registers of freemen of Haberdashers Company'; CLC/L/HA/C/011, 'Register of apprentice bindings for the Haberdashers Company', f. 59.

⁵⁵⁰ Tim Leunig, Chris Minns, and Patrick Wallis, 'Networks in the Premodern Economy: The Market for London Apprenticeships, 1600-1749', *The Journal of Economic History* 71 (2011), p. 418.

⁵⁵¹ TNA: C 7/581/73, Cross bill of John Farrington.

1650s.⁵⁵² Page's father was also a citizen, meaning the young Edmund Page grew up in a citizen's household and probably had a grammar school education.

In the Chancery material concerning the bankruptcy, Farrington and Page's early careers are only hinted at. The only information concerning their business states that they brought 'together in partnership ... the trade of a wholesale mercer in London & abroad Merchants in divers particular wares & merchandyses in parts beyond the sea & elsewhere in this Kingdome of England'.⁵⁵³ However, another Chancery case from 1671 reveals more about their partnership prior to the formation of the bank. In January 1671 'Edmund Page and John Farrington of London Merchants' entered a bill of complaint against Walter Jago junior, a merchant of Dartmouth, Devon.⁵⁵⁴ The complaint concerned a bill of exchange due to Jago from 'Lewes Froment', a merchant in Paris, who was indebted to Jago for the sum of 'seaven hundred Twenty five Crownes and a halfe crowne'.⁵⁵⁵ In order to send the bill, Froment had William Barr, another merchant in Paris and 'correspondent' of Farrington and Page, draw a bill of exchange on Farrington and Page.⁵⁵⁶ However, the first bill of exchange went unpaid and Jago did not receive his money. A second bill was sent, but Farrington and Page would not pay it without a form of security guaranteeing that the first bill would not appear, and they would be forced to pay both bills. The outcome of the case is unclear from the bill of complaint and Jago's answer, although Jago did offer to write a 'release and discharge', which would make the first bill 'void and Null to all intents and purposes'.⁵⁵⁷ Whilst the outcome is unclear, the case proves that Farrington and Page were both working as 'London merchants' prior to the formation of the bank and suggests they had been trading in partnership for a significant number of years prior to 1671. Jago stated that Froment became indebted to him in February 1669, and Farrington and Page claimed that Barr drew

⁵⁵² *City Of London, Haberdashers, Apprentices And Freemen 1526-1933*, accessed via *Findmypast*, <https://www.findmypast.co.uk/articles/world-records/full-list-of-united-kingdom-records/education-and-work-records/city-of-london-haberdashers-apprentices-and-freemen-1526-1933>, 1641 entry for Edmond Page; *Boyd's Inhabitants of London*, 1648 record, 166.

⁵⁵³ TNA: C 7/581/73, Cross bill of John Farrington.

⁵⁵⁴ TNA: Chancery, C 5/59/43, Page v Jago, 1671, Bill of Complaint of John Farrington and Edmund Page.

⁵⁵⁵ *Ibid.*

⁵⁵⁶ *Ibid.*

⁵⁵⁷ *Ibid.*, Answer of William Jago junior.

the bill of exchange on them in March 1669.⁵⁵⁸ Barr had clearly dealt with Farrington and Page prior to this incident, described as their ‘correspondent’ who also sent another bill of exchange alongside the one for Jago on other business.⁵⁵⁹ The conflict also reveals that Farrington and Page were familiar with, and regularly dealt with, financial instruments during the 1660s, and had a significant network of factors, agents, or ‘correspondent[s]’ across Europe, with whom they traded.

Chancery records also hint at the types of ‘wares & merchandyses’ traded by the partnership of Farrington and Page. A 1677 Chancery complaint made against Farrington by James Holland reveals that Farrington had business in Portugal and ‘Leistland’, or Estonia, part of the Baltic trade. In 1676, Farrington arranged a voyage that would leave from the ‘River of Thames’ to ‘St Tooves in Portugall & from their back againe into the downes & from thence to Ravill & Narva in Leistland & from thence to’ a ‘Port of Ireland’.⁵⁶⁰ For this purpose he ‘imploy[ed]’ a ship and took on board some of the business of its merchant part-owners, agreeing to pay the customs and charges due in each foreign port.⁵⁶¹ One port was Narva in Estonia, where the ship was due to deliver salt. Farrington’s own business was also at Narva, ‘he haveing goods & merchandizes’ there, which his factors would ‘load on board the ship’.⁵⁶² Narva was an important port in the Baltic trade area, over which the Eastland Company and the Merchant Adventurers held monopolies. The major export from England to the Baltic was cloth, in return for imports of ‘corn, hemp, flax, timber, and saltpetre’, and Farrington’s ‘goods’ most likely consisted of such products.⁵⁶³ In addition to these goods, Farrington’s 1683 bill of complaint against James Nelthorpe, Edward Nelthorpe’s uncle, refers to ‘factors’ of his in Aleppo and India, suggesting they were principal trading ports for the partners.⁵⁶⁴ These locations signify that the partners traded in their principal exports of cloth, coffee, silk, and spices.⁵⁶⁵ Farrington claimed that he and Page, ‘upon

⁵⁵⁸ *Ibid.*, Complaint and Answer.

⁵⁵⁹ *Ibid.*, Bill of Complaint of John Farrington and Edmund Page.

⁵⁶⁰ TNA: Chancery, C 7/522/35, Holland v Farrington, 29 January 1677, Bill of Complaint of James Holland.

⁵⁶¹ *Ibid.*

⁵⁶² *Ibid.*, Answer of John Farrington.

⁵⁶³ Maud Sellers (ed.), *The Acts and Ordinances of the Eastland Company* (York, 1917), p. x.

⁵⁶⁴ TNA: C 10/484/71, Bill of Complaint of John Farrington.

⁵⁶⁵ Alfred C. Wood, *A History of the Levant Company* (Oxford, 1935), pp. 75-6, 162-3.

there owne distinct and separate accounts', had 'acquired a very considerable estate in money & stock' and 'gained a good esteme in the world'.⁵⁶⁶

The Chancery records describe Richard Thompson as a 'Cittizen and cloathworker of London'.⁵⁶⁷ There is no surviving record of Richard's entrance into the guild, but there is information about his early life and education. Richard was born in 1630 to Robert and Ellen Thompson in the parish of St Mary Woolchurch, London and was educated at the Merchant Taylor's grammar school where he was enrolled in December 1640 at the age of 10.⁵⁶⁸ Richard's father, Robert, was a confectioner by trade and a member of the Clothworkers' Company, which suggests Richard entered the guild through patrimony.⁵⁶⁹ Additionally, Richard originally followed his father into the confectioners' profession. This is evident from discussions of Richard's house 'fronting Woolchurch market', where his father had lived before, of which 'the ground room & part of the cellar' was where previously 'Thompson carryed on his trade of a confit maker', but was later used as a 'shop' for the bank.⁵⁷⁰ Richard did not remain a confectioner and might have gained informal mercantile training within his own family to switch trades and form a partnership with his cousin, Edward Nelthorpe.

Edward Nelthorpe was the son of Edward Nelthorpe of Walkington, a village near Beverley in the East Riding of Yorkshire, and Catherine Stephenson.⁵⁷¹ Edward's education prior to his apprenticeship is unknown but provision was made for his education and career. His father, the

⁵⁶⁶ TNA: C 7/581/73, Cross bill of John Farrington.

⁵⁶⁷ TNA; C 6/283/87, Bill of Complaint of Richard Thompson.

⁵⁶⁸ Joseph Foster, *Pedigrees of the County Families of Yorkshire*, vol. 3, *North and East Riding* (London, 1874), 'Pedigree of Thompson, of Escrick and Marston'; J. M. S. Brooke (ed.), *Transcript of the Registers of the United Parishes of St Mary Woolnoth and St Mary Woolchurch Law* (London, 1886), p. 232; Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 175; C. J. Robinson (ed.), *A register of the scholars admitted into Merchant Taylor's School, from A.D. 1562 to 1874*, vol. 1 (London, 1882), pp. 148, 164.

⁵⁶⁹ TNA: C 6/283/87, Bill of Complaint of Richard Thompson; Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 176; Institute of Historical Research, *Records of London's Livery Companies Online: Apprentices and Freemen 1400-1900*, Search for Robert Thompson in the Clothworkers' company https://londonroll.org/event/?company=clw&event_id=CLLL27671 and https://londonroll.org/event/?company=clw&event_id=CLLL29178 [accessed 11 July 2019].

⁵⁷⁰ TNA: C 10/484/71, Bill of Complaint of John Farrington; C 7/581/73, Cross bill of John Farrington.

⁵⁷¹ Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 172.

Yorkshire gentleman Edward Nelthorpe senior, died in 1640 and left his estate to his wife until his son turned 20 years old.⁵⁷² This 'gentlemanly ... estate of inheritance of land' left to the young Edward, and the instruction to his mother that she educate their 'sonne Edwarde well', set him up well for a life in mercantile business as his apprenticeship and early career demonstrate.⁵⁷³ It also provided the young Edward with land and property in the county, some of which remained in his possession, as is evident in an indenture made out to his stepfather Matthew Alured in 1677 for the lease of Windcorn Mill in Walkington.⁵⁷⁴ Nelthorpe's inheritance bought him an apprenticeship that included time spent abroad, and he became both a London Merchant Adventurer and member of the Drapers' Company.⁵⁷⁵ This added an extra cost onto Nelthorpe's training, as he not only had to pay his master, a fee for the freedom of the city, and a livery company fee, but also a fee to the chartered Company of Merchant Adventurers.⁵⁷⁶

The Merchant Adventurers were a regulated company of merchants trading primarily in cloth to the Netherlands and Germany.⁵⁷⁷ The company was 'comprised of overseas merchants trading on their own accounts according to collective regulations' decided by a 'governing body' which 'negotiated monopolies and other privileges' and set up 'facilities abroad'.⁵⁷⁸ Membership was controlled by 'an admission fee', which would allow the merchant to trade independently under the Company's name.⁵⁷⁹ Nelthorpe took his apprenticeship through servitude to Master Draper and London Merchant Adventurer Nathaniel Lowns, who traded mainly with Hamburg where the principal

⁵⁷² Borthwick Institute for Archives: 'Will of Edward Nelthorpe of Walkington', July 1640.

⁵⁷³ *Ibid.*; Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 172.

⁵⁷⁴ HHC: U DDBA/8/35, 'Lease at peppercorn rent: Edward Nelthorpe, citizen merchant of London and wife Mary to Matthew Alured of Beverley, esq.', 6 March 1677.

⁵⁷⁵ *Records of London's Livery Companies Online*, Search for Edward Nelthorpe in the Drapers' Company between 1610 and 1680, https://www.londonroll.org/event/?company=drp&event_id=DRHT4718 [accessed 12 May 2020]; TNA: C 7/581/73, Cross bill of John Farrington.

⁵⁷⁶ Grassby, *Business Community*, p. 66.

⁵⁷⁷ Leng, *Fellowship and Freedom*, pp. 3-4.

⁵⁷⁸ Leng, 'Interlopers and disorderly brethren', p. 824; Ogilvie, *Institutions and European Trade*, p. 36.

⁵⁷⁹ Ogilvie, *Institutions and European Trade*, p. 36.

base of the Merchant Adventurers was situated.⁵⁸⁰ Nelthorpe earned his freedom in 1661 and his status as a London Merchant Adventurer is confirmed by his appearance as a new communicant at the church in Hamburg in 1660, when he was still an apprentice of Lowns.⁵⁸¹ Nelthorpe's career progression took the standard, or most common, form for Merchant Adventurers, serving 'the earlier part of their careers overseas, acquiring the experience and assets necessary to assume economic independence before returning home to enjoy this status in their own households', which Nelthorpe did in 1662.⁵⁸² Although Nelthorpe already had the assets from his father's estate, the experience and skills learnt during his apprenticeship were vital in enabling him to set up his own business.

Nelthorpe's business during the 1660s as a merchant adventurer was varied, trading in France, Stockholm, Hamburg, and, of course, London. As well as his own trade, Nelthorpe acted as an agent for other Merchant Adventurers in London, which is evident from the correspondence of merchants Richard Twyford, based in Hamburg, and William Attwood, based in London.⁵⁸³ It appears that Twyford had employed Nelthorpe as his London agent and was asking Attwood to check that everything was in order. In November 1666 Twyford informed Attwood that if he did not have accommodation in London by the time their goods were due, he should 'speake with Mr Edward Nelthorpe & desire him to reis them uppe & make sale of them'.⁵⁸⁴ By early 1667, Nelthorpe had 'sold most parte' of the goods and was expected to account with Twyford.⁵⁸⁵ However, by February 1667 tension had arisen, as Nelthorpe became 'very obscure in his correspondence' as to 'how' the goods 'were sold'.⁵⁸⁶ By July, Twyford was questioning Nelthorpe's 'Coppie of sales & Accompt', desiring Attwood to 'speake with

⁵⁸⁰ *Records of London's Livery Companies Online*, Search for Edward Nelthorpe in the Drapers' Company between 1610 and 1680, https://www.londonroll.org/event/?company=drp&event_id=DRHT4718 [accessed 12 May 2020]; TNA: Chancery C 6/148/7, Archdale v Lownes, 1661; Leng, *Fellowship and Freedom*, p. 15.

⁵⁸¹ Hamburg State Archives: Register book of the Church of the English Court, MS 521-1.

⁵⁸² Leng, *Fellowship and Freedom*, p. 15.

⁵⁸³ *Ibid.*, pp. 64, 124.

⁵⁸⁴ TNA: C 109/24, Attwood v Ware: Letters and accounts of William Attwood, merchant: London, Exeter, York; Hamburg, Genoa etc, 1660-1689, Richard Twyford to William Attwood, 17 November 1666

⁵⁸⁵ *Ibid.*, Richard Twyford to William Attwood, 20 February 1666/7

⁵⁸⁶ *Ibid.*

[Nelthorpe] about it & knowe what is become of it'.⁵⁸⁷ The lack of further correspondence with or concerning Nelthorpe after this suggests that Attwood and Twyford did not employ Nelthorpe again.

Nelthorpe's trading activity shifted focus in the mid-late 1660s, away from the Merchant Adventurers and towards alternative partnerships and schemes. This shift was most likely due to the change in fortune of the Merchant Adventurers Company from the 1660s to the 1680s. The Navigation Acts and the Anglo-Dutch wars, which saw trade depressions, were predominantly responsible for the downturn, particularly the successful petitioning of interlopers during the Second Anglo-Dutch War.⁵⁸⁸ The Navigation acts were a series of acts beginning in 1651 that attempted to regulate and strengthen England's import and export trade and were specifically targeted at reducing England's reliance on the Dutch, which was a blow to the Merchant Adventurers who depended on Dutch mart-towns for the export of English cloth.⁵⁸⁹ During the Second Anglo-Dutch War interlopers – merchants who were not company members but wanted to trade in the areas monopolised by the Merchant Adventurers – successfully petitioned the government for a 'period of free trade', which undermined Company privilege and threatened profits.⁵⁹⁰ In addition to this, in the 1660s the Company's mart-system of permanent company residences in towns in the Netherlands and Germany broke down, and with it the individual fortunes of each Company member.⁵⁹¹ The Second Anglo-Dutch war had a personal effect on Nelthorpe, who lost one of his ships when the Dutch attacked a Merchant Adventurers' fleet, consisting of six English ships on a return journey from Hamburg, in the river Elbe near Hamburg on 24 August 1666.⁵⁹² The owners of the ships, including Nelthorpe, blamed their mart-town 'hosts', Hamburg, for their loss and sought compensation from the City, much to the incredulity of its citizens.⁵⁹³ It took years to obtain an agreement from Hamburg and in 1676, one of the affected

⁵⁸⁷ *Ibid.*, Richard Twyford to William Attwood, 13 July 1667.

⁵⁸⁸ Leng, *Fellowship and Freedom*, pp. 21, 278-279; David Ormrod, *The Rise of Commercial Empires: England and the Netherlands in the Age of Mercantilism, 1650-1770* (Cambridge, 2003), pp. 37, 121.

⁵⁸⁹ Ormrod, *The Rise of Commercial Empires*, pp. 32, 35, 41, 141.

⁵⁹⁰ Leng, *Fellowship and Freedom*, pp. 278, 154-155.

⁵⁹¹ *Ibid.*, pp. 13-15.

⁵⁹² *Ibid.*, p. 278.

⁵⁹³ *Ibid.*, pp. 278, 291; Shavana Musa, 'Tides and Tribulations: English Prize Law and the Law of Nations in the Seventeenth Century', *Journal of the History of International Law* 17 (2015), p. 57.

merchants, John Shorter, entered a petition in parliament to enquire about the compensation.⁵⁹⁴ A report on the petition records that Hamburg eventually gave £35,000, which was to be distributed to the affected merchants by the Chamberlain of London, Sir Thomas Player, and a set of civic commissioners that included Richard Thompson.⁵⁹⁵ A report by Sir Leoline Jenkins on 6 February 1678 states that Nelthorpe had calculated his principal loss as £1458 5s 11d and had been awarded £883 16s 4d in compensation.⁵⁹⁶

Given the steady decline of the Merchant Adventurers and his own specific losses, Nelthorpe began looking for other ways in which to make money. In this regard, Nelthorpe fits perfectly with Defoe's description of a projector, described as being most likely a merchant who was well travelled, interacted 'with all Parts of the known World', and was 'consequently the most capable, when urg'd by Necessity, to Contrive New Ways to live.'⁵⁹⁷ Nelthorpe's 'new' living involved his cousin, Richard Thompson, and their partnership is first evident from a 1667 bond in which they, along with another of their cousins, Edward Thompson, paid '3000^l' to London merchants Edward Smith and Edward Lee for a prize ship.⁵⁹⁸ Despite his new partnership, Nelthorpe maintained connections with fellow Merchant Adventurers and embarked on a variety of his 'owne distinct' trading activities in the 1670s.⁵⁹⁹ In 1672 he and fellow Adventurer, and future director of the Royal African Company, Francis Townely were trading in wine and Brandy between France, Stockholm, and London.⁶⁰⁰ This trade in Stockholm must have brought him into contact with Alexander Waddell, a merchant in the 'Scottish

⁵⁹⁴ 'Report of Sir Leoline Jenkins in the case of Sir John Shorter and the Hamburger', *SPO*, SP 82/16 ff.38-39, 31 May 1676.

⁵⁹⁵ TNA: CO 389/11, Entry Books of Commissions, instructions, petitions, warrants, correspondence, etc., 1673-1684 f. 19.

⁵⁹⁶ 'Report of Sir Leoline Jenkins in the case of Sir John Shorter and the Hamburger', *SPO*, SP 82/16 ff.38-39.

⁵⁹⁷ Defoe, *Essay Upon Projects*, p. 8.

⁵⁹⁸ Wall, 'Marvell's Friends in the City', p. 204; 'Note of a bond of Edward Thompson of York, Richard Thompson of Stepney, and Edward Nelthorpe in 3000l to Edward Smith and Edward Lee, merchants of London', *SPO*, SP 29/193 f.8, 1 March 1667.

⁵⁹⁹ TNA: C 7/581/73, Cross bill of John Farrington.

⁶⁰⁰ William A. Shaw (ed.), *Calendar of Treasury Books preserved in the Public Record Office*, vol. 4 1672-1675 (London, 1909), pp. 37, 38; TNA: T 70/601, Company of Royal Adventurers Trading with Africa, 'Home Ledger 3', 1678-1680, f. 30.

community ... settled in Stockholm'.⁶⁰¹ Waddell fell into difficulties in 1672, having acted as an agent for another London partnership, Marescoe-Joye, who extended him more credit than they had the means to support.⁶⁰² Not being able to draw money on Marescoe-Joye, despite sending substantial goods, Waddell was declared a 'Fugitive Bankrupt of Sweden' and 'given no choice but transfer his London stocks to another agent, Edward Nelthorpe'.⁶⁰³ As well as trade with Sweden, Nelthorpe also secured a contract to provide the Navy with 'Thirty Tunns' of 'good sound merchantable' French wine vinegar in 1672.⁶⁰⁴ Therefore, as allowed by the articles of agreement identified in the previous chapter, Nelthorpe frequently acted and traded on his own account when opportunities arose and, of the partners, appears to have had the most available capital to put into alternative ventures, the widest variety of trading connections, and the entrepreneurial ideas needed to put his economic and social capital to use. Therefore, Farrington's claim that the bank was the brainchild of Nelthorpe, and to a lesser extent Thompson, seems accurate. Clearly, Nelthorpe's mercantile experience and economic and social agency allowed him to undertake risky ventures.

Aside from their mercantile careers, the partners' religious and political beliefs also shaped their individual identities and reputations. Both Thompson and Nelthorpe were confirmed religious nonconformists or dissenters: opponents of the Anglican Church settlement that Charles II enforced in 1662.⁶⁰⁵ 'Dissenters' referred to a broad range of religious identities, including Sectarians, Quakers, Baptists, Presbyterians, Independents, and many others. Whether Farrington and Page were also dissenters or nonconformists is harder to fathom. Further evidence of Nelthorpe's beliefs have been uncovered by Dzelzainis, who revealed Nelthorpe and Farrington's involvement in the Quaker

⁶⁰¹ Henry Roseveare (ed.), *Markets and Merchants of the Late Seventeenth Century: The Marescoe-David Letters, 1668-1680* (Oxford, 1987), p. 126.

⁶⁰² *Ibid.*, p. 128.

⁶⁰³ *Ibid.*; 'Order in Council on the petition of William Strangh, citizen and merchant of London', *SPO* SP 29/370 f.284, 19 May 1675.

⁶⁰⁴ 'Contract by Edward Nelthorpe with the Navy Commissioners, for delivering 30 tuns of vinegar, made of French wines, at 14l. 10s. per tun', *SPO*, SP 29/325 f.135, 25 May 1672.

⁶⁰⁵ De Krey, *London and the Restoration*, pp. 129, 131, 134; John Spurr, 'Later Stuart Puritanism', in John Coffey and Paul C. H. Lim (eds), *The Cambridge Companion to Puritanism* (Cambridge, 2008), p. 90.

undertaking to West New Jersey led by William Penn.⁶⁰⁶ This was an attempt to set up a colony by subscription of funds. Both Nelthorpe and Farrington signed the 'constitution' for the new colony in 1677, at the moment the bank was collapsing. Dzelzainis highlights the two partners' involvement as evidence of 'Nelthorpe's religious preferences', but dismisses the idea that Farrington's involvement could also demonstrate his religious preferences.⁶⁰⁷ Instead, he views Farrington's involvement as 'legal action' designed 'to lay claim to a share that had been solely in Nelthorpe's name from the start'.⁶⁰⁸ However, there is no solid basis for this interpretation. A perfectly valid alternative reading is that Farrington held a shared religious belief with his partners as a religious dissenter, or at least sympathised with their cause.

The partners' religious beliefs had important implications for their political activities and affiliations. This is because religious disputes between dissenters and Anglicans underpinned political discontent throughout the Restoration, which created important networks of like-minded thinkers and equally important rivalries between opposing factions. Neither Farrington nor Page held political office, but Thompson and Nelthorpe both held civic office in the 1670s within the governing body of the Corporation of London. Such 'Public marks of probity ... played an important role in underwriting reputations' and so the partners' positions as common councillors were significant for their credit and social status.⁶⁰⁹ The Corporation governed the 'legally incorporated' City of London, and consisted of a Lord Mayor elected each year from the Court of Aldermen, 26 Aldermen elected for life, and a Common Council made up of 234 annually elected citizens.⁶¹⁰ The Lord Mayor was responsible for calling and dismissing meetings of the Common Council, which was also dependent on the Court of Aldermen who 'exercised a right of prior review over all matters considered by Common Council' and

⁶⁰⁶ Dzelzainis, 'Andrew Marvell, Edward Nelthorpe', pp. 20-25.

⁶⁰⁷ *Ibid.*, p. 21; *The Grants, Concessions, and Original Constitutions of the Province of New-Jersey. The acts passed during the proprietary governments, and other material transactions before the surrender thereof to Queen Anne* (Philadelphia, 1758), p. 409.

⁶⁰⁸ *Ibid.*, p. 23.

⁶⁰⁹ Zahedieh, *The Capital and the Colonies*, p. 96.

⁶¹⁰ Gary Stuart De Krey, *A Fractured Society: The Politics of London in the First Age of Party 1688-1715* (Oxford, 1985), pp. 3, 10.

‘directed their work’.⁶¹¹ Despite the subordination of the Common Council to the Aldermanic Court, a position as a common councillor still demonstrated that an individual was part of a ‘civic elite’.⁶¹² Thompson and Nelthorpe were therefore part of that ‘elite’. Thompson was elected as common councillor for Walbrook ward in 1669, holding that position until the collapse of the bank in 1677.⁶¹³ Nelthorpe joined Thompson later as a common councillor for Walbrook ward in 1671, again retaining the position until 1677.⁶¹⁴ They formed part of the growing number of religious nonconformists or dissenters on the Common Council from 1667 onwards, and became ‘pivotal figures’ in a group of opposition councilmen who opposed the London Mayor and Aldermanic court on a wide range of issues.⁶¹⁵ De Krey has labelled this dissenting group the ‘civic opposition’, and defined it as a nonconformist faction opposed to the strict regulations placed on the metropolitan population in the Uniformity and Corporation acts.⁶¹⁶ The ‘opposition’ group grew in prominence after 1673 in response to the failure of the 1672 Declaration of Indulgence and the promotion of Thomas Osborne, the earl of Danby, to the position of Lord Treasurer.⁶¹⁷ However, the political influence of the ‘civic opposition’ was not restricted to the Corporation of London. The civic opposition was part of a wider ‘country’ faction that included MPs and Lords in various opposition clusters, and the civic oppositionists were often linked to parliamentary oppositionists by ties of kinship and friendship.⁶¹⁸ Having outlined the partners’ early life and careers, the following section turns to another important aspect of the partners’ identities that was crucial in building the credit and reputation necessary for their business and political careers: marriage.

⁶¹¹ *Ibid.*, pp. 11, 10.

⁶¹² Gauci, *Politics of Trade*, p. 79.

⁶¹³ J. R. Woodhead, *The Rulers of London 1660-1689* (London, 1965), p. 161.

⁶¹⁴ *Ibid.*, p. 119.

⁶¹⁵ De Krey, *London and the Restoration*, pp. 148, 140.

⁶¹⁶ De Krey, *London and the Restoration*, pp. 71-73, 87, 93, 129, 131, 134; Spurr, ‘Later Stuart Puritanism’, p. 90; Gary S. De Krey, *Restoration and Revolution in Britain: A Political History of the Era of Charles II and the Glorious revolution* (Basingstoke, 2007), pp. 75-84.

⁶¹⁷ De Krey, *London and the Restoration*, pp. 116-117; Lacey, *Dissent and Parliamentary Politics*, pp. 123-125.

⁶¹⁸ *Ibid.*, pp. 130, 131.

II

The partners' identities as citizens, merchants, and officeholders were underpinned by their identities as householders. Marriage was therefore 'a most important step' for the emerging London businessman as both an 'economic opportunity and an agency of associational influence', which 'confirmed an already existing link' or opened a 'new network'.⁶¹⁹ For most merchants and tradesmen, marriage occurred after their apprenticeship when they were 'free and financially independent', and this was the case for the four partners of Thompson and Company.⁶²⁰ For Thompson and Nelthorpe, their marriages were also crucial to obtaining roles in civic government, which relied on the reputation of the individual, his household, his connections to 'City life' and 'extra-curricular activities'.⁶²¹ However, all marriages functioned differently and were utilised for a variety of reasons. A good marriage was one that could 'cement businesses, fortify regional and political networks and sustain the oligarchic control of towns, Companies, and trades' for both the bride and groom's families.⁶²² As such, marriage partnerships were just as contested and subject to debate as business partnerships, and wives 'played an important role in the business of their husbands' and in maintaining the credit of the wider household.⁶²³ Despite the laws restricting the economic and social agency of married women, such as the legal binding together of husband and wife as one person known as coverture, the partners' wives did have recourses to the law and exercised their own agency when and where they had the power to do so. Indeed, Margaret Farrington's economic situation is a prime example of what Erickson has called the 'legal "fiction"' of coverture, the over-emphasis that has been placed on the jurisdiction of the common law courts above all others in early modern England, which 'ignores' women's recourse to other 'bodies of law' and the fact that 'in practice wives maintained during marriage substantial property interest of their own.'⁶²⁴ The wives of Thompson and Company's

⁶¹⁹ Gauci, *Politics of Trade*, p. 74.

⁶²⁰ Grassby, *Business Community*, p. 304.

⁶²¹ Gauci, *Politics of Trade*, p. 76, 75.

⁶²² Grassby, *Business Community*, p. 307

⁶²³ Muldrew, "'A Mutual Assent of Her Mind'?", pp. 50, 52-3.

⁶²⁴ Erickson, *Women and Property*, pp. 19, 5.

partners experienced both the positive and negative implications of coverture, and their individual fates after the bank collapsed, explored here, demonstrate different forms of economic and social agency available to women in seventeenth-century London.

Chancery proceedings, wills, and other legal documents relating to property are the most useful sources for uncovering the lives of the partners' wives. Although not all the wives were litigants in Chancery and not all of them made a will, the surviving material provides enough information to trace three of the four wives of Thompson and Company's partners. Equity proceedings, such as those undertaken in Chancery, are particularly useful for studying female participation in business.⁶²⁵ Under equity law, 'women were regular *party* to all types of suits in Chancery ... as principal plaintiff or defendant' either alongside their husbands or as widows.⁶²⁶ Erickson has found that in the period 1558 to 1714, the proportion of women litigants in Chancery increased, from women 'initiating suits in 17 per cent of all cases' in the 'second half of the sixteenth century' to '26 per cent in the seventeenth and early eighteenth centuries.'⁶²⁷ Such legal documents concerning debt, property, or probate can provide 'indirect' evidence that 'wives played an important role in the business of their husbands.'⁶²⁸

John Farrington's conjugal relationship is only evident through his wife's will and parish records. Farrington married Margaret Bearblock in London in 1662 and they had three sons and two daughters.⁶²⁹ Other than the information in Margaret's will, there is little evidence available of this couple's partnership or life together. Margaret does not appear in Chancery, either as a mentioned wife or appearing as a witness. This along with her will suggests that, in economic terms, the couple lived largely separate lives, with Margaret possibly providing a portion but otherwise holding on to some of her own estate and not involving herself in her husband's business. Margaret's will also demonstrates that John outlived his wife, as he witnessed her will but received no legacy from it due

⁶²⁵ *Ibid.*, p. 57.

⁶²⁶ Erickson, 'Common law versus common practice', p. 28.

⁶²⁷ *Ibid.*, p. 114.

⁶²⁸ Muldrew, "'A Mutual Assent of Her Mind'?", p. 50.

⁶²⁹ *Boyd's Inhabitants of London*, 1670 record, 1903; Brooke, *Transcript of the Registers*, pp. 61, 65; TNA: PROB 11/421/381, 'Will of Margaret Farrington'.

to the marriage settlement. Farrington's own will is not extant. Boyd's Index of Inhabitants of London records that Farrington's will was written in 1687 and was in the 'Trust of Delegates' but it cannot be found.⁶³⁰

Edmund Page's conjugal partnership is even more difficult to uncover. Page lived and died in St Mary Woolchurch.⁶³¹ He married Mary Stevens in 1639 and they had five children between 1640 and 1656, three of whom survived into adulthood.⁶³² Neither Edmund nor Mary left an extant will and, despite being a partner, Page features rarely in the Chancery proceedings. When discussing the collapse of the bank, the other partners did not reference Page's actions, and Thompson claimed he had no knowledge of Page after he and Nelthorpe 'absconded' in 1677.⁶³³ The only mention of his condition are a few comments made by both Farrington and Thompson that Page was 'since dead', which would put his death at some time between 1677 and 1683, although no one appeared anxious to prove this fact.⁶³⁴ That Page had died is evident from the parish registers of St Mary Woolchurch, which record that an 'Edward Page' died 'suddenly in Woolchurch Market' on 7 June 1677.⁶³⁵ It is quite possible that the name 'Edmund' was mistaken for 'Edward' by the writer of the register and, indeed, in one of the court cases Page is mistakenly called 'Edward', John Greene claiming he 'did never heare that the said Nelthorpe was partner with Edward Page' but did know that the partnership included an 'Edmond Page'.⁶³⁶ The record of Edmund's death also matches Thompson's assertion in 1684 that he had been kept from Edmund's 'sight conversacion and knowledge of his Agende for seaven yeares last past or thereabouts', dating his disappearance to 1677.⁶³⁷ Page appears to have died intestate. However, what happened to his money is recorded in the Chancery records. Farrington claimed that 'before his death' Page had 'assigned all his Interest in the said moneys' to Farrington the 'better to

⁶³⁰ *Boyd's Inhabitants of London*, 1670 record, 1903.

⁶³¹ *Boyd's Inhabitants of London*, 1648 record, 166; Brooke, *Transcript of the Registers*, p. 243.

⁶³² *Ibid.*, 1447.

⁶³³ TNA: C 7/581/73, Cross bill of John Farrington; C 6/249/35, Cross bill of John Farrington and Answer of Richard Thompson; C 6/283/87, Bill of Complaint of Richard Thompson.

⁶³⁴ TNA: C 6/249/35, Answer of Richard Thompson; TNA: C 7/581/73, Cross bill of John Farrington.

⁶³⁵ Brooke, *Transcript of the Registers*, p. 243.

⁶³⁶ TNA: C 6/275/120, Answer of John Greene.

⁶³⁷ TNA: C 6/249/35, Answer of Richard Thompson.

enable [him] to satisfy an agreement ... with their creditors to pay & discharge the debts so jointly contracted'.⁶³⁸ How this affected Page's wife and family is unknown.

Unlike Farrington and Page, Thompson and Nelthorpe's wives are visible throughout the period of litigation and their fate can be reconstructed through surviving legal documents. Edward Nelthorpe married in 1662, a year after gaining his freedom from the Drapers' Company and Merchant Adventurers. Nelthorpe's chosen wife was the 16-year-old orphan Mary Sleigh, daughter of Edmond Sleigh, a wealthy Alderman from a prominent Derbyshire family, who died in 1657.⁶³⁹ Sleigh's wealth is evident from his will, in which he left a third of his considerable estate to be divided between his four children, plus additional legacies to each of them when they reached the age of 21 or got married.⁶⁴⁰ Edmund Sleigh left Mary a legacy of £1200, which along with money raised from his estate, brought her marriage portion to just under £5000.⁶⁴¹ This was a significant portion for the mid-seventeenth century, at the upper-end of typical 'gentry portions', which ranged 'from £1000 to £5000'.⁶⁴² At the time of marriage, Mary's portion was under the control of the Court of Aldermen, who, according to her Chancery statement in 1684, required that Edward make her a 'jointure'.⁶⁴³ Edward agreed to the terms and made Mary a jointure of £300 a year.⁶⁴⁴ A jointure essentially signified 'the number of years a woman had to survive her husband in order to get full value out of her portion'.⁶⁴⁵ In this case, Mary would have to survive Edward for 17 years to receive her full portion.

⁶³⁸ *Ibid.*, Cross bill of John Farrington.

⁶³⁹ Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 172; A. P. Beaven, *The Aldermen of the City of London, temp. Henry III. -1908: with notes on the parliamentary representation of the city, the aldermen and the livery companies, the aldermanic veto, aldermanic baronets and knights, etc.*, vol. 2 (London, 1908), p. 81; TNA: PROB 11/262/31, 'Will of Edmund Sleigh, Alderman of London', 3 February 1657.

⁶⁴⁰ TNA: PROB 11/262/31, 'Will of Edmund Sleigh'.

⁶⁴¹ HHC: U DDBA/8/15, 'Account of monies due to Mary Sleigh, a daughter of Edmund Sleigh, esq. citizen and Alderman and mercer, under will of her father', 1657-1662.

⁶⁴² Erickson, *Women and Property*, p. 86.

⁶⁴³ TNA: C 10/216/74, Answer of Mary Nelthorpe.

⁶⁴⁴ *Ibid.*

⁶⁴⁵ Erickson, 'Common law versus common practice', p. 31.

Although the money was not within her immediate control, the jointure gave Mary financial security in widowhood and a recourse to the law should she not receive her money.

This marriage benefitted both Edward and Mary. Economically, Mary's large portion brought significant wealth to the family. Socially, Mary was of high social status, from a wealthy, urban family with a prominent political background. However, Edward also brought a significant sum and estate to the marriage. Erickson argues that 'new marriages depended upon property from both the bride and the groom' and their estates were expected to be 'equal'.⁶⁴⁶ In 1640, when Edward was still a minor, his father died and left his 'istate of inheritance of land aswell all that in Reversion' and 'All the reste of my goods rights, Chattells & Creditts whatsoever' to his young 'sonne'.⁶⁴⁷ This estate included the manor of Walkington, which Edward senior had purchased in 1639, along with other lands in Beverley.⁶⁴⁸ Edward later settled some or all of his lands on his wife, as John Farrington later claimed 'Auditors' could not find any lands that could settle the creditors debts as 'Nelthorpe & Thompson' had all their 'Lands & houses soo settled on their wives'.⁶⁴⁹

What land Richard Thompson owned other than his house in Woolchurch Market, if any, is unknown, but details of his two marriages exist. Richard first married Anne Ellis in 1653, with whom he had four sons and one daughter, with only their daughter Anne and son Robert surviving to adulthood.⁶⁵⁰ Richard's wife Anne died in 1667 and he was remarried the following year to Dorothy Channey.⁶⁵¹ Dorothy's family or any previous marriages are unknown, although she may have been related to the Cowper family of Essex: Nicholas Cowper was described as a 'neer kinsman of the said Thompsons' though the name Cowper does not appear on any Thompson family pedigree.⁶⁵² Details

⁶⁴⁶ Erickson, *Women and Property*, pp. 91, 225.

⁶⁴⁷ Borthwick Institute for Archives: 'Will of Edward Nelthorpe of Walkington', July 1640.

⁶⁴⁸ HHC: U DDBA/8/8, 'Articles of Agreement between Roger Heath of the Inner Temple, London, esq. and Edward Nelthorpe of Redness, esq.', 4 July 1639.

⁶⁴⁹ TNA: C 7/581/73, Cross bill of John Farrington.

⁶⁵⁰ *Boyd's Inhabitants of London*, 1653 record, 1701.

⁶⁵¹ *Ibid.*

⁶⁵² TNA: C 6/249/35, Cross bill of John Farrington; Foster, *Pedigrees*, 'Pedigree of Thompson, of Escrick and Marston', 'Pedigree of Thompson, of Kirby Hall, Sheriff Hutton', 'Pedigree of Thompson, of Humbleton and Kilham'.

of Richard's marriage in terms of premarital settlements are unknown, but Dorothy certainly exercised her own power and agency throughout the bankruptcy and its aftermath, interacting with the bank to a far greater extent than Mary Nelthorpe, or Margaret Farrington and Mary Page.

Although privy to her husband's real estate and granted a marriage settlement, Mary Nelthorpe was not involved with the bank or her husband's business at all. Mary's statements in Chancery suggest that their social and economic life as a couple was divorced entirely from Edward's business life. In a 1684 Chancery answer, Mary displayed limited knowledge of the business. She stated simply that her husband had been a 'Copartner' with Page, Farrington and Thompson, involved in taking up money from 'severall persons upon their joynt bonds' and had subsequently 'failed in their credits', which resulted in a 'commission of Bankrupt'.⁶⁵³ Mary further claimed that when the bank collapsed she was kept in the dark. Whilst her husband fled to a house on Great Russell Street with Andrew Marvell, Mary and the children, 'att the desire' of Edward, were sent to stay with her mother in Finsbury.⁶⁵⁴ During this time, Mary claimed she was 'ignorant' of her husband's whereabouts, as it was 'not thought convenient' for her to know because the commission of bankruptcy had 'issued out a warrant against her' for information and it was feared 'she might be compelled by the commissioners' to reveal his location.⁶⁵⁵

Dorothy Thompson, on the other hand, was complicit in her husband's plans. Most significantly, Dorothy knew of her husband's whereabouts when the bank collapsed and even joined him in hiding when Richard moved to the Great Russell Street house.⁶⁵⁶ Richard Thompson originally fled without his wife to his brother-in-law Major Braman's house in Chichester, but Dorothy clearly knew her husband's whereabouts as she wrote to her sister to thank her for their 'extraordinary favour'.⁶⁵⁷ By the date of this letter, 30 March 1678, Dorothy and Richard had moved to Great Russell

⁶⁵³ TNA: C 10/216/74, Answer of Mary Nelthorpe.

⁶⁵⁴ *Ibid.*

⁶⁵⁵ *Ibid.*

⁶⁵⁶ TNA: C 7/581/73, Cross bill of John Farrington.

⁶⁵⁷ 'Madam D. Thompson to Madam Braman', *SPO*, SP 29/402 f.223, 30 March 1678.

Street and Dorothy apologised to her sister for being unable to 'recive' her in town as she is 'so unfortunat as to want a habitation to bid you welcome to'.⁶⁵⁸ Other than the housekeeper Mary Palmer, or Marvell, Dorothy was the only other female inhabitant of the Great Russell Street house and she used this power and knowledge to help keep Mary Nelthorpe in the dark. In September 1678, just one month after the death of Andrew Marvell, Edward Nelthorpe fell sick while in hiding.⁶⁵⁹ In her answer to Chancery, Mary Nelthorpe claimed that Richard and 'Dorothy his wife' took 'advantage of' the situation and 'did not acquaint' her of her 'husbands sicknesse till about twenty foure houres' before his death by letter on 17 September 1678.⁶⁶⁰ The following day, 18 September, Dorothy paid Mary a visit to inform her that her husband's 'disease had left him', but when Mary asked for her husband's whereabouts Dorothy refused on grounds that it 'might be dangerous', leaving Mary 'ignorant thereof'.⁶⁶¹ Later that day, Mary received two letters: the first contained 'direccions' to her husband's 'aboade', and the second informed her that her 'husband was dead'.⁶⁶²

In their plan, Dorothy Thompson, rather than her husband, played the leading role in excluding Mary Nelthorpe and was complicit in all her husband's business decisions and economic actions. Dorothy's motivations are not recorded, but Mary Nelthorpe believed that the Thompsons made the decision to conceal her husband's whereabouts from her because they feared that 'Edward Nelthorpe would intrust' Mary rather than Richard with his 'personall estate', an estate that Mary believed 'amounted to five thousand pounds'.⁶⁶³ Mary further claimed that the Thompsons were attempting to 'extort money from' her and 'her three children'.⁶⁶⁴ It was for this reason that Mary placed her trust in John Farrington to take out letters of administration for her husband's estate.⁶⁶⁵ Edward's indebtedness could explain why Mary did not administer Edward's estate herself. Widows often

⁶⁵⁸ *Ibid.*

⁶⁵⁹ TNA: C 8/252/9, Answer of John Farrington.

⁶⁶⁰ TNA: C 10/216/74, Answer of Mary Nelthorpe.

⁶⁶¹ *Ibid.*

⁶⁶² *Ibid.*

⁶⁶³ *Ibid.*

⁶⁶⁴ *Ibid.*

⁶⁶⁵ *Ibid.*

renounced administration 'in cases where their husbands' estates were heavily indebted' because they knew the estate was financially precarious and she often 'had property of her own to protect from liability of her husband's debts'.⁶⁶⁶ In Mary Nelthorpe's case, she had lands settled on her by 'court roll or by deed' during Edward's lifetime, and was aware that she had to maintain the estate for their children.⁶⁶⁷ Although the Chancery proceedings suggest that Mary was deliberately excluded against her own wishes, it is also possible that denial of knowledge and complicity in the affairs of the bank was a deliberate strategy on her part. The nature of equity law practiced in Chancery meant that proceedings were based on arguments of morality and good conscience, so by stating that she had been poorly treated and was ignorant Mary Nelthorpe might have been trying to protect herself in court. Emma Hawkes has argued it is 'unlikely' that women 'were entirely without agency or ability' in the legal system, but that it was useful for women to be able to present themselves as such.⁶⁶⁸ Dorothy was protected by her husband under the laws of coverture, as a wife could not be sued for her debts or economic insolvency, but as a widow Mary was not.⁶⁶⁹ Therefore, it is possible that Mary instead utilised her gender and situation to protect herself.

John Farrington also implicated Dorothy Thompson in the course of events after the bankruptcy, particularly regarding the loss or concealment of the bank's books and papers. The location or fate of the books was an ongoing debate, with both Thompson and Farrington accusing one another. Thompson claimed that Farrington 'did surrender himself a prisoner to the Kings Bench' in order to be under the rules and protection of the prison and that his incarceration was a calculated move made to defraud Thompson, and the creditors, of the remaining money.⁶⁷⁰ Thompson also accused Farrington of burning the books, claiming that Farrington 'did publicly declare that he had burnt all his bookes of Accompt' and that 'a servant of the said Farrington' confirmed it.⁶⁷¹ However,

⁶⁶⁶ Erickson, *Women and Property*, p. 174.

⁶⁶⁷ *Ibid.*, p. 140.

⁶⁶⁸ Hawkes, "[S]he will ... protect and defend her rights boldly by law and reason...", p. 154.

⁶⁶⁹ Muldrew, "'A Mutual Assent of Her Mind'?", p. 48.

⁶⁷⁰ TNA: C 6/283/87, Bill of Complaint of Richard Thompson.

⁶⁷¹ *Ibid.*

Thompson believed that Farrington also ‘kept a true copy or coppies of them’.⁶⁷² Farrington’s account places the blame not only on Richard Thompson, but on his wife Dorothy. Farrington accused Dorothy and Richard of conspiring to get him not only ‘confined to prison’ but put ‘to an Ignominious death for burning the said books & defrauding’ the creditors of their money.⁶⁷³ They did this, Farrington argued, by reporting so many ‘untruths to some members of Parliament that they procured or occasioned a bill to be brought in the then house of commons in order to be passed into an Act of Parliament’.⁶⁷⁴ However, the creditors did not pursue this bill but ‘stayed all prosecution’ against him.⁶⁷⁵ There is no other record of this bill’s existence and the fate of the books and papers of the bank remains unknown.

Dorothy, as a wife protected by coverture, never appeared in court and so her actions are only evident through the voices of others. However, her involvement in the affairs of the bank, and politicking around its collapse, demonstrates ‘the kind of agency female citizens were capable of’, particularly married women.⁶⁷⁶ In contrast, Mary Nelthorpe’s economic independence and social agency came in widowhood, when she was involved in multiple court cases, dealing both with cases of debt against her deceased husband and cases concerning her own management as *feme sole* of the businesses, real estate, and personal estate settled on her.⁶⁷⁷ This included leasing Edward’s land in Beverley, consisting of ‘Two parcells of wood and wood Land called the Provost Woods’ of approximately 220 acres, to Roger Mason.⁶⁷⁸ From this lease, Mary received ‘the yearly rent or sum of sixteen pounds’.⁶⁷⁹ Alongside letting out land, Mary also continued some of Edward’s business interests, most notably his Mill at Caversham, Oxfordshire. In April and May 1684, Mary was involved in a Chancery suit over the mill and letters patent granted to use Nelthorpe’s ‘engine or mill’ invention

⁶⁷² *Ibid.*

⁶⁷³ TNA: C 7/581/73, Cross bill of John Farrington.

⁶⁷⁴ *Ibid.*

⁶⁷⁵ *Ibid.*

⁶⁷⁶ Withington, *Politics of Commonwealth*, p. 229.

⁶⁷⁷ Muldrew, “‘A Mutual Assent of her Mind’?”, pp. 52, 48.

⁶⁷⁸ HHC: U DDBA/8/16: ‘Copy of Lease for 11 years at £16 rent: Mary Nelthorpe of London, widow, to Roger Mason of Beverly’, 1687.

⁶⁷⁹ *Ibid.*

to hull barley, which Nelthorpe had received a patent for in 1677 under the name of his associate Charles Milson.⁶⁸⁰ The case reveals that letters patent had actually been granted to Mary Nelthorpe, John Green, John Hackshaw, and Charles Milson for the use of the mill for 14 years 'in trust and for the sole use and benefit of ... Mary Nelthorpe'.⁶⁸¹ The patentees recruited Thomas Cartwright to hull the barley and 'finish' it 'fitt for sale', signing articles of agreement in March 1682 that stated Cartwright was to have 'twelve pounds for every Tunn of French barley and Two and Thirty pounds for every Tunn of pearle barley', as well as 'forty shillings per tunn for his wages'.⁶⁸² Cartwright complained that Mary, Green, and Hackshaw were trying to defraud him of his rightful money, as he, being 'illiterate', could not do the accounts himself but claimed a bookkeeper, 'Thomas Speed', was appointed to do it for him.⁶⁸³ However, Mary denied this. According to her, Cartwright was to deliver the barley to Speed in London who would then sell it on Mary's behalf.⁶⁸⁴ Speed confirmed her account, stating that he was 'only accomptable to the said Mary Nelthorpe', not Cartwright.⁶⁸⁵ Mary also argued that Cartwright had not produced the agreed upon 'thirty Tunns' of barley, but was still paid for the same.⁶⁸⁶ The case was most likely settled outside of court as no further proceedings can be found.

Mary Nelthorpe's control over her husband's real estate and business meant she was a wealthy widow with considerable agency. Mary was directly involved in managing the mill business, not just receiving the profits but entering into articles of agreement and defending her position in court. Clearly, the bankruptcy of her husband had not damaged her own credit beyond repair. Furthermore, she received a considerable legacy from her mother in 1686. Mary's mother, Elizabeth Sleigh, had remarried in 1658 but had organised a pre-marital settlement similar to that of Margaret

⁶⁸⁰ TNA: Chancery, C 7/607/20, Cartwright v Nelthorpe, 19 April 1684, Bill of Complaint of Thomas Cartwright; *Patents for Inventions*, p. 3.

⁶⁸¹ TNA: C 7/607/20, Bill of Complaint of Thomas Cartwright.

⁶⁸² *Ibid.*, Bill of Complaint of Thomas Cartwright and Answer of Mary Nelthorpe.

⁶⁸³ *Ibid.*, Bill of Complaint of Thomas Cartwright.

⁶⁸⁴ *Ibid.*, Answer of Mary Nelthorpe.

⁶⁸⁵ TNA: Chancery, C 6/392/38, Cartwright v Speed, May 1684, Answer of Thomas Speed.

⁶⁸⁶ TNA: C 7/607/20, Answer of Mary Nelthorpe.

Farrington, whereby Elizabeth retained control of her pre-marital estate 'during her life & at the time of her death', giving her new husband a lump sum only.⁶⁸⁷ Mary received a large legacy from her mother, consisting of 'two thousand pounds', all her 'greate jewells', and any remaining estate after the other bequests.⁶⁸⁸ It seems that Mary never remarried, as she was referred to in all documents throughout the 1680s as 'of London, widow'.⁶⁸⁹ That she did not remarry is unsurprising, as Erickson has argued 'wealthy widows were the least likely of all widows to remarry' because they 'could afford not to'.⁶⁹⁰ Either Mary made no will or it has not survived.

In contrast, Dorothy Thompson's fate following the court cases is largely unknown. She wrote her will in 1708, by which time she too was a widow.⁶⁹¹ Dorothy's will reveals that she lived in the 'parish of St Martin Ludgate' in the 'dwelling house' of her son, an unusual situation for a widow in this period who was normally left with her husband's house during her lifetime.⁶⁹² However, she must have been relatively comfortable as she had a 'maid servant', 'Elizabeth Watson', to whom she left her 'weareing Apparrell and also Five pounds'.⁶⁹³ Other than this, Dorothy had a 'few household Goods and Implements of household standing', as well as 'the Rest and Residue of my Goods Chattells and personal Estate whatsoever', of which she unfortunately does not specify.⁶⁹⁴ It appears that unlike Mary Nelthorpe, Dorothy Thompson was reliant on her children for support later in life and did not have independence or wealth in widowhood.

Aside from the partners' wives, there is another 'wife' that needs consideration in this case whose precise identity is unclear. This is Mary Marvell.⁶⁹⁵ In the Chancery court in 1681, Mary claimed

⁶⁸⁷ TNA: Chancery, C 5/94/96, Tryon v Nelthorpe, 15 July 1688, Answer of Mary Nelthorpe.

⁶⁸⁸ TNA: PROB 11/384/22, 'Will of Elizabeth Ireton, Wife', 05 July 1686.

⁶⁸⁹ TNA: C 7/607/20, Answer of Mary Nelthorpe; HHC: U DDBA/8/16, 'Copy of Lease'.

⁶⁹⁰ Erickson, *Women and Property*, p. 196.

⁶⁹¹ TNA: PROB 11/503/389, 'Will of Dorothy Thompson, Widow of Saint Martin Ludgate, City of London', 23 October 1708.

⁶⁹² *Ibid*; Erickson, *Women and Property*, p. 187.

⁶⁹³ TNA: PROB 11/503/389, 'Will of Dorothy Thompson'.

⁶⁹⁴ *Ibid*.

⁶⁹⁵ Tupper, 'Mary Palmer', pp. 367-392; Withington, *Politics of Commonwealth*, pp. 224-7; Smith, *Andrew Marvell*, pp. 197-8, 337-8; Kavanagh, 'Andrew Marvell "in want of money"', pp. 206, 208; Annabelle Patterson,

‘she was lawfully married’ to Andrew Marvell ‘on or about the Thirteenth day of May’ 1667 ‘at the parish church of [blank] in the Little minories London As by the Register book of the said church may appeare’.⁶⁹⁶ She further claimed that Marvell told her to ‘conceal the said marriage and keep it as private as they could’ and to go by her former name of ‘Mary Palmer widdow’.⁶⁹⁷ This would be useful when Mary later took the lease of the Great Russell Street house in ‘her owne name’ to conceal the bankrupt Nelthorpe’s whereabouts.⁶⁹⁸ After Marvell’s death in August 1678, Mary took out ‘Letters of Administracion of her husbands Estate’ and became embroiled in the Chancery case over the £500 bond in Marvell’s name.⁶⁹⁹ In response to Mary’s claim in Chancery, Farrington stated that neither he nor Nelthorpe did ‘know or believe that [Mary] was ever married to the said Andrew Marvell’ and that Marvell ‘did not at any time in his life time own or confese that he was married to the said Mary’ and never lived with her ‘as man & wife’.⁷⁰⁰ He claimed that Mary was ‘the widow of a Tennis Court Keeper in or near the Citty of Westminster who died in a mean condicon’ and that it was unlikely that Marvell would ‘undervalue himselfe to intermarey with so mean a person as shee’.⁷⁰¹ Instead, he argued Mary was Marvell’s housekeeper who pretended to be his wife ‘in hopes to gett money thereby from his friends & acquaintances’.⁷⁰² Unfortunately, the church register of the church in Little Minories, the Church of the Holy Trinity, does not survive for that period so provides no evidence either way.⁷⁰³ If she was Mary Marvell then her role was as Marvell’s wife and a householder in the Great Russell Street residence. However, if she was Mary Palmer then her role changes to a servant, or housekeeper, employed by Marvell, Nelthorpe, and the Thompsons. Mary Marvell or Palmer’s situation was therefore entirely different to that of Dorothy Thompson or Mary Nelthorpe, as it was

‘Miscellaneous Marvell’, in C. Condren and A. D. Cousins (eds), *The Political Identity of Andrew Marvell* (Aldershot, 1990), pp. 191-2, 196-8.

⁶⁹⁶ TNA: C 6/242/13, Answers of Mary Marvell and John Green.

⁶⁹⁷ *Ibid.*

⁶⁹⁸ *Ibid.*

⁶⁹⁹ *Ibid.*

⁷⁰⁰ TNA: C 8/252/9, Answer of John Farrington; C 6/242/13, Cross bill of John Farrington.

⁷⁰¹ TNA: C 6/242/13, Cross bill of John Farrington.

⁷⁰² *Ibid.*

⁷⁰³ Tupper, ‘Mary Palmer’, p. 380; Withington, *Politics of Commonwealth*, p. 226.

her marital status, and the social credit that accompanied it, which was under scrutiny in Chancery. Marvell left no will and, as proof of the marriage never appeared in court, Mary was entitled to nothing. She therefore had neither the economic and legal benefits of marriage nor the security it could bring in widowhood and, due to lack of evidence, had no recourse to the law.

III

Husbands and wives were also collectively responsible for the management of their households. Both Muldrew and Jan de Vries have stressed the importance of the 'household' as 'the basic unit of economic consumption, production and competition', and as the basis for credit relations in a community.⁷⁰⁴ The composition of the partners' households further highlights their social status, showing that they were wealthy enough to employ servants and had sufficient credit within their guilds and commercial communities to take on an apprentice. It also reveals the provisions they made for their children and how their lives were impacted by the actions of their parents. This is evident in the partners' pamphlet, which describes the 'personal rigours' of the commission of bankruptcy against not only the partners but their 'Families' too.⁷⁰⁵ The close link between individual and household credit meant that when the partners' business suffered, so did their household. However, whilst it has been argued that the reputation of all of these household members was vital to 'obtain credit' and that any social or legal scandal could damage the entire household's reputation, actually, like the experiences of the partners' wives, the fate of households and their members was varied.⁷⁰⁶ Each household member's credit was damaged by the bankruptcy of the head of the household, but this damage was not irreparable. This suggests that the household credit was somewhat separate from

⁷⁰⁴ Muldrew, "'A Mutual Assent of Her Mind'?", p. 52; Muldrew, *Economy of Obligation*, pp. 9, 148, 202, 274; Jan de Vries, *The Industrious Revolution: Consumer Behaviour and the Household Economy, 1650 to the Present* (Cambridge, 2008), pp. 7-10, 36.

⁷⁰⁵ *Ibid.*, p. 20.

⁷⁰⁶ *Ibid.*, p. 52; Muldrew, *Economy of Obligation*, pp. 148, 202, 274.

the institutional credit of the bank, which may have lessened the impact on the families of Thompson and Company's four partners.

In the 1660s and 1670s, Edward and Mary Nelthorpe lived in the parish of St Michael Bassishaw in London with their three children, Edward, James, and Mary.⁷⁰⁷ At the time of Edward's death, the three children were still minors, with Mary requesting 'maintenance' money for her children's 'educacion & placing out'.⁷⁰⁸ The children's early lives, education, and careers are unknown. The only known record of Edward and Mary's children is from Edward junior's will and an investigation into the correct title of the Nelthorpe family lands in Yorkshire in 1765.⁷⁰⁹ These documents show that, despite their father's bankruptcy, their mother's successful management meant that the children inherited the lands and estate in Yorkshire that Edward had inherited from his father. In 1765 Mr Launder carried out an examination of the title to a vast estate in Yorkshire, which included the 'manor of Walkington', as well as 'other estates in Walkington', 'Redness', 'Whitefield', and 'Hatfield'.⁷¹⁰ He found that the estate had been transmitted through the Nelthorpe family, from Edward Nelthorpe's father to Edward and Mary, and 'after their deaths' to 'the use of their heirs'.⁷¹¹ The land appears to have descended via primogeniture, with Edward and Mary's eldest son, Edward, receiving the estate either upon his majority or upon his mother's death.⁷¹² However, their son Edward and his wife had no children.⁷¹³ Instead, Edward left the estate to his sister Mary Liddell, widow of Thomas Liddell, 'for the term of her natural life' and then to her son Henry Liddell.⁷¹⁴ Edward and Mary's younger son, James Nelthorpe, appears not to have received any portion of the land, which could explain why in 1686 his grandmother, Elizabeth, left him a legacy of 'five hundred pounds' but

⁷⁰⁷ Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 175; TNA: C 10/216/74, Answer of Mary Nelthorpe.

⁷⁰⁸ *Ibid.*

⁷⁰⁹ TNA: E 134/7Geo3/East1, 'Interrogatories, Depositions taken at Beverley 13 April 7 Geo, 1767. Henry Liddell, Esq., Lenyns Boldero, Esq., v. Randle Hancock, Clerk', 25 October 1766 – 24 October 1767.

⁷¹⁰ HHC: U DDBA/8/49, 'Mr. Launder's remarks on the title to the Yorkshire Estate', 1765.

⁷¹¹ *Ibid.*

⁷¹² *Ibid.*

⁷¹³ TNA: PROB 11/574/150, 'Will of Edward Nelthorpe', 16 May 1720.

⁷¹⁴ *Ibid.*; TNA: PROB 11/564/136, 'Will of Thomas Liddell of Saint Andrew Holborn, Middlesex', 5 June 1718.

nothing for his elder brother and sister.⁷¹⁵ Their daughter Mary would most likely have received her own portion when she married.

Richard and Dorothy Thompson had five children, of which only two of the sons, Edward and Samuel, survived to adulthood.⁷¹⁶ Edward was born in 1677 and Samuel must have been born later when the family moved out of the parish.⁷¹⁷ This household may also have included Richard's children from his previous marriage, Anne and Robert.⁷¹⁸ Robert was clearly meant to follow in his father's footsteps, with Richard organising an apprenticeship with his distant relation, William Popple, a merchant in Bordeaux, and providing start-up capital.⁷¹⁹ Popple was the nephew of Andrew Marvell, and evidence of Robert's apprenticeship can be found in a letter Marvell sent to Popple which he addressed to 'Mr Robert Thomson' and instructed him to pass it on to his 'Master'.⁷²⁰ Once Robert finished this apprenticeship, Richard gave his son 'five hundred Ginneys other part thereof ... to trade with in the way of merchandize'.⁷²¹ That Dorothy assumed a role in Robert and Anne's lives as their stepmother is evident from her will and family correspondence. Dorothy included news of Robert in a letter to her sister, stating that she received a letter from the Popples in Bordeaux, which 'comendes robert exsedinly'.⁷²² Dorothy also left a legacy for her stepchildren in her will, leaving them 'Ten pounds' each.⁷²³ Her own children with Richard, Edward and Samuel, were young when the bank collapsed and Edward is untraceable in the records. Samuel, however, went on to become a 'mercier at Ongell on Ludgate Hill' and lived in the parish of St Martin Ludgate, as evident in his mother's will and his own will of 1741.⁷²⁴

⁷¹⁵ TNA: PROB 11/384/22, 'Will of Elizabeth Ireton'.

⁷¹⁶ *Boyd's Inhabitants of London*, 1653 record, 1701; TNA: PROB 11/503/389, 'Will of Dorothy Thompson'.

⁷¹⁷ Brooke, *Transcript of the Registers*, p. 65.

⁷¹⁸ *Ibid.*, p. 333.

⁷¹⁹ Robbins, 'Absolute Liberty', p. 191; Tupper, 'Mary Palmer', p. 368.

⁷²⁰ H. M. Margoliouth, Pierre Legouis, and E. E. Duncan-Jones (eds), *The Poems and Letters of Andrew Marvell*, vol. 2, p. 348.

⁷²¹ TNA: C 7/581/73, Cross bill of John Farrington.

⁷²² 'Madam D. Thompson to Madam Braman', *SPO*, SP 29/402 f.223, 30 March 1678.

⁷²³ TNA: PROB 11/503/389, 'Will of Dorothy Thompson'.

⁷²⁴ *Ibid.*; TNA: PROB 11/715/343, 'Will of Samuel Thompson, formerly Mercer of Saint Martin Ludgate, City of London', 26 January 1741.

Information regarding John Farrington and Edmund Page's households is harder to uncover. Both partners had children who lived with them and their wives, but Page's family do not appear in any other records examined here. John Farrington's children are named in his wife's will and further wills survive for their eldest son, John, and their daughter, Rebecca Philpott. John Farrington junior was 'of the Inner Temple London' and so must have received a good education in the 1670s prior to the bankruptcy of his father.⁷²⁵ In his 1715 will, John left land he owned in 'the Parish of Newington Butts in the County of Surry', any land he might inherit from his sister Anne Thompson in 'Ship Yard ... Southwarke', and his land in 'the County of Lincoln', to his wife Anne for her lifetime and then to his nephew John Philpott.⁷²⁶ It is unclear when and by whom this property was acquired, although it could have been settled on John Farrington junior whilst his father was still alive. If John's nephew died, then the estate was to be split between his two sisters, Anne Thompson and Rebecca Philpott.⁷²⁷ Rebecca's will reveals that her son John did die before her and she inherited the estate of her brother, which she left to her friend Sarah Lamb, thus ending the Farrington family's ownership.⁷²⁸

Other household members include servants, who appear throughout the Chancery Court records. Servants represented what Tadmor has labelled 'contractual household-family relationships'.⁷²⁹ This could include a variety of positions, as 'Servants ... were defined very broadly in this period as dependents who lived in the household of another and they were a highly varied group.'⁷³⁰ The servants that appear in the Chancery courts appear to have been domestic servants, or, if male and 'over twenty-five', were 'journeymen, clerks or book-keepers – in other words, the "service" they performed was connected with the business side of household life.'⁷³¹ Whether employed for domesticity or business, 'the honesty and diligence of servants ... contributed to the

⁷²⁵ TNA: PROB 11/544/191, 'Will of John Farrington, Gentleman, Widower of the Inner Temple, Middlesex', 3 February 1715.

⁷²⁶ *Ibid.*

⁷²⁷ *Ibid.*

⁷²⁸ TNA: PROB 11/685/128, 'Will of Rebecca Philpott, Widow of Saint Stephen Coleman Street London, City of London', 20 September 1737.

⁷²⁹ Tadmor, *Family and Friends*, pp. 27-28.

⁷³⁰ Amanda Flather, 'Gender, Space, and Place', *Home Cultures* 8 (2011), p. 172.

⁷³¹ Earle, *Making of the English Middle Class*, p. 213.

credit and reputation of a family' and they were important witnesses to both the public and private life of their employer.⁷³²

The Chancery records provide evidence of three such 'servants'. Richard Thompson's answer to the Chancery Court in 1684 mentions one anonymous servant. Thompson claimed that he knew Farrington had burnt the account books and papers of the bank because Farrington's 'servant ... did attest [it] to be true'.⁷³³ Thompson's answer does not specify the servant's gender or their specific role. However, the servant probably lived in Farrington's house as a dependent and served him in either a domestic or a business role, or both. Other servants of the partners were witnesses in the £500 bond case, called to give evidence regarding Marvell and Nelthorpe's financial circumstances. That these servants appeared as witnesses is testimony to the wider household involvement in the business and financial health of the individual head of the household. In his 1682 deposition to the Chancery court, Gersham Proud, a 'citizen & haberdasher aged 29 yeares', stated that he had been a 'servant to him the said Edward Nelthorpe & partners'.⁷³⁴ Proud also had knowledge of the bank's transactions, deposing that when the bank 'broke' Andrew Marvell 'did stand debted' to them for 'one hundred & fifty pounds or thereabouts'.⁷³⁵ Proud's gender, age, and knowledge of the bank, plus his identification as servant not only to Nelthorpe but to the other partners, suggests Proud was a servant to the bank business as a whole. However, Proud could still have lived as a dependent in one of the partners' households, possibly Richard Thompson's as that was where the bank's shop was located.

Another 'servant' who appears as a witness in the £500 bond case was Thomas Speed, a 'London citizen and draper aged 38 yeares', who identified himself as 'servant to the sayd Edward Nelthorpe'.⁷³⁶ Speed appears to have been responsible for Nelthorpe's personal account books but was also aware of the bank's business. He knew that Nelthorpe was 'declining in his credits' in 1676

⁷³² Muldrew, *Economy of Obligation*, p. 158.

⁷³³ TNA: C 6/283/87, Bill of Complaint of Richard Thompson.

⁷³⁴ TNA: C 24/1069, Deposition of Gersham Proud, 4 July 1682.

⁷³⁵ *Ibid.*

⁷³⁶ *Ibid.*, Deposition of Thomas Speed, 24 July 1682.

and that Nelthorpe 'left his house and trade about a fortnight before midsummer 1677'.⁷³⁷ Speed did 'assuredly believe' that Marvell was indebted to Nelthorpe for approximately £140, as he recalled from 'Mr Nelthorpes bookes'.⁷³⁸ Following Nelthorpe's death in 1678, Speed continued his employment under Mary Nelthorpe and was involved in the dispute over the Oxfordshire mill in 1684. In his answer to the Chancery court, Speed claimed that he had had been entrusted by Mary Nelthorpe to sell the milled barley on her behalf and 'accompt' with Mary as her employee.⁷³⁹ Another witness to the case in 1682, Edmond Portmans, also worked for the bank but did not identify himself as a servant. Portmans was described as 'aged 59 yeares' and 'of the parish of St Mary Matfelon att Whitechapel in the county of middlesex'.⁷⁴⁰ In his deposition, Portmans identified himself as 'casheere & booke keeper to the said Edward Nelthorpe & partners'.⁷⁴¹ This suggests that Portmans worked for the bank but did not live within any of the partners' households and therefore did not define himself as a 'servant'.

Apprentices could also be described as servants, but 'their position was very different' to the 'servants' addressed here as they paid to be included in the household and learn their master's trade for a specified number of years, during which time they were part of the household unit and viewed as family.⁷⁴² Tom Leng describes apprenticeship 'as a workforce bound by ties of patriarchal discipline within a household unit, but potentially extending far beyond its physical site'.⁷⁴³ As such, taking on an apprentice was 'a means through which merchants created, consolidated and managed those networks on which their business relied'.⁷⁴⁴ It was therefore an important custom for both the master and the apprentice's reputation and credit, and there is direct evidence of two of the four partners taking on apprentices. In June 1661 Farrington became master to Jerome Rawstone, son of a deceased

⁷³⁷ *Ibid.*

⁷³⁸ *Ibid.*

⁷³⁹ TNA: C 7/607/20, Answer of Mary Nelthorpe; C 6/392/38, Answer of Thomas Speede.

⁷⁴⁰ TNA: C 24/1069, Deposition of Edmond Portmans, 1 July 1682.

⁷⁴¹ *Ibid.*

⁷⁴² Flather, 'Gender, Space, and Place', p. 173; Tadmor, *Family and Friends*, pp. 19, 56.

⁷⁴³ Leng, *Fellowship and Freedom*, p. 34.

⁷⁴⁴ *Ibid.*

merchant, for 7 years, and in June 1672 to Francis Michell, son of a mariner from Kingston upon Hull, for 9 years.⁷⁴⁵ Neither bond records the amount of money that secured these apprentices. Following his freedom from the Drapers and Merchant Adventurers, Nelthorpe took on his own apprentices. In 1664 he became master to 'John Chaplin' under an 8-year bond of £1000, and in 1665 an identical bond was made for 'Sanckeleare Umfreavil'.⁷⁴⁶ However, another apprentice does not feature in the Drapers' Company records. Boyd's *Inhabitants of London* records that in 1662 James Nelthorpe, son of James Nelthorpe of Charterhouse London and Edward Nelthorpe's cousin, was set up in an apprenticeship with Edward.⁷⁴⁷ This apprenticeship was likely less formal and less costly than Chaplin and Umfreavil's due to the kinship ties between master and apprentice.⁷⁴⁸ There are no records of Page as a master to apprentices. There are four possible apprentice records for Richard Thompson: Veneables Bowman in 1661, Benjamin Macy in 1669, Matthew Hungerford in 1669, and Richard Saunders in 1674.⁷⁴⁹ Unfortunately, these records do not provide enough detail to ascertain for definite that it is the correct Richard Thompson.

Once the bank collapsed, these households ceased to exist and the partners took up other households of varying size and location. Out of the servants, only Thomas Speed retained his position with the Nelthorpe family, and it can be assumed that any apprenticeship bonds were either ended or transferred to another master. The wives and children of the partners were also physically rehoused. Mary Nelthorpe and her children were temporarily part of her mother's household in Finsbury

⁷⁴⁵ *City Of London, Haberdashers, Apprentices And Freemen 1526-1933*, accessed via *Findmypast*, <https://www.findmypast.co.uk/articles/world-records/full-list-of-united-kingdom-records/education-and-work-records/city-of-london-haberdashers-apprentices-and-freemen-1526-1933>, 1661 and 1672 records for John Farrington.

⁷⁴⁶ *Records of London's Livery Companies Online*, Search for Edward Nelthorpe as a master in the Drapers' Company between 1654 and 1678, https://www.londonroll.org/event/?company=drp&event_id=DREB6513 and https://www.londonroll.org/event/?company=drp&event_id=DRML2068 [accessed 12 May 2020].

⁷⁴⁷ *Boyd's Inhabitants of London*, 16662 record, 38185.

⁷⁴⁸ Grassby, *Business Community*, p. 67.

⁷⁴⁹ *Records of London's Livery Companies Online*, Search for Richard Thompson in the Clothworkers' Company https://www.londonroll.org/event/?company=clw&event_id=CLLL31186; https://www.londonroll.org/event/?company=clw&event_id=CLEB7645; https://www.londonroll.org/event/?company=clw&event_id=CLLL1946; https://www.londonroll.org/event/?company=clw&event_id=CLEB8578 [accessed 23 January 2020].

and Richard Thompson became a temporary member of his brother-in-law's household in Chichester.⁷⁵⁰ Edward Nelthorpe and Andrew Marvell, along with Mary Palmer/Marvell, formed another household family in the Great Russell Street house, which Dorothy and Richard Thompson, and possibly their two young sons Edward and Samuel, also joined at a later date. John Farrington's new household was in the King's Bench Prison, where he was confined in 1677 for debt, and in the 1680s he was joined by Richard and Dorothy Thompson, thus forming another new household once the commission of bankruptcy had been superseded. The seventeenth-century records of the King's Bench do not survive in great number, but the information provided in the Chancery records and eighteenth-century records of the King's Bench can provide an insight into how Farrington and Thompson, the only surviving partners after 1678, lived after their bankruptcy.

Imprisonment for debt was rare, as creditors usually preferred other avenues of the law that were more likely to produce results.⁷⁵¹ However, for creditors seeking more than just the return of their funds, and who wanted to destroy the debtor's reputation and chance of recovery, this could be a useful tool. Once imprisoned, a debtor had little motivation or ability to recoup their finances, and even less motivation to distribute what they had to disgruntled creditors. Whilst debtors' prison was 'unpleasant' for poor prisoners, wealthier prisoners could exploit the system.⁷⁵² Prisons made 'provision for debtors to live and even conduct business in strictly defined areas outside the prisons known as the Rules', which consisted of 'Several square miles around the prison ... designated as the area in which prisoners might settle' which was 'under the jurisdiction of the prison government.'⁷⁵³ Living within the Rules allowed 'quite wealthy men ... to abuse the system rather than pay their debts.'⁷⁵⁴ Whilst Farrington appears to have been a normal prisoner, confined by his creditors and renting a prison room, he did have some privileges. In 1684 Thompson complained to Chancery that

⁷⁵⁰ TNA: C 10/216/74, Answer of Mary Nelthorpe.

⁷⁵¹ Muldrew, *Economy of Obligation*, p. 286.

⁷⁵² Earle, *Making of the English Middle Class*, p. 125.

⁷⁵³ *Ibid.*; Joanna Innes, 'The King's Bench prison in the later eighteenth century', in John Brewer and John Styles (eds), *An Ungovernable People: The English and their law in the seventeenth and eighteenth centuries* (London, 1983), p. 256.

⁷⁵⁴ Earle, *Making of the English Middle Class*, p. 125.

despite Farrington's confinement, he was 'abusing the rules of the Kings Bench and having his liberty to be in the City all most every day'.⁷⁵⁵ Whilst Thompson's statement infers that Farrington was breaking the rules, prisoners were 'often allowed ... to go out of the prison on day trips' to manage their affairs.⁷⁵⁶ In the same Chancery statement, Thompson claimed that the commission of bankruptcy had consumed his personal estate, arguing that he had 'made no private settlement of any part of his real estate' and that 'the commissioners of Bankrupt seized and sold the same for little more than one fourth part of the real and true value thereof'.⁷⁵⁷ The sale of the estate was, he argued, to his own 'great disadvantage and not in the least for the benefit of the creditors'.⁷⁵⁸ However, Thompson still had some money to his name, as it turns out that he experienced the 'most important liberty' of the prison by living in the Rules.⁷⁵⁹ In their 1684 statement to Chancery, Farrington and Mary Nelthorpe claimed Thompson had 'lately come into the Rules of the prison of the Kings bench & taken a house there' with 'his family'.⁷⁶⁰ This confirms that Thompson was one of the wealthier prisoners who could afford to live in relative comfort and earn a 'living income' for his family.⁷⁶¹ How long Farrington and Thompson spent in the King's Bench is unknown, but their imprisonment certainly would have 'destroyed' their credit and reputation with little chance of returning to their previous careers or being trusted again.⁷⁶² It also meant that Dorothy Thompson no longer had a house to live in after the death of her husband, forcing her to live with her son instead. The collapse of the bank disrupted and altered the composition of the partners' households and ended their business careers, but, as is evident from family members' later wealth and careers, it did not completely destroy the household credit or the individual credit of each household member.

⁷⁵⁵ TNA: C 6/283/87, Bill of Complaint of Richard Thompson.

⁷⁵⁶ Innes, 'The King's Bench prison', p. 256.

⁷⁵⁷ TNA: C 6/283/87, Bill of Complaint of Richard Thompson.

⁷⁵⁸ *Ibid.*

⁷⁵⁹ Innes, 'The King's Bench prison', p. 256.

⁷⁶⁰ TNA: C 7/581/73, Cross bill of John Farrington; C 10/216/74, Answer of Mary Nelthorpe; Innes, 'The King's Bench Prison', p. 263; Thompson also refers to himself as being 'likewise a Prisoner in the Kings bench' in C 6/249/35, Answer of Richard Thompson.

⁷⁶¹ Innes, 'The King's Bench prison', p. 256.

⁷⁶² Muldrew, *Economy of Obligation*, p. 289.

IV

Taking a further step outwards, the wider kinship networks of Thompson and Company's partners are also important for understanding how they acquired the necessary skills and capital to embark on such a risky venture. This is because kinship relationships 'were also closely entwined with other, and extremely significant, social and economic ties.'⁷⁶³ Kin were fundamental in organising early education, facilitating apprenticeships, providing commercial connections, and offering economic and social support. Wrightson argues there were three sorts of capital that governed an individual's social standing and economic success: economic, cultural, and social.⁷⁶⁴ Of these, economic capital was the most 'conventional', and signified 'a stock of money or goods which would be turned over to generate a profit and an income'.⁷⁶⁵ There was also 'cultural capital', which referred to the acquisition of 'skills, knowledge and demeanour', and 'social capital', which entailed 'connection to networks of association, obligation and support'.⁷⁶⁶ Both cultural and social capital 'had the potential to be transformed into economic capital' and 'all three ... were derived in the first instance from an individual's family origin.'⁷⁶⁷ The importance of kinship networks for 'merchant success' has been particularly emphasised, as 'family reputation and credit' could provide vital contacts and security for new entrants in the trade and 'bonds of family obligation and solidarity could be brought to bear to reinforce commercial relationships.'⁷⁶⁸ Such networks could also facilitate the transmission of credit, using 'chains of association based on kinship or the trading connections established by friends' to 'communicate ... credit from place to place.'⁷⁶⁹ Therefore, the reputation and credit of an individual's wider kinship network affected their own status. This section will first outline how the partners'

⁷⁶³ Tadmor, *Family and Friends*, p. 276.

⁷⁶⁴ Wrightson, *Earthly Necessities*, p. 290.

⁷⁶⁵ *Ibid.*

⁷⁶⁶ *Ibid.*

⁷⁶⁷ *Ibid.*

⁷⁶⁸ Susan E. Whyman, *Sociability and Power in Late-Stuart England: The Cultural Worlds of the Verneys 1660-1720* (Oxford, 1999), p. 48; Wrightson, *Earthly Necessities*, p. 294.

⁷⁶⁹ Muldrew, *Economy of Obligation*, p. 191.

kinship networks provided commercial contacts and support, before examining their significance to the partner's religious and political beliefs.

The most significant kinship connection in the partners' networks was Richard Thompson and Edward Nelthorpe's link to the Thompson family of York. Described as one of the city of York's 'most important merchant dynasties', the Thompson family succeeded in making the difficult leap from mercantile to gentry family.⁷⁷⁰ Their wealth derived from the 'wine trade and through small lending' in the seventeenth century.⁷⁷¹ The Thompsons 'owned the manor of Humbleton in Holderness from 1615', and the mercantile family spread out to form branches in 'Hull, Rotterdam, Scarborough, London and York'.⁷⁷² Most important in this family network for the banking partners were the brothers Sir Henry and Edward Thompson, wine merchants who were sons of Richard Thompson of Humbleton.⁷⁷³ The Thompson brothers were close friends of Andrew Marvell, exchanging frequent correspondence between York and London throughout the 1660s and 1670s.⁷⁷⁴ Their mercantile and political connections were a useful source of prestige and assistance throughout Richard Thompson and Edward Nelthorpe's careers.

Sir Henry and Edward Thompson were members of York's mercantile companies, of which there were three, the York Merchant Adventurers, the residency of the Merchant Adventurers of England, and the residency of the Eastland Company.⁷⁷⁵ Such companies offered significant 'political connection' both locally and in London, and this may have aided the brothers' later political careers.⁷⁷⁶ Henry Thompson was a member of the York branch of the Eastland Company, serving an apprenticeship with leading cloth and lead merchant Alderman Henry Thomson (no relation), and

⁷⁷⁰ Gauci, *Politics of Trade*, p. 147.

⁷⁷¹ Smith, *Andrew Marvell*, pp. 235-236.

⁷⁷² Barbara English, *The Great Landowners of East Yorkshire 1530-1910* (Hertfordshire, 1990), p. 29.

⁷⁷³ Foster, *Pedigrees*, 'Pedigree of Thompson, of Humbleton and Kilham'.

⁷⁷⁴ *The Poems and Letters of Andrew Marvell*, vol. 2, pp. 319-321, 329-340, 343-344, 348-351.

⁷⁷⁵ Gauci, *Politics of Trade*, p. 144.

⁷⁷⁶ *Ibid.*, p. 146.

obtaining his freedom of the City in 1649.⁷⁷⁷ In addition, from 1667 to 1672 Henry was governor of the Merchant Adventurers of York.⁷⁷⁸ Henry built up his estate throughout the second half of the seventeenth century, purchasing the small estate of Escrick in 1668 and extending it to become 'one of the most impressive large estates in northern England'.⁷⁷⁹ His brother Edward was also a wine merchant and member of the Eastland Company, obtaining his freedom in 1672.⁷⁸⁰ Edward also built up a landed estate, buying the estate of Sheriff Hutton Park in 1676.⁷⁸¹ Henry and Edward's membership of the Eastland Company is significant. The Eastland Company traded in the Baltic, specifically 'Norway, Sweden, Poland, Letto, Leistland, eastern Pomerania, and the islands within the Sound'.⁷⁸² These are all areas that the bank partners traded in, possibly obtaining contacts and agents through the Thompson brothers.⁷⁸³

Previous scholarship has identified Richard Thompson varyingly as either the brother or cousin of Sir Henry and Edward.⁷⁸⁴ Further study of the family pedigrees and personal family documents confirms that the banking partner Richard Thompson was the cousin of the York wine merchants. The fourth Thompson brother of York was indeed named Richard Thompson, but was a landowner 'of Kilham', a village in the East Riding of Yorkshire.⁷⁸⁵ That Richard Thompson lived and died at Kilham, and was buried there in 1713 with his estate passing onto his sons and thereby founding the Kilham

⁷⁷⁷ Anna B. Bisset, *The Eastland Company York Residence: Register of Admissions to the Freedom 1649-1696* (Borthwick, 1996), p. 12; G. C. F. Forster, 'Hull in the 16th and 17th Centuries', in K. J. Allison (ed.), *A History of the County of York East Riding*, vol. 1, *The City of Kingston Upon Hull* (Oxford, 1969), p. 142.

⁷⁷⁸ Eveline Cruickshanks, 'THOMPSON, Sir Henry (c.1625-83), of York and Marston, Yorks', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/thompson-sir-henry-1625-83> [accessed 13 June 2019].

⁷⁷⁹ English, *Great Landowners*, p. 29; Smith, *Andrew Marvell*, p. 235.

⁷⁸⁰ Bisset, *Eastland Company York Residence*, p. 25.

⁷⁸¹ Foster, *Pedigrees*, 'Pedigree of Thompson, of Kirby Hall, Sheriff Hutton'; 'Sheriff Hutton Park', *Historic England*, <https://historicengland.org.uk/listing/the-list/list-entry/1001462> [accessed 13 June 2019].

⁷⁸² *The Acts and Ordinances of the Eastland Company*, p. xi.

⁷⁸³ TNA: C 7/522/35, Bill of Complaint of James Holland and Answer of John Farrington; TNA: C 7/581/73, Cross bill of John Farrington.

⁷⁸⁴ Identified as a brother in: *The Poems and Letters of Andrew Marvell*, vol. 2, ed. H. M. Margoliouth (2nd edn, London, 1967), p. 372; Withington, 'Andrew Marvell's Citizenship', p. 118; Wall, 'Marvell's Friends in the City', p. 204; Von Maltzhan, *Andrew Marvell Chronology*, p. 122. Identified as a cousin in: Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 173; Tupper, 'Mary Palmer', p. 368; Caroline Robbins, 'Six letters by Andrew Marvell', *Etudes Anglaises* 17 (1964), p. 48.

⁷⁸⁵ Foster, *Pedigrees*, 'Pedigree of Thompson, of Kirby Hall, Sheriff Hutton'.

branch of the Thompson family.⁷⁸⁶ The Richard Thompson of the banking partnership, however, was related to Sir Henry, Edward and Stephen through their grandfather William Thompson, whose brother Christopher had a son named Robert – Richard’s father – thus making him their cousin (see Figure 2.1).⁷⁸⁷ Through Robert and Richard the London branch of the family was established, providing vital kinship links between York and the capital.

Edward Nelthorpe was also a cousin of the wine merchants of York, related through the mother of Sir Henry and Edward (see Figure 2.1). Edward Nelthorpe’s aunt, Anne Nelthorpe, married Richard Thompson of Humbleton and they had five sons together, two of which were Sir Henry and Edward Thompson.⁷⁸⁸ Thus, the young Edward Nelthorpe was also the cousin of the wine merchants. Both Richard Thompson and Edward Nelthorpe could have benefitted from these mercantile-landed connections, bolstering their economic and social reputations and offering them established connections in mercantile trade. Although no correspondence between the cousins survives, there is evidence of them conversing in another family member’s correspondence, Andrew Marvell. In December 1670 Marvell apologised to Edward Thompson for not ‘answering yours of the former post’, stating that he had instead ‘transferred that debt upon a more responsible man your Cosin Ned’.⁷⁸⁹ Aided by their mercantile cousins, both Edward Nelthorpe and Richard Thompson established themselves in the wine trade, both before and during the lifetime of their bank.⁷⁹⁰

⁷⁸⁶ J. D. Purdy, ‘Kilham’, in K. J. Allison (ed.), *A History of the County of York East Riding*, vol. 1, *The City of Kingston Upon Hull* (Oxford, 1969), p. 253.

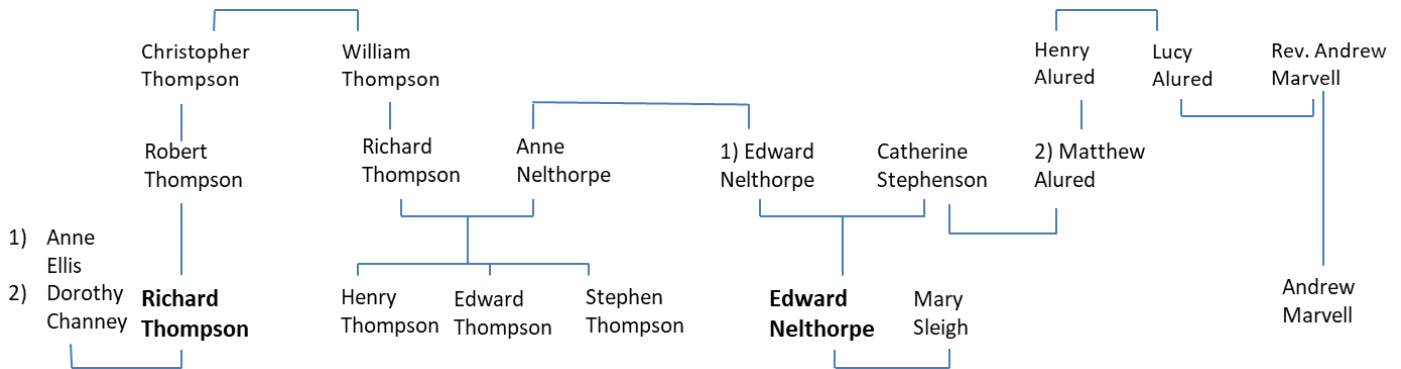
⁷⁸⁷ Foster, *Pedigrees*, ‘Pedigree of Thompson, of Escrick and Marston’.

⁷⁸⁸ Foster, *Pedigrees*, ‘Pedigree of Thompson, of Humbleton and Kilham’.

⁷⁸⁹ *The Poems and Letters of Andrew Marvell*, vol. 2, p. 319.

⁷⁹⁰ TNA: C 7/581/73, Cross bill of John Farrington.

Figure 2.1 – Family tree showing the relationship between Edward Nelthorpe, Richard Thompson, and the Thompson brothers of York⁷⁹¹



In fact, the Thompson brothers of York conducted a vast family business that incorporated various members of the wider kinship network. This is evident in the 1650s from Sir Henry Thompson’s letter book and in the 1660s from Edward Thompson’s account book. Henry Thompson’s letter book contains correspondence from the years 1652 to 1657, and relates to his business as a wine merchant.⁷⁹² In the 1640s Henry had been in Bordeaux conducting his trade in person, but by the 1650s was back in York and had sent his younger brother Stephen to Bordeaux to manage ‘our interest in the sayle of the goods & the exchange & the buying of the goods’.⁷⁹³ As well as employing his younger brother, Henry also relied on other family members to operate his business across England. This included his ‘cozen William Thompson’ in Hull, his ‘uncles’ John and James Nelthorpe, ‘cozen Robert Thomson’, and his cousin ‘Richard Thompson’ (see Figure 2.2).⁷⁹⁴ Henry’s business with William Thompson and John and James Nelthorpe was mainly commercial, organising shipment of goods and

⁷⁹¹ Sources used to construct Figure 2.1: Foster, *Pedigrees*, ‘Pedigree of Thompson, of Escrick and Marston’ and ‘Pedigree of Thompson of Humbleton and Kilham’; HHC: U DDBA/8/49, ‘Mr. Launder’s remarks on the title to the Yorkshire Estate’, 1765; Pauline Burdon, ‘The Second Mrs Marvell’, *Notes and Queries* (1982), pp. 33-44; Pauline Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years – I The Alureds’, *Notes and Queries* (1984), pp. 379-385.

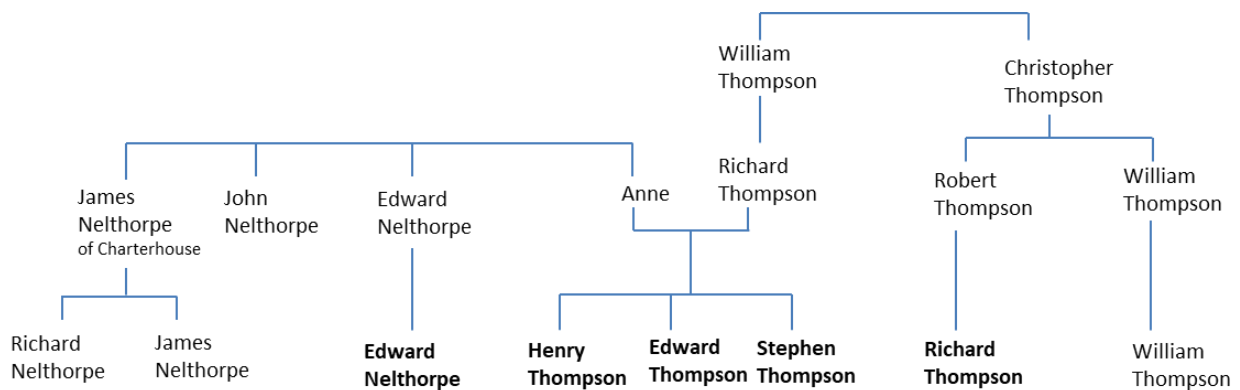
⁷⁹² HHC; U DDFa/37/5, ‘Journal of Henry Thompson at Bordeaux’.

⁷⁹³ *Ibid.*, Letter to Stephen, 16 May 1654.

⁷⁹⁴ *Ibid.*, Letters dated: 5 June 1655, 16 February 1656, 19 June 1655, 27 May 1656, 17 June 1656, 1 July 1656, 4 July 1656, 21 October 1656, 5 June 1653, 3 April 1654, 15 September 1654, 13 March 1655, 19 June 1655, 11 September 1655, 22 October 1656.

the exchange and payment of bills. Henry’s business with Robert and Richard Thompson, however, was primarily financial. Indeed, Robert and Richard appear to have acted as London brokers, exchange specialists, or bankers for Henry throughout the 1650s and may have done so later, although the book does not cover the later years.

Figure 2.2 – Family tree showing the relationship between the wider Nelthorpe and Thompson families⁷⁹⁵



Henry Thompson’s letter book suggests that he aided his cousin Richard, the banking partner of Thompson and Company in London, in his mercantile and banking career. Henry regularly sent bills and bonds to Robert Thompson via ‘carrier’ to be paid to various agents and associates in London, and Robert also found business for Henry, evident from Henry’s thanks to Robert in 1654 for the ‘commission yow got me’.⁷⁹⁶ Henry’s gratitude for his cousin’s service can be seen in his statement that ‘iff ever I be able yow shall fynde me willing to answer it by service’.⁷⁹⁷ By 1655, Richard too was involved in Henry’s business dealings. In September of that year, Henry wrote to Richard to ask for his

⁷⁹⁵ Sources used to construct Figure 2.2: Foster, *Pedigrees*, ‘Pedigree of Thompson, of Escrick and Marston’ and ‘Pedigree of Thompson of Humbleton and Kilham’; Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, pp. 172-180; Richard L. Greaves, ‘Nelthorpe, Richard (d. 1685)’ (2009), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/19891> [accessed 31 May 2019]; TNA: C 10/484/71, Bill of Complaint of John Farrington; Borthwick Institute for Archives: ‘Will of Edward Nelthorpe of Walkington’, July 1640.

⁷⁹⁶ HHC; U DDFA/37/5, ‘Journal of Henry Thompson at Bordeaux’, 15 September 1654.

⁷⁹⁷ *Ibid.*

help in 'findeing out a good honest wyne Cooper' to get '10 or 12 Bottles of good sound Sherryes' and 'the like number of green low priced Canaries'.⁷⁹⁸ In a July 1656 letter to Robert Thompson, Henry stated that he was 'thankfull' to Richard 'yor son' and 'sorry' that he experienced 'trouble', presumably on Henry's behalf.⁷⁹⁹

Edward Thompson's account book similarly shows evidence of a wider family business, which could explain how and why Richard Thompson and Edward Nelthorpe first made each other's acquaintance. The book covers the years 1662 to 1665, when Edward was in Bordeaux. Unfortunately, the book is badly water damaged and ripped along the edges, which obscures a great deal of content. However, the remaining accounts show that Edward was also conducting business with their cousin William Thompson, uncles John and James Nelthorpe, and Richard Thompson in London – this time without his father Robert, who had died in 1662.⁸⁰⁰ Richard received money and bonds for Edward and provided other services, such as that on 2 May 1664 when Richard received one shilling and four pence 'for breaking up a writ'.⁸⁰¹ Both Edward and Henry's merchant books demonstrate the familial nature of their business, transferring goods and bills between kin and providing vital services in various parts of the country. The books further suggest that Richard was heavily involved in the Thompson family business, acting as a London-based agent for his cousins and gaining vital mercantile and financial experience for his later business partnerships. The Thompson and Nelthorpe families had been aiding each other's businesses since at least the 1650s and would have been keen to introduce their younger kin to continue the mutual benefits arising from a family-based mercantile network.

The mercantile connections of the Thompson family also included the more distantly related Marvell and Popple families (see Figure 2.3). The connection between the Nelthorpe and Marvell families derives from Edward Nelthorpe's mother, Catherine. Edward Nelthorpe senior died in 1640,

⁷⁹⁸ *Ibid.*, 11 September 1655.

⁷⁹⁹ *Ibid.*, 4 July 1656.

⁸⁰⁰ HHC: U DDFA/37/6, 'Wine merchant's account book (Edward Thompson)', ff. 62, 63, 71, 95, 118, 125, 135, 142, 143, 198; Brooke, *Transcript of the Registers*, p. 406.

⁸⁰¹ HHC: U DDFA/37/6, 'Wine merchant's account book', f. 118.

and Catherine was remarried two years later to Matthew Alured of Hull.⁸⁰² The Alured family were related to the Marvell family through marriage. Andrew Marvell's mother died in 1638 and his father, the Reverend Andrew Marvell, remarried that same year to Lucy Harries, née Alured.⁸⁰³ Matthew Alured was Lucy's nephew and Edward Nelthorpe's stepfather, making Edward the distant cousin of Andrew Marvell.⁸⁰⁴ The Alured-Marvell connection was further solidified when Andrew Marvell's nephew, William Popple, married Matthew Alured's daughter, Mary, in 1663.⁸⁰⁵ Popple left London in 1670 to set up in Bordeaux as a wine merchant, and his particularly close friendship with Marvell is evident from the many letters Marvell wrote to his nephew in Bordeaux, whom he was 'always thinking of'.⁸⁰⁶ Indeed, Marvell had a significant role in the progress of William Popple's career, using his connection with Sir Henry and Edward Thompson to aid his nephew's entrance in the wine trade in Bordeaux. On 29 December 1670 Marvell wrote to Edward stating that 'the kindnesse betwixt you & Will is enough to ingage me in all things to catch at the oportunities to court and oblige you or any of your relations according to my best though mean capacity.'⁸⁰⁷ This sentiment was reiterated in January 1671 when Marvell expressed his indebtedness to the brothers 'upon my Nephew Wills account' and his wish that they command and use him in order to repay them the debt of kindness.⁸⁰⁸ Popple also became involved in Thompson and Company's business, working as an agent for them in Bordeaux and was later accused in Chancery of concealing money from Farrington and Thompson.⁸⁰⁹ However, this was not just a commercial relationship, and Popple established friendships with his distant relations. Edward Nelthorpe carried letters from London to Popple in Bordeaux on Marvell's

⁸⁰² David Scott, 'Alured, Matthew (*bap.*1615, *d.*1694)' (May 2015), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/66498> [accessed 13 June 2019].

⁸⁰³ Burdon, 'The Second Mrs Marvell', p. 33.

⁸⁰⁴ Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 172; HHC: U DDBA/8/35, 'Lease at peppercorn rent: Edward Nelthorpe, citizen merchant of London and his wife Mary to Matthew Alured of Beverly, esq.' 6 March 1665.

⁸⁰⁵ Nicholas von Maltzhan, *An Andrew Marvell Chronology* (Basingstoke, 2005), p. 73; Borthwick Institute for Archives: 'Will of Matthew Alured of Harthill', September 1694.

⁸⁰⁶ Robbins, 'Absolute Liberty', p. 191; *The Poems and Letters of Andrew Marvell*, vol. 2, pp. 317, 313-318, 321-323, 327-328, 341-343, 346-348, 357.

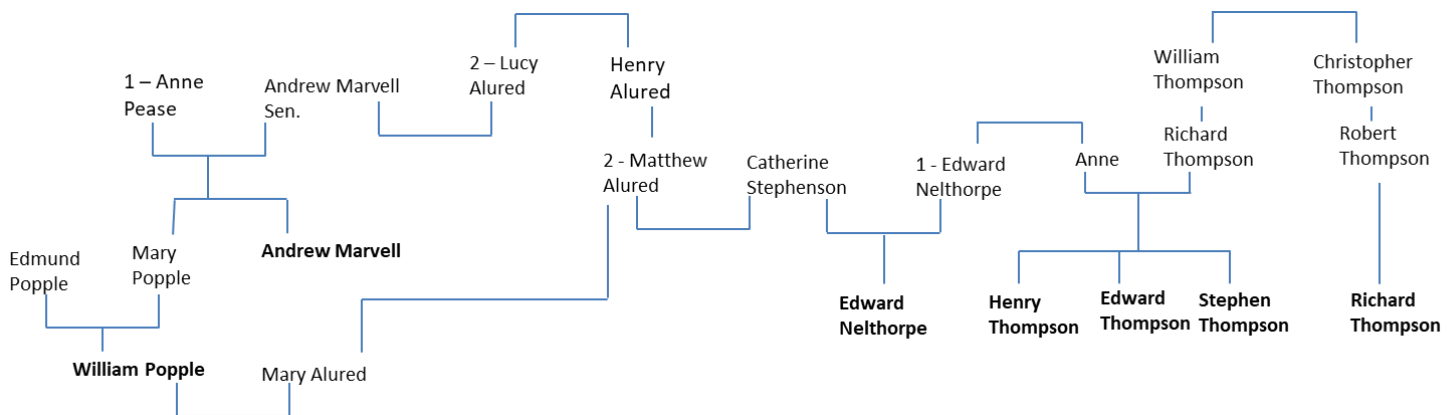
⁸⁰⁷ Hilton Kelliher, 'Some Uncollected Letters of Andrew Marvell', *The British Library Journal* 5 (1979), p. 148.

⁸⁰⁸ *The Poems and Letters of Andrew Marvell*, vol. 2, p. 321.

⁸⁰⁹ TNA: C 6/526/178, Bill of Complaint of John Farrington; C 6/283/87, Bill of Complaint of Richard Thompson.

behalf and turned to William and his wife Mary when the bank collapsed for advice on where to put his money and information on the current state of bills that Nelthorpe was negotiating abroad.⁸¹⁰ The Thompsons were also part of this friendship network, evident from Robert Thompson’s apprenticeship with Popple and the correspondence between Dorothy Thompson and Mary Popple.⁸¹¹ These mutual acts of passing information and helping out relatives and friends were crucial for furthering the careers of young kinsmen, enhancing the reputation and credit of the entire family.

Figure 2.3 – Family tree showing the relationship between the Thompson, Nelthorpe, and Popple families⁸¹²



As well as mercantile connections and introductions to commercial life, the family network also provided practical assistance for the bank. The wider family’s concern for the welfare of the bank

⁸¹⁰ *The Poems and Letters of Andrew Marvell*, vol. 2, p. 316; Hertfordshire Archives and Local Studies: DE/P/F81/77, *Letters from William Cowper to Judith, also letters from other correspondents*, ‘Letter from Mary Popple to Edward Nelthorpe’, 26 June 1677.

⁸¹¹ Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, p. 175; Reference to correspondence with ‘sister Popple’ in ‘Madam D. Thompson to Madam Braman’, *State Papers Online*, SP 29/402 f.223, 30 March 1678.

⁸¹² Sources used to construct Figure 2.3: Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - I The Alureds’, pp. 379-385; Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, pp. 172-180; Robbins, ‘Absolute Liberty’, pp. 190-223; Foster, *Pedigrees*, ‘Pedigree of Thompson, of Escrick and Marston’ and ‘Pedigree of Thompson of Humbleton and Kilham’.

and its partners is evident from correspondence between Andrew Marvell and Sir Henry Thompson. In December 1675 Marvell informed Sir Henry of the struggles recently met by the 'Goldsmith Banquiers in Lombard Street' who had been 'laid at by their Creditors and so much money drawn from them that I believe it will never more find the same Chanell.'⁸¹³ Marvell believed that their 'intention' was 'Wholy to breake all credit of that nature' and he further informed Henry that although the conflict had 'skirted upon our friends in Wooll-church market ... they proceed Cock-sure.'⁸¹⁴ Clearly, Marvell was a useful source of information for Sir Henry, passing on news that concerned their family and friends in London.

Another surviving instance of the kinship network providing practical support occurred in 1675 and was recounted in the 1683 Chancery case between John Farrington and James Nelthorpe. Farrington stated that the banking partners 'borrowed' money from James Nelthorpe on 21 June 1675, taking a bond from him for £1000 at the penalty of £2000, but that James Nelthorpe had tried to trick the partners to repay more money than he was due.⁸¹⁵ Farrington went on to argue that James Nelthorpe had carried out a fraudulent tobacco deal with him, from which Farrington saw none of the profits.⁸¹⁶ However, the more important aspect for this case is the lending and borrowing of money between the partners and the 'neer relacion of ... Edward Nelthorpes'.⁸¹⁷ James Nelthorpe was actually Edward's uncle, but Farrington seemed unaware of the precise familial connection, hence his use of vague language.⁸¹⁸ James Nelthorpe was not a normal creditor of the bank, but provided a personal loan to the partners, and Farrington described him differently to 'other creditors' of the bank, who later requested back their funds.⁸¹⁹ James *lent* money to the partners prior to the first run on the bank in September 1675, which suggests that they were low on funds earlier that year. Although the money

⁸¹³ *The Poems and Letters of Andrew Marvell*, vol. 2, p. 343.

⁸¹⁴ *Ibid.*

⁸¹⁵ TNA: C 10/484/71, Bill of Complaint of John Farrington.

⁸¹⁶ *Ibid.*

⁸¹⁷ *Ibid.*

⁸¹⁸ Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 172;

⁸¹⁹ TNA: C 10/484/71, Bill of Complaint of John Farrington.

was intended to help the partners, it could explain why the first run on the bank occurred. If rumours circulated that the bank was struggling and being bailed out by family, creditors would demand the return of their money, thereby causing a run. Following the numerous runs on the bank, other members of the family came to the partners' aid and played a vital role in concealing Thompson and Nelthorpe from their petitioning creditors. Thompson fled to his brother-in-law Major Braman's house in Chichester and Nelthorpe fled to a house on Great Russell Street in the London parish of St Giles in the Fields taken by Andrew Marvell for that purpose.⁸²⁰ During their time in the Great Russell Street house, Marvell was also nominated to serve on the parliamentary committee to investigate the partners' bankruptcy, determine whether the statute of bankruptcy was sufficient punishment for them, and discover their whereabouts to bring them to court.⁸²¹ Whether Marvell was actually active on this committee is unknown. If he was active then Marvell clearly deceived the committee due to his close friendship with the bank partners, demonstrating the practical utility of a strong kinship network.

Whether Farrington and Page's families provided mercantile or commercial aid to the partners is harder to establish. This is because these two partners are much harder to trace. The Chancery material describes John Farrington as 'of London'.⁸²² However, Tupper pointed to Farrington's origins in Chichester where there was a prominent family of the same name. Unfortunately, the pedigree of the Chichester Farrington family does not include a John Farrington who lived in London during the 1660s and 1670s, was a merchant, or a member of the London Haberdashers guild. The only John Farrington of the correct age in the Chichester pedigree was an MP for Chichester educated at Oxford

⁸²⁰ 'Madam D. Thompson to Madam Braman', *SPO*, SP 29/402 f.223, 30 March 1678; 'E Braman to Madame Thompson', *SPO*, SP 29/402 f. 305, 6 April 1678; 'Dorothy Thompson to her brother-in-law, Major Braman', *SPO*, SP 29/401 f.330, 7 January 1678; TNA: C 10/216/74, Answer of Mary Nelthorpe.

⁸²¹ von Maltzhan, *An Andrew Marvell Chronology*, pp. 116, 197; *The Poems and Letters of Andrew Marvell*, vol. 2, p. 208; Wall, 'Marvell's Friends in the City', p. 207; *Journal of the House of Commons*, volume 9. 1667-1687 (London, 1802), '12 February 1678', accessed via *British History Online* <http://www.british-history.ac.uk/commons-jrnl/vol9> [accessed 6 December 2016]; *Journal of the House of Commons*, volume 9. 1667-1687 (London, 1802), '4 March 1678', accessed via *British History Online* <http://www.british-history.ac.uk/commons-jrnl/vol9> [accessed 6 December 2016].

⁸²² TNA: C 7/581/73, Cross bill of John Farrington; C 10/484/71, Bill of Complaint of John Farrington.

and Gray's Inn, not the Haberdasher and citizen of the bank partnership.⁸²³ Additional confusion arises from another John Farrington who was a common councillor for Cheapside in the 1670s.⁸²⁴ Once again, this is not the John Farrington of the banking partnership. The common councillor John Farrington was a member of the Cordwainers' Company, an administrator in the Court of Delegates and married in 1661 and again in 1677.⁸²⁵ Therefore, he does not fit with the information provided in the court cases of the banking partner, whose exact London origins remain unknown. Edmund Page's origins are also obscure. In the Chancery cases, Page is identified only as 'late of London merchant' and of his family little is known other than that his father, Edmund Page senior, also lived in the London parish of St Mary Woolchurch.⁸²⁶

However, one aspect of Page's earlier commercial network is evident in Chancery proceedings. A 1673 Chancery case suggests that, despite Farrington's claim that he and Page only made Thompson and Nelthorpe's 'acquaintance' in 1671, Page knew of the Thompson family prior to the formation of the bank partnership. The 1673 Chancery Court case was taken out by complainants Sir Henry Thompson and James Nelthorpe and concerned the last will and testament of Sir Francis Bickley.⁸²⁷ Prior to his death in 1670, Sir Francis Bickley had handed over management of a family trust to none other than Edmund Page, along with Sir Jonathan Keate and Bickley's grandson, also called Sir Francis Bickley.⁸²⁸ Sir Henry Thompson and James Nelthorpe were involved because they were buying some of the Bickley family's land, the proceeds of which would go towards paying the legacies left by the deceased Sir Francis.⁸²⁹ Henry Thompson and James Nelthorpe accused Keate, Page and the younger Sir Francis Bickley of breaching the terms of the trust and refusing 'to make any conveyances

⁸²³ M. W. Helms and B. M. Crook, 'FARRINGTON, John (c.1609-80), of Chichester, Suss', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/farrington-john-1609-80> [accessed 26 June 2019].

⁸²⁴ Woodhead, *Rulers of London*, p. 67; Withington, *Politics of Commonwealth*, p. 192.

⁸²⁵ Woodhead, *Rulers of London*, p. 67.

⁸²⁶ TNA: C 7/581/73, Cross bill of John Farrington; *Boyd's Inhabitants of London*, 1648 record, 166.

⁸²⁷ TNA: Chancery C 8/178/138, Thompson v Bickley, 1673.

⁸²⁸ *Ibid.*, Bill of Complaint of Sir Henry Thompson, James Nelthorpe, Thomas Bickley, Richard Bickley, Elizabeth Bickely, Mary Bickley, Jane Bickley, Amy Bickley and Charles Bickley.

⁸²⁹ *Ibid.*

of the said manners and premisses'.⁸³⁰ The case ended with Keate agreeing to the terms of the trust and continuing his managerial role, and Page refusing to have any further part in it. Page stated that Sir Francis left a clause to 'revoke determine & make void' any of the directions, which 'did thereby acquitt & discharge [Page] of or from all such monies as should be soo received'.⁸³¹ It could be that Page's duties as a banker in his new partnership held precedent over other ventures or commitments at this time. Whatever his reason, this case demonstrates that Page could have had contact with the Thompson family prior to his agreement to go into partnership with one of their family members. Additionally, Page's association with Sir Jonathan Keate explains why Keate later became a creditor of the bank.⁸³²

Aside from mercantile and commercial support, the wider kinship network was also important for the partners' religious and political affiliations. Kinship ties provided ready-made connections between city and court politics, creating an 'intersecting and endogamous dissenting social milieu', of which the wider kinship network of the partners is a prime example.⁸³³ Burdon has argued that 'the deepest kinship among these families [the Thompsons, Nelthorpes, Alureds, and Popples] centred in their shared Puritanism'.⁸³⁴ This shared puritanism matched onto their political identities and activism, with many members of the family affiliated with a Parliamentarian, a nonconformist, and then a 'Whig' political outlook. This is significant because, as Harris has argued, the 'struggles which emerged in the 1670s and 1680s' were in many ways 'continuities' of struggles that began in the first half of the century, and the individuals 'who led or shaped the opposition to the restored monarchy in the 1670s and 1680s' were those who 'had gained their formative experience during the struggles of the 1640s and 1650s'.⁸³⁵ These individuals of the 'old' struggle were joined by 'new' individuals of the 'younger

⁸³⁰ *Ibid.*

⁸³¹ *Ibid.*, Answers of Sir Francis Bickely, Sir Jonathan Keate, Francis Bickley, Edmund Page and Francis Childers.

⁸³² TNA: C 8/328/50, Bill of Complaint of the creditors; See Chapter 3.

⁸³³ De Krey, *London and the Restoration*, p. 130.

⁸³⁴ Burdon, 'Marvell and his Kindred: The Family Network in the Later Years- II Nelthorpes, Thompsons, and Popples', p. 178.

⁸³⁵ Harris, 'Introduction: Revising the Restoration', p. 6.

generation', united in their shared beliefs.⁸³⁶ The political networks of the bank partners show that one significant way in which 'old' and 'new' were united was through kinship ties, sharing experience and inspiring beliefs in the younger generation to create lineages of like-minded individuals taking up the same cause. This therefore demonstrates the importance of studying the wider kinship networks of an individual, in order to understand why they believed what they did and how this shaped what roles they took up and their actions in those roles.

Both the Thompson and Nelthorpe families had a long history of participation in civic politics in York and Beverley and in national politics throughout the seventeenth century. The Thompson family were originally from York, 'the nation's traditional second city', which was characterised politically by the 'expanding influence of puritanism' under the Stuarts and a further 'spread' in 'Nonconformity ... after 1662'.⁸³⁷ Politically, the 'civic community' of York, 'supported parliament at the outbreak of Civil War'.⁸³⁸ The governing body rid the city of royalists in 1644 and 1649, and 'extended its urban authority'.⁸³⁹ Although their authority was reduced at the Restoration, the civic and godly ideals of the 'civic community' in York 're-emerged as an important feature of urban political culture' in the 1660s.⁸⁴⁰ In the 1670s, the election of MPs for York turned decisively against the 'Court' interest and, over the course of the next decade, the city became further disaffected from royal policy.⁸⁴¹ This opposition alliance 'was faithfully reflected in the association of the MPs with Shaftesbury's cause between 1679 and 1681', a cause that banking partners Thompson and Nelthorpe would have whole-heartedly supported.⁸⁴²

⁸³⁶ *Ibid.*, pp. 7-8.

⁸³⁷ Gauci, *Politics of Trade*, p. 48; G. C. F. Forster, 'York in the 17th Century', in P. M. Tillott (ed.), *A History of Yorkshire: The City of York* (Oxford, 1961), pp. 200, 205.

⁸³⁸ Phil Withington, 'Views from the Bridge: Revolution and Restoration in Seventeenth-Century York', *Past & Present* 170 (2001), p. 133.

⁸³⁹ *Ibid.*

⁸⁴⁰ *Ibid.*, pp. 144, 151.

⁸⁴¹ Forster, 'York in the 17th Century', p. 193.

⁸⁴² *Ibid.*

The Nelthorpe family provided links to Beverley, a town that was also characterised by ‘restrained puritanism’.⁸⁴³ During the Civil War Beverley ‘was inevitably implicated in the military activity centred on its near neighbour Hull’, with the town used as a ‘base’ during the siege of the City by Royalists in the early 1640s.⁸⁴⁴ When Royalist MPs and civic leaders were purged from Beverley in 1644, the new MPs elected to replace them were ‘brothers James and John Nelthorpe’ – Edward Nelthorpe’s uncles – who were ‘leading townsmen’ and who had both ‘served in the parliamentary armies’.⁸⁴⁵ James Nelthorpe was an Alderman of Beverley, mayor for the year 1641-2, and was a lieutenant colonel in the army.⁸⁴⁶ John Nelthorpe was an officer in the New Model Army, but ‘held more moderate views’ than his brother and so, unlike James, did not serve as an MP after Pride’s Purge in 1648.⁸⁴⁷ James Nelthorpe was not re-elected in 1654, and in 1659 moved to Charterhouse London where he remained until his death in 1701.⁸⁴⁸ Another member of Nelthorpe’s wider family involved in the Civil War was his stepfather Matthew Alured, who served as a Parliamentary army officer.⁸⁴⁹ He knew John Nelthorpe because John served as ‘a Major in Matthew’s regiment in 1659-60’.⁸⁵⁰ Matthew Alured was also an MP for Hedon in 1659, and his ‘strongly nonconformist family’ had campaigned for the reformed religion since the 1580s, providing yet another source of religious and political alliance for Edward.⁸⁵¹ On the Thompson side, Richard’s father Robert Thompson was also a Parliamentary army officer who rose to the position of Lieutenant Colonel.⁸⁵²

⁸⁴³ G. C. F. Forster, ‘Beverley in the 17th Century’, in K. J. Allison (ed.), *A History of the County of York East Riding*, vol. 6, *The Borough and Liberties of Beverley* (Oxford, 1989), p. 90.

⁸⁴⁴ *Ibid.*, pp. 91, 93.

⁸⁴⁵ Forster, ‘Beverley in the 17th Century’, p. 94; Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, p. 172

⁸⁴⁶ K. J. Allison, ‘Lists of Officers’, in K. J. Allison (ed.), *A History of the County of York East Riding*, vol. 6, *The Borough and Liberties of Beverley* (Oxford, 1989), p. 203; Forster, ‘Beverley in the 17th Century’, p. 94.

⁸⁴⁷ Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, p. 172; Forster, ‘Beverley in the 17th Century’, p. 94.

⁸⁴⁸ Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, p. 172; TNA: PROB 11/459/28, ‘Will of James Nelthorpe of Charterhouse Yard, Middlesex’, 8 January 1701.

⁸⁴⁹ *Ibid.*; Scott, ‘Alured, Matthew’, *ODNB*.

⁸⁵⁰ Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, p. 172.

⁸⁵¹ Forster, ‘Beverley in the 17th Century’, p. 97; Scott, ‘Alured, Matthew’, *ODNB*.

⁸⁵² Burdon, ‘Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples’, p. 175.

In the post-Restoration era, the religious persuasions of the Nelthorpe and Thompson families remained puritan or dissenting, and politically they were opposed to a courtly Anglican Church settlement. Most notable was their cousin Andrew Marvell, who sat as MP for Hull from 1659 to his death in 1678.⁸⁵³ Marvell acted as a 'political liaison' between dissenters in the City, such as Richard Thompson and Edward Nelthorpe, and those in the House of Commons, as well as connecting North and South through his regular correspondence with his friends and kin in York, Sir Henry and Edward Thompson, and with the Corporation of Hull.⁸⁵⁴ Sir Henry Thompson's political career began with a position on York's 'County Committee of the 1640s' when he was involved in 'sequestering royalist property in York City on behalf of Parliament'.⁸⁵⁵ Following this, he was Alderman of York from 1652 until his death in 1683, Lord Mayor of the city in 1663-4, and knighted in 1665, making him one of ten York Aldermen 'knighted between 1603 and 1702' and distinguishing him as a 'merchant leader'.⁸⁵⁶ Henry's brother Edward was also an Alderman of the city from 1681-5 and from 1688 until his death in 1701, and was Lord Mayor in 1683-4.⁸⁵⁷ The break in his position as Alderman was due to the new charter established under James II, which nominated a new city council and displaced five Aldermen in a politically motivated purge.⁸⁵⁸ That both brothers were politically active in York is unsurprising given the dominance of merchants both economically and socially in the city and its governing body.⁸⁵⁹ However, their influence also extended to national politics, with both brothers sitting as MPs for York in the 1670s and 1680s, when the city's government earned 'its reputation as an opponent of royal policy'.⁸⁶⁰ Indeed, the brothers were 'leading progenitors of what can be legitimately described as

⁸⁵³ M. W. Helms and John P. Ferris, 'MARVELL, Andrew (1621-78), of Highgate Hill, Mdx. and Maiden Lane, Covent Garden, Westminster', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/marvell-andrew-1621-78> [accessed 13 June 2019].

⁸⁵⁴ De Krey, *London and the Restoration*, p. 137; von Maltzahn, 'Marvell, Writer and Politician', p. 5; *The Poems and Letters of Andrew Marvell*, vol. 2.

⁸⁵⁵ English, *Great Landowners*, p. 29.

⁸⁵⁶ Cruickshanks, 'THOMPSON, Sir Henry', *HoP*; Forster, 'York in the 17th Century', p. 180; Gauci, *Politics of Trade*, p. 90.

⁸⁵⁷ Eveline Cruickshanks, 'THOMPSON, Edward (c.1639-1701), of York', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/thompson-edward-1639-1701> [accessed 31 May 2019].

⁸⁵⁸ Forster, 'York in the 17th Century', p. 176.

⁸⁵⁹ *Ibid.* p. 179; Withington, 'Views from the Bridge', pp. 127-8, 131.

⁸⁶⁰ Forster, 'York in the 17th Century', p. 180-181, 176.

nascent Whiggism within the City' in the late 1670s and 1680s.⁸⁶¹ With their political and mercantile notability, Henry and Edward were important allies to the banking partners in London.

Other members of the kinship network involved in national politics include Thompson and Nelthorpe's other cousins Francis and William Thompson, who were both MPs for Scarborough in the 1680s.⁸⁶² The Popples of Hull were also important in this network. Marvell's brother-in-law Edmund Pople was Sheriff of the City in 1658 and Marvell's nephew William, although he never held a position as an MP or civic governor, held strong religious and political views and an administrative position on the board of Trade in the 1690s, which made him an important node in this support network.⁸⁶³ Pople's views on religious toleration are well documented in his own works, particularly *A Rational Catechism*, and in his translations of his friends' works, most notably John Locke's *Letter on Toleration*.⁸⁶⁴ Although Pople's literary and administrative career only took off after the collapse of the bank, his protestant views on toleration add another element to his already established kinship and mercantile relationship with the banking partners. Indeed, the extended family did not just represent a kinship network but a 'civic and mercantile' network of 'politically like-minded citizens.'⁸⁶⁵

Beyond official national and civic politics, the banking partners also had kinship and friendship connections to known rebels and conspirators. Such individuals were prominent in the taverns and coffeehouses that played host to factional meetings and the organisation of plots, and therefore represented 'a threat to the regime'.⁸⁶⁶ Whilst the partners' views were not as radical as their associates', these networks would have further bolstered their dissenting identities. Important in this

⁸⁶¹ Withington, 'Andrew Marvell's Citizenship', p. 118.

⁸⁶² P. A. Bolton and Paula Watson, 'THOMPSON, Francis (c.1655-93), of Humbleton, Yorks.', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/thompson-francis-1655-93> [accessed 13 May 2020]; P. A. Bolton and Paula Watson, 'THOMPSON, William (1629-92), of Scarborough, Yorks', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/thompson-william-1629-92> [accessed 13 May 2020].

⁸⁶³ Thomas Seccombe, revised by C. S. Rogers, 'Pople, William (1638-1708)', in 'Pople, William (1700/01-1764)' (October 2013), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/22545> [accessed 11 July 2019].

⁸⁶⁴ Robbins, 'Absolute Liberty', p. 191.

⁸⁶⁵ Withington, *Politics of Commonwealth*, p. 193; Withington, 'Andrew Marvell's Citizenship', p. 117.

⁸⁶⁶ Alan Marshall, *Intelligence and Espionage in the Reign of Charles II, 1660-1685* (Cambridge, 1994), p. 10.

regard is Richard Nelthorpe, the Rye House Plotter and conspirator executed in 1685 for high treason.⁸⁶⁷ Richard was Edward Nelthorpe's cousin, son of James Nelthorpe of Charterhouse, London (see Figure 2.2). On 22 February 1679 Richard became a member of the Green Ribbon Club, a political club formed in 1674 that met at the King's Head tavern, and in 1682 became 'involved in the Rye House cabal'.⁸⁶⁸ The Rye House Plot, in which conspirators intended to assassinate Charles II and his brother James, was discovered in June 1683 and Nelthorpe was forced to flee the country.⁸⁶⁹ He managed to escape via Scarborough using his kinship connection to the Thompson family. In 1683 Stephen Thompson, merchant of Scarborough and cousin of Sir Henry and Edward, deposed that on 24 June 'Richard Nelthrop came to his house ... as a relacion & acquaintance' along with 'one other Gentleman who named himself Layne'.⁸⁷⁰ Stephen stated that the two men 'pretended' to him 'that they were forced to flee for debt', which Stephen believed as he did 'know not ... of any declaracion from his majesty for the takeing of the said Nelthrop or any other'.⁸⁷¹ Indeed, the 'declaracion was not knowne in Scarborough all that time'.⁸⁷² Therefore, Stephen 'procured' for Richard and his accomplice a 'vessell that was bound for Holland'.⁸⁷³ Stephen's deposition against his cousin, which informed the examiners of Richard's actions and location, appears less harsh when viewed alongside a letter from Edward Thompson to Secretary Jenkins concerning Richard Nelthorpe. Edward had been 'ordered to apprehend' Richard in 1683 but did not manage to find his cousin.⁸⁷⁴ In a letter to the Secretary, he wrote 'the relacion I have to Mr Nelthorpe could not lessin my duty in securing him had it been in my

⁸⁶⁷ Greaves, 'Nelthorpe', *ODNB*.

⁸⁶⁸ J. R. Jones, 'The Green Ribbon Club', *Durham University Journal* 49 (1956), pp. 17-20; Samuel Pepys Library: MS 2875, 'Journal of the Green Ribband Club at the King's Head Tavern over against the Temple in Fleet Street, 14 November 1678 to 29 June 1681; copied from the original lent to S. P. by the King', p. 469; Greaves, 'Nelthorpe', *ODNB*; Tim Harris, 'Green Ribbon Club (act. C.1674-c.1683)' (May 2008), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/92786> [accessed 31 May 2019].

⁸⁶⁹ Greaves, 'Nelthorpe', *ODNB*.

⁸⁷⁰ 'The examination and further deposition on oath of Stephen Thompson', *SPO*, SP 29/428 f.298, 13 July 1683.

⁸⁷¹ *Ibid.*

⁸⁷² *Ibid.*

⁸⁷³ *Ibid.*

⁸⁷⁴ Cruickshanks, 'THOMPSON, Edward', *HoP*.

power'.⁸⁷⁵ Finally apprehended after taking part in the Monmouth Rebellion, an attempt to overthrow the newly crowned James II, Richard was 'hanged, drawn, and quartered' on 30 October 1685.⁸⁷⁶

Sentenced and hanged for high treason on the same day was another known conspirator, John Ayloff, an associate of Andrew Marvell and the earl of Shaftesbury. In the 1670s Ayloff became a member of the Green Ribbon Club, and during the Third Anglo-Dutch War Ayloff and Marvell were involved in 'a clandestine political organization headed by Du Moulin', which was 'dedicated to breaking the alliance between England and France and bringing the war to an end.'⁸⁷⁷ During the Exclusion crisis, 'Ayloff was a trusted lieutenant of Shaftesbury' and his politics drew him into the Rye House Plot, subsequently fleeing to Holland in 1683.⁸⁷⁸ He was executed in 1685 after his involvement in the earl of Argyll's 'unsuccessful invasion of Scotland'.⁸⁷⁹ Another conspirator and associate of the banking partners was Sir William Cowper, who was also an associate of Shaftesbury, a Green Ribbon Club member, and an MP from 1679.⁸⁸⁰ When faced with bankruptcy in 1677, Nelthorpe was contemplating leaving some money with Cowper, presumably for safekeeping and to avoid the funds being subsumed by the commission of bankruptcy. Knowledge of this comes from a letter written by Mary Pople in Bordeaux to her 'Deare Brother & Sister', Edward and Mary Nelthorpe.⁸⁸¹ The letter reveals that Mary Pople has consulted the 'abbé in Bordeaux' for advice on Nelthorpe's situation.⁸⁸² The 'abbé', Maniban, was the subject of Marvell's poem '*Illustrissimo Viro Domino Lanceloto Josepho de Maniban Grammatomantis*', which, Nicholas von Maltzahn and Rory Tanner argue, reveals

⁸⁷⁵ *Ibid.*; 'Edward Thompson to Secretary Jenkins', *SPO*, SP 29/428 f. 282, 13 July 1683.

⁸⁷⁶ Greaves, 'Nelthorpe', *ODNB*.

⁸⁷⁷ Samuel Pepys Library: MS 2875, 'Journal of the Green Ribband Club', pp. 465-491; Warren L. Chernaik, *The Poet's Time: Politics and Religion in the Work of Andrew Marvell* (Cambridge, 1983), p. 93.

⁸⁷⁸ Warren Chernaik, 'Ayloff [Ayliffe], John (c.1645-1685)' (May 2009), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/937> [accessed 31 May 2019].

⁸⁷⁹ *Ibid.*; John Ayloff, *A True Account of the Proceedings Against John Ayloff and Richard Nelthorp Esquires at the King's Bench-Bar* (London, 1685), pp. 1-4.

⁸⁸⁰ E. R. Edwards, 'COWPER, Sir William, 2nd Bt. (1639-1706), of The Castle, Hertford', *The History of Parliament: British Political, Social & Local History*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/cowper-sir-william-1639-1706> [accessed 31 May 2019]; Samuel Pepys Library: MS 2875, 'Journal of the Green Ribband Club', p. 469.

⁸⁸¹ Hertfordshire Archives and Local Studies: 'Letter from Mary Pople to Edward Nelthorpe', 26 June 1677.

⁸⁸² Nicholas von Maltzahn and Rory Tanner, 'Marvell's 'Maniban' in Manuscript', *The Review of English Studies* 63 (2012), p. 765.

Marvell's concern of the influence Maniban had over the Popples.⁸⁸³ In this case, the *abbé* claimed that 'if it were money lent him [Cowper] it would not be very easy to get it all again', but was unsure 'whether it were to be money lent or only a trust reposed upon'.⁸⁸⁴ The letter demonstrates the link between Nelthorpe and Cowper, and reveals that Nelthorpe was looking for places to conceal his remaining money in 1677.

The banking partners' social network was further embroiled in dissenting networks through familial connections made through marriage, particularly through the wives of Edward Nelthorpe and Richard Thompson. Edward's wife Mary had strong dissenting connections through the remarriage of her mother in 1658 to John Ireton.⁸⁸⁵ Mary's father, Alderman Edmond Sleight, died in 1657, and her mother Elizabeth married John Ireton the following year.⁸⁸⁶ The Iretons were a puritan family from Derbyshire, and John and his brother Henry were both active in the Civil War on the Parliamentary side. Whilst Henry took a more active role in the army before his death at the siege of Limerick in 1651, John benefitted from sequestration and rose in the political ranks, aided by his brother's marriage to Cromwell's daughter in 1646.⁸⁸⁷ John Ireton was imprisoned three times after the Restoration and his commitment to the nonconformist cause in the following years is further evident from his contribution of £200 to the 1670 'dissenting loan' to Charles II.⁸⁸⁸ A kinship connection to such a prominent puritan and dissenting family certainly would have affected the reputation of the banking partners.

Another puritan family in this network was the Bramans. This connection was made through Richard Thompson's wife Dorothy, whose sister Elizabeth married Major John Braman in 1665.⁸⁸⁹ This

⁸⁸³ *Ibid.*, pp. 764-5.

⁸⁸⁴ Hertfordshire Archives and Local Studies: 'Letter from Mary Popple to Edward Nelthorpe', 26 June 1677.

⁸⁸⁵ Gary S. De Krey, 'Ireton, John [created Sir John Ireton under the protectorate]' (January 2008), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/14453> [accessed 31 May 2019].

⁸⁸⁶ *Ibid.*; Beaven, *Aldermen of the City of London*, p. 125.

⁸⁸⁷ De Krey, 'Ireton, John', *ODNB*; Ian J. Gentles, 'Ireton, Henry (*bap.* 1611, *d.* 1651)' (September 2004), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/14452> [accessed 14 June 2019].

⁸⁸⁸ De Krey, 'Ireton, John', *ODNB*; De Krey, *London and the Restoration*, Appendix 1., p. 407.

⁸⁸⁹ Robert Zaller, 'Braman [Braman], John (*bap.* 1627, *d.* 1703)' (September 2006), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/67420> [accessed 14 June 2019].

kinship link is evident from surviving letters between the sisters in the late 1670s, and a letter from Dorothy to Major Braman in which she addresses him as 'Deare Brother'.⁸⁹⁰ Major Braman was involved in the Civil War in the New Model Army, and following the Restoration was involved in numerous plots, including the Rye House Plot and the Monmouth Rebellion.⁸⁹¹ Braman also served as a nonconformist and exclusionist MP for Chichester from 1679 to 1685.⁸⁹² The political and religious persuasions of these two men drew them into a closer relationship than mere kin, evident from the Braman's concealment of Richard Thompson at their house in 1677-8, when he was sought after by petitioning creditors and a parliamentary commission.⁸⁹³ Tupper suggested that this kinship link also included bank partner John Farrington. Major Braman's stepdaughter is referred to as 'Elizabeth Farringdon' in two petitions to the King requesting access to visit Braman in prison in the 1680s.⁸⁹⁴ Tupper believed 'Farringdon' could have been a misspelling of Farrington thereby suggesting that the Bramans and John Farrington were kin, although he did not examine this network further.⁸⁹⁵ Evidence supporting his claim can be found in a letter from Dorothy Thompson to Major Braman, in which she wrote an endnote that expressed her 'hartey servis' not only to her sister and brother-in-law, but to 'mr and madam Farington'.⁸⁹⁶ However, the Elizabeth 'Farringdon' of the petitions and letter was the wife of Richard Farrington of Chichester, and no relation to the bank partner John Farrington of London.⁸⁹⁷

⁸⁹⁰ 'Madam D. Thompson to Madam Braman', *SPO*, SP 29/402 f.223, 30 March 1678; 'E B[raman] to Madame [Thompson]', *SPO*, SP 29/402 f. 305, 6 April 1678; 'Dorothy Thompson to her brother-in-law, Major Braman', *SPO*, SP 29/401 f.330, 7 January 1678.

⁸⁹¹ Zaller, 'Breman [Braman], John', *ODNB*.

⁸⁹² Basil Duke Henning, 'Braman, John (1627-1703), of Chichester, Suss', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/braman-john-1627-1703> [accessed 14 June 2019].

⁸⁹³ *The London Gazette*, 28 January 1677.

⁸⁹⁴ 'Elizabeth Farringdon to the King', *State Papers Online*, SP 29/429 f.400, July 1683; 'Elizabeth Farringdon to the King', *State Papers Online*, SP 29/429 f.401, 1683.

⁸⁹⁵ Tupper, 'Mary Palmer', p. 371.

⁸⁹⁶ 'Dorothy Thompson to her Brother-in-law Major Braman', *State Papers Online*, SP 29 401 f.330, 7 January 1678.

⁸⁹⁷ B. M. Crook, 'FARRINGTON (FARINGTON), Richard (c.1644-1719), of South Street, Chichester, Suss', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/farrington-%28farrington%29-richard-1644-1719> [accessed 16 July 2019].

The wider family backgrounds of Thompson and Company's partners reveal that they were part of a wealthy commercial kinship network, which provided the necessary social and economic capital as well as vital contacts needed to succeed in business. The Thompson and Nelthorpe families were also significant for their political and religious beliefs, which informed and reinforced the partners' own beliefs, and provided a support network of political allies and a wealth of experience that stretched back to and beyond the Civil War. Alongside this, however, the family networks also embroiled the partners within a religiously and politically dissenting network, including both high status MPs and dangerous rebels and conspirators. On the one hand, the partners' wider kinship networks had the power to socially, commercially, and economically enhance the partners' own status and business success in the financial and commercial fields, but, on the other hand, they further entrenched the partners within a network of opposition and dissent that increased their risk in the political field. Therefore, in terms of their networks, finance and commerce really were inseparable from politics and religion for Thompson and Nelthorpe. This is less so for Page and Farrington, whose family backgrounds are largely untraceable and who did not take on political roles. Although Farrington may have shared their dissenting religious beliefs and he and Page were both merchants, there is little else connecting the two partnerships. To pair up with Nelthorpe and Thompson must have been quite a risky decision for Farrington and Page. The main attraction for Farrington and Page therefore must have been the potentially lucrative profits of the venture and the increased number and quality of commercial contacts needed to elevate their own two-way partnership and individual reputations.

V

This chapter has analysed the personal backgrounds of all four banking partners. It has demonstrated that all four were wealthy citizens, enfranchised due to their guild membership, educated in a manner appropriate for a career in trade, and owners of urban property. In addition, Nelthorpe owned a rural estate, he and Thompson were descended from prominent gentry families, and they both held civic

office. They also gained further commercial and political contacts through their respective marriages, which further helped to define the partners' social status. In the Chancery Court cases, the partners describe themselves and are described as 'citizens of London'. In other sources, the Earl Marshall Henry Howard described the banking partners as 'considerable citizens' and the 1677 creditors' pamphlet called them 'eminent citizens'.⁸⁹⁸ Clearly, their urban dwelling and civic political roles shaped their identities. As such, Withington has described the partners as part of 'a new generation of "educated classes" and "capitalists" who came to social, urban, and public prominence in the later seventeenth or "long eighteenth century"' and who 'would seem to personify the "town" and the new generation of men that made it'.⁸⁹⁹

Whilst clearly of urban prominence, the partners did have varying levels of interaction with rural landed society. Edward Nelthorpe's father was described as a gentleman and owned a landed estate that passed through the family for generations. Nelthorpe and Thompson's kinship ties with the Thompsons meant that they were closely tied to one of York's 'most "gentrified"' merchant families and could make use of their extensive commercial and political networks.⁹⁰⁰ These connections with rural landed estates and families were common among London merchants and professionals and are highly debated amongst historians. Grassby has argued that there was a constant flux and intermixing between landed and mercantile individuals.⁹⁰¹ However, Wrightson disagrees, arguing that whilst many merchants were the younger sons of gentry or maintained strong familial ties with their rural counterparts, the urban as opposed to country inhabitancy of a merchant meant that 'they could not be placed on the same land-related scale as the gentry'.⁹⁰² Peter Earle argues for change over time, stating that the large proportion of 'gentry recruitment' in London livery companies 'meant that, after a few generations, there would have been few members of the London

⁸⁹⁸ Birch, *History of the Royal Society of London*, vol. 3, p. 130; *Reasons most humbly offered to the consideration of Parliament* (1677).

⁸⁹⁹ Withington, *Politics of Commonwealth*, p. 125.

⁹⁰⁰ Gauci, *Politics of Trade*, p. 98.

⁹⁰¹ Grassby, *Business Community*, pp. 39-41.

⁹⁰² Keith Wrightson, *English Society 1580-1680* (London, 2004), pp. 35, 36.

business world who were not quite closely related to county families, and few county families who did not have a relative earning a living in London.⁹⁰³ He further states that because of this ‘attitudes were bound to be modified’ and ‘the son of a gentleman who went into trade did not for that reason lose all his gentility.’⁹⁰⁴ Whether this worked in practice, however, is unclear. Civic and mercantile status certainly had many similarities to and connections with rural gentility but valued different characteristics, such as membership of urban corporations and local or civic office holding that made high civic and mercantile status distinctive. While ‘city and country were never opposites’ and the connections between them were significant in a ‘commercial society’, Thompson and Nelthorpe’s prominent civic identities suggest there was an urban-rural divide in social status.⁹⁰⁵ Their primary identification as ‘of London’ and ‘citizens’, shows that they remained on a separate, urban, social scale in which they can best be described as part of a ‘civic elite’, which relied on ‘complex networks of mutually dependent associates’ across the country.⁹⁰⁶

The social and economic identities of Thompson and Company’s partners – well-educated and well-connected male citizens and householders – were crucial in building their reputations and, therefore, their credibility. As Shepard has shown, ‘male credit was evaluated in terms of honest-dealing and access to resources’ as well as ‘the ability to provide for one’s self and one’s family’, and was ‘a central and quantifiable aspect of their identity which needed constant defence and assertion’.⁹⁰⁷ This chapter has demonstrated that Thompson and Company’s partners had ‘access to the resources and social processes’ necessary to be identified as ‘patriarchal’ men of credit: ‘householding status associated with marriage and middle age and more obliquely linked to the social status of middling groups and elites’, which is important for understanding how the bank cultivated trust and attracted customers.⁹⁰⁸ The partners’ own identities are also important in explaining the socio-

⁹⁰³ Earle, *Making of the English Middle Class*, p. 7.

⁹⁰⁴ *Ibid.*

⁹⁰⁵ Whyman, *Sociability and Power*, p. 5.

⁹⁰⁶ Gauci, *Politics of Trade*, p. 9.

⁹⁰⁷ Shepard, ‘Manhood, Credit and Patriarchy’, pp. 83, 89.

⁹⁰⁸ *Ibid.*, p. 106; Shepard, ‘From Anxious Patriarchs to Refined Gentlemen?’, p. 291.

economic status of the customers they attracted, who often operated in the same fields as the partners or were encouraged to deal with the bank through the recommendation of someone who did. In addition, this chapter has shown the capacity for the different kinds of female agency within households, which is an important point to remember when examining female creditors of the bank. Therefore, the following chapter turns to an examination of the credit networks that the bank facilitated and what those networks reveal about the financial culture of late-seventeenth-century England. In many ways the conjugal, household, and kinship relationships, outlined in this chapter overlapped with the credit networks that the bank facilitated, as the partners of Thompson and Company were reliant on these same networks to communicate their commercial and financial reputations and attract customers.

Chapter 3

The creditors of Thompson and Company

In 1679 211 creditors of the bank of Thompson and Company entered a bill of complaint into the court of Chancery. They stated that the partners, 'acteing & tradeing in Company together & upon their joynt stocke became indebted to your Orators & others their creditors in the summe of One hundred & three Thousand Pounds or thereabouts' and that 'haveing placed the Bulk of their Estates in foreaigne partes & out of the reach & power of the Laws of this Kingdome of England ... became Bankrupts'.⁹⁰⁹ The aim of the Chancery court case was to get the commission of bankruptcy 'superseded', so that their agreement of a composition with the partners, of 'six shillings & eight pence in the pound', might be met.⁹¹⁰ This was the second composition offered by the bank partners in February 1677. That the 211 named creditors agreed to that composition suggests that these individuals were the more cooperative of the creditors, who had never insisted on a commission of bankruptcy and were not intent on ruining the partners. It is possible that creditors discovered in other sources were the ones who entered a new commission of bankruptcy, which they prosecuted with 'extraordinary vigour and violence'.⁹¹¹

The names of the 211 creditors are recorded at the beginning of the bill of complaint, starting with titled individuals such as viscounts, lords, and sirs, before listing the others in alphabetical order. This is not a complete list, as it represents those 211 named plus 'other the Creditors'.⁹¹² Additionally, some creditors received their money prior to the statute of bankruptcy, as the partners recorded that they paid out '60000l.' prior to March 1676 and a further '50000l.' by the beginning of the year 1677, so those creditors do not feature in the case.⁹¹³ However, as the account books, ledgers, and papers of the bank were destroyed or lost, and as the legal practice of keeping 'Docket Books' in cases of

⁹⁰⁹ TNA: C 8/328/50, Bill of Complaint of the creditors.

⁹¹⁰ *Ibid.*

⁹¹¹ *Case of Richard Thompson and Company*, p. 19.

⁹¹² TNA: C 8/328/50, Bill of Complaint of the creditors.

⁹¹³ *Case of Richard Thompson and Company*, pp. 7, 28.

bankruptcy – which recorded ‘the name, occupation and address’ of petitioning creditors – was not a common practice until 1710, this case represents the only opportunity to investigate the creditors of Thompson and Company.⁹¹⁴ In addition to the 1679 case, four of the unnamed or previously satisfied creditors have been identified through other source material: namely, the Post Office Record Office letter books, a churchwarden’s inventory from St Mary Woolchurch, and Edward Nelthorpe’s correspondence with George Matthews in Ireland.⁹¹⁵ Evidence is also available of two debtors to the bank through additional Chancery court cases.⁹¹⁶ All in all, this means this chapter can discuss 215 creditors of the bank (see Appendix 2).

To identify and gather more information about these creditors, various searches were carried out in a multitude of databases and archives. The most frequently used were *The Oxford Dictionary of National Biography*, *History of Parliament Online*, *Boyd’s Inhabitants of London and Family Units 1200-1946*, and Wills and Probate records from the National Archives.⁹¹⁷ These were accompanied by sources found in the London Metropolitan Archives and the British Library, as well as references to individuals in secondary literature. However, tracing individuals is not straightforward and there are some obvious obstacles to overcome in the process of making a robust and likely identification. The first obstacle is the lack of standardised spelling, which means each search must be carried out with multiple versions of the same name and wildcards. Secondly, the number of results for any particular search can vary wildly, with some producing hundreds and others only a few. Finally, there are untraceable individuals. For example, the proverbial ‘John Smith’ is impossible to identify outright,

⁹¹⁴ Hoppit, *Risk and Failure*, p. 43.

⁹¹⁵ PORO: POST 94/17; PORO: POST 94/19; LMA: P69/MRY15/B/013/MS01009, ‘Churchwardens’ vouchers and papers and miscellaneous overseers’ vouchers for the united parishes of St Mary Woolnoth with St Mary Woolchurch Haw’, Inventory, 27 September 1683; *Calendar of the manuscripts of the Marquess of Ormond*, vol. 4, ‘Edward Nelthorpe to George Matthew’, pp. 11-12.

⁹¹⁶ TNA: C 8/268/47; C 24/1069, ‘Interrogatories’, 1-24 July 1682.

⁹¹⁷ *Oxford Dictionary of National Biography* (Oxford, 2004-2020), <http://www.oxforddnb.com/>; *The History of Parliament Online: British Political, Social & Local History* (1964-2019), <http://www.historyofparliamentonline.org/>; *Boyd’s Inhabitants of London & Family Units 1200-1946* – Unpublished Index accessed via *Findmypast*, <https://search.findmypast.co.uk/search-world-records/boyds-inhabitants-of-london-and-family-units-1200-1946>; ‘PROB’ series searches at *The National Archives*, <http://www.nationalarchives.gov.uk/>.

and foreign names often do not produce any results in English search engines. Additionally, there are some creditors, mostly poorer tradesmen or widows, who have left little trace in the surviving archival material, resulting in only a rudimentary identification.

The task is important, however, as identifying the creditors and examining the bank from their point of view gives a greater insight into individual financial habits and financial culture in the 1670s more generally. The growth of banks across the seventeenth century, discussed in Chapter 1, suggests that there was demand for such services among the English population and particularly in the City of London, but the reasons behind this increase in demand are harder to uncover. This is particularly the case for the pre-1690s period, before the better-documented activity of the stock market boom and vast increase in the number of joint stocks, lotteries, and the establishment of a permanent national debt. Perhaps as a result of the lack of evidence, financial practices prior to this have not received the same attention. Anne Murphy argues that the importance of the 1670s and 1680s was ‘the revolution in foreign trade’, which could only be exploited and built upon after the Glorious Revolution.⁹¹⁸ Susan Whyman similarly argues there was a ‘lack of investment outlets’ in 1670s and 1680s London, which did not improve until the 1690s.⁹¹⁹ However, studies that focus on financial activity often ignore the role of banks in what Glaisyer has labelled seventeenth-century ‘investment culture’.⁹²⁰ Early banks are treated separately from financial institutions, such as companies selling stocks and shares or government bonds. The hybrid nature of Thompson and Company, acting as both a bank and a merchant partnership, blurs the lines between institutions and suggests that distinctions made by historians may not have been made by contemporaries. Therefore, finding and identifying the list of creditors of Thompson and Company is important in enabling a survey of their customers that enhances our knowledge of financial practices and habits prior to the 1690s, which might accordingly change our understanding of the chronology of the ‘Financial Revolution’ and its sociology.

⁹¹⁸ Murphy, ‘Trading options before Black-Scholes’, p. 9.

⁹¹⁹ Whyman, *Sociability and Power*, p. 75.

⁹²⁰ Glaisyer, *Culture of Commerce*, p. 4.

The primary evidence regarding Thompson and Company's creditors comes from the 1679 case of the creditors in the court of Chancery. The list of names provides the basis for the analysis that follows, which focusses on tracing each individual creditor to gather as much information as possible of their social and economic profiles, including their gender and social networks. In instances where more personal and detailed source material survives, this analysis allows for more qualitative insights into individual's habits and practices. Therefore, this chapter begins with an analysis of Thompson and Company's creditors, both geographically and by occupation, to determine what type of people were using the services of the bank and how this challenges existing historiographical arguments about banking clientele in the late seventeenth century. Secondly, it assesses broad cultural and social reasons why individuals were using banks and other financial institutions or services in the 1670s. Thirdly, it examines Thompson and Company's creditors individually to determine how they first knew of the bank and the social networks that underpinned individuals' trust of the bank and its credit network. Finally, the chapter addresses the question of how customers of the bank described their financial interaction, whether they would use the terms *invest* or *deposit* to describe their activities, and if there were any perceived conceptual differences between these two terms. This chapter not only provides more information on the social networks of Thompson and Company's partners, but further insights into pre-1690s financial culture in England.

I

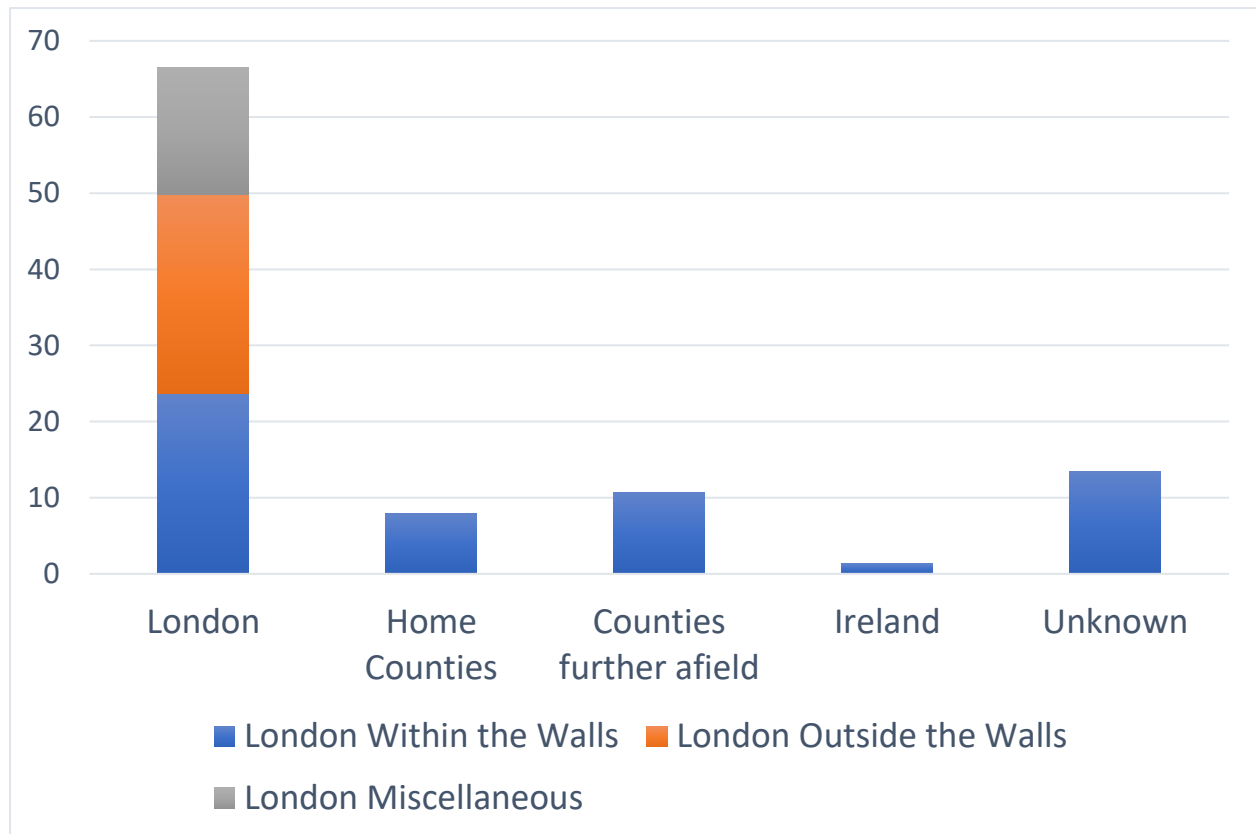
In January 1678, Edward Nelthorpe wrote a letter to Sir Joseph Williamson, in which he asked that a meeting with Thompson and Company's creditors be advertised in the *London Gazette* to inform all creditors, including those 'liveing out off towne in their places of habbitationes unknown'.⁹²¹ Whilst unknown to Nelthorpe, it is possible to discover the places of habitation for the majority of creditors. Due to the difficulty of exactly identifying and placing individuals, these figures are not perfect but

⁹²¹ 'Edward Nelthorp to Williamson', *SPO*, SP 29/400 f.181, 25 January 1678.

present the best possible representation of the geographical spread of creditors. Graph 3.1 demonstrates that geographically the 215 creditors were predominantly from London with 144 of the 215 (66.98%) found to reside in the capital and the other 71 (33.02%) outside of London. Of these, 17 (7.91%) creditors lived in the Home Counties, here classified as Berkshire, Buckinghamshire, Essex, Hertfordshire, Kent, Sussex and Surrey. 22 (10.23%) lived in counties further afield (Cornwall, Devon, Gloucestershire, Hull, Oxford, Plymouth, and Yorkshire) and 3 (1.4%) creditors are believed to have resided in Ireland. Out of 215 creditors only 29 (13.49%) are untraceable and their place of residence unknown. Where wealthy creditors had more than one place of habitation, their primary residence has been used in the below data. For example, Sir John Churchman, a gentleman of the Inner Temple London, owned a large estate in Norfolk alongside his London residence.⁹²² As he mainly resided in the capital, where he did business and where his will was entered, he is included amongst the London-based creditors in the graph.

⁹²² TNA: PROB 11/395/360, 'Will of Sir John Churchman of Inner Temple, Middlesex', 13 June 1689.

Graph 3.1 – Creditors by place of residence⁹²³



Graph 3.2 represents the clientele of Thompson and Company sorted by occupation or status. This has been done using the following seven categories: merchants, mariners and captains; citizens; widows, wives and spinsters; professionals; gentlemen; yeomen; and institutions. The categories widows, wives and spinsters, and institutions are self-explanatory, but the others require a definition. Merchants are defined as those who traded overseas, a definition that is used in historiography and

⁹²³ Graph data found in: *Boyd's Inhabitants of London*, accessed via Find My Past; *The Little London Directory of 1677* (1878); The National Archives wills PROB; London Metropolitan Archives wills and probate documents; History of Parliament <http://www.historyofparliamentonline.org/>; *Transcript of the Registers of the United Parishes of St Mary Woolnoth and St Mary Woolchurch Law*, ed. J. M. S. Brooke, (London, 1886); British History Online, *London Hearth Tax: City of London and Middlesex, 1666* (2011) <http://www.british-history.ac.uk/london-hearth-tax/london-mddx/1666> [accessed 19 May 2020]; The National Archives Chancery proceedings.

was recognised by contemporaries.⁹²⁴ Citizens are defined as those who were freemen: members of a London guild who made their living through domestic trade.⁹²⁵ The professionals are slightly harder to define. Brooks includes 'doctors, lawyers and clergymen' in his definition.⁹²⁶ He claims that professionals are a distinct social category and not 'mere adjuncts of the elite', particularly given that the majority of the professions required training via apprenticeship and lived in urban centres rather than on country estates.⁹²⁷ Earle includes teachers and public servants alongside doctors, lawyers, and clergymen in his classification of the professions, and characterises them as city dwellers, most notably residing in London.⁹²⁸ However, these definitions present difficulties when placing individuals such as John Buller, a younger brother in a gentry family who trained in the law but spent the majority of his career in public service and as an MP.⁹²⁹ In this study, individuals like John Buller have been categorised as professionals and only those individuals 'with a private income who did not have to work for a living' have been categorised as gentlemen.⁹³⁰ Only one creditor is defined as a yeoman, Daniel Barnard 'of Essex' who died in 1686.⁹³¹ This category follows Wrightson's definition, who notes that in 'contemporary descriptions of the social order' the yeoman was defined as 'possessing land in freehold to the value of 40s. a year or more', who had 'relative dependence' over his land and the right to vote.⁹³² An eighth, miscellaneous category represents those creditors that are untraceable by occupation, of which there are 27 (12.56%) named individuals.

⁹²⁴ Susan E. Whyman, 'Land and Trade Revisited: The Case of John Verney, London Merchant and Baronet, 1660-1720', *The London Journal* 22 (1997), p. 18; Earle, *Making of the English Middle Class*, p. 34; Gauci, *Emporium of the World*, pp. 1-2.

⁹²⁵ Gadd and Wallis, 'Introduction', p. 4.

⁹²⁶ Brooks, *Lawyers, Litigation and English Society*, p. 231.

⁹²⁷ *Ibid.*, pp. 231-2.

⁹²⁸ Earle, *Making of the English Middle Class*, pp.65-69, 73, 17.

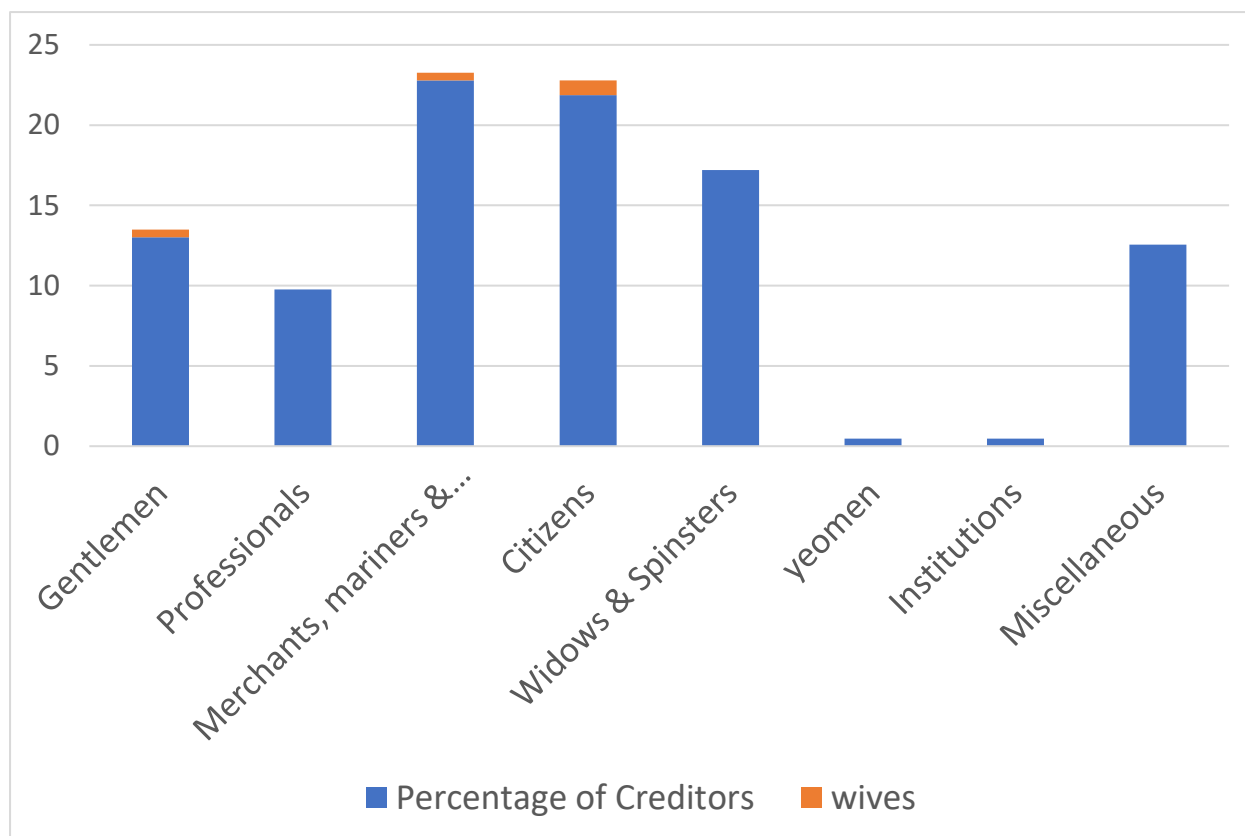
⁹²⁹ M. W. Helms and Paula Watson, 'BULLER, John (c.1632-1716), of the Middle Temple and Morval, nr. East Looe, Cornw.', *HoP* <http://www.historyofparliamentonline.org/volume/1660-1690/member/buller-john-1632-1716> [accessed 12 February 2018].

⁹³⁰ Earle, *Making of the English Middle Class*, p. 1.

⁹³¹ TNA: PROB 4/8496, 'Barnard, Daniel, of Walthamstow, Essex, yeoman', 13 September 1686.

⁹³² Wrightson, *English Society*, p. 39.

Graph 3.2 – Percentage of creditors by occupation/status⁹³³



Graph 3.2 shows that the clientele of Thompson and Company was varied. It featured a lower proportion of wealthy gentry and a higher concentration of City-dwelling tradespeople. This is important when considering the type of people typically believed to have been using banks in this period. While historians such as Muldrew recognise the move from large scale government lending and in joint-stock companies to the more localised role of ‘certain goldsmiths, together with scrivener-bankers ... in the capital’s money market’, they have always been assumed to have had a limited clientele until the revolution in ‘public’ finance in the 1690s.⁹³⁴ For example, Temin and Voth, whilst not denying the ‘existence of banks before 1700 ... note that they specialised almost exclusively in the

⁹³³ Graph source data found in: Woodhead, *Rulers of London*; Boyd’s *Inhabitants of London*; *The Little London Directory*; The National Archives wills PROB; London Metropolitan Archives wills and probate documents; History of Parliament <http://www.historyofparliamentonline.org/>; *Transcript of the Registers of the United Parishes of St Mary Woolnoth and St Mary Woolchurch Law*, ed. J. M. S. Brooke, (London, 1886); British History Online, *London Hearth Tax: City of London and Middlesex, 1666* (2011) <http://www.british-history.ac.uk/london-hearth-tax/london-mddx/1666> [accessed 19 May 2020]; The National Archives Chancery proceedings.

⁹³⁴ Muldrew, *Economy of Obligation*, p. 115; Roseveare, *The Financial Revolution*, p. 19.

financing of trade or lending to the crown, providing payment services, and extending loans to a small group of international merchants.⁹³⁵ In her study of the deposit customers of Hoare's Bank, Laurence claims that Hoare's was 'one of the earliest banks to take a private, non-mercantile clientele'.⁹³⁶ Laurence states that 'By the later seventeenth century, the use of bills of exchange had spread to a wider public beyond lawyers and merchants' and that 'private individuals were beginning to follow merchants in using banks to facilitate the payment and encashment of bills and notes'.⁹³⁷ It was only 'In the 1690s', Laurence argues, that 'Hoare's Bank started to expand its activities to a new clientele beyond its traditional mercantile customers'.⁹³⁸ However, evidence from the bank of Thompson and Company suggests that this process had started at least two decades earlier.

The varied occupations and socio-economic status of the creditors of Thompson and Company demonstrate the importance of *ordinary* people in London's financial markets. The significance of ordinary people in financial markets is evident in Murphy's study of the early national debt in 1690s England, in which she emphasises the importance of 'the investor of limited means' to financial development.⁹³⁹ Theodore Rabb, in his study of late-sixteenth and early-seventeenth-century investment in overseas enterprises, similarly highlighted the role of the small investor, claiming that 'Without the backing of thousands of obscure people the great successes [of overseas enterprise] could never have been achieved'.⁹⁴⁰ Furthermore, C. G. A. Clay argued that it was actually those 'who could least afford to purchase the social advantages of a landed estate' who were more 'strongly drawn to ... new forms of investment' and 'alternative outlets for savings'.⁹⁴¹ He claims this was 'especially so as by the later seventeenth century there was developing, both in London and many of

⁹³⁵ Temin and Voth, 'Banking as an emerging technology', p. 150.

⁹³⁶ Laurence, 'The Emergence of a Private Clientele for Banks in the Early Eighteenth Century', p. 565.

⁹³⁷ *Ibid.*, p. 567.

⁹³⁸ *Ibid.*, pp. 566, 567.

⁹³⁹ Anne L. Murphy, 'Dealing with Uncertainty: Managing Personal Investment in the Early English National Debt', *History* 91 (2006), p. 201.

⁹⁴⁰ Theodore K. Rabb, 'Investment in English Overseas Enterprise, 1575-1630', *The Economic History Review* 19 (1966), p. 70.

⁹⁴¹ C. G. A. Clay, *Economic expansion and social change: England 1500-1700*, vol. 1, *People, land and towns* (Cambridge, 1984), p. 163.

the larger provincial towns, a social milieu in which a man of means could live something like the life of a gentleman in an urban as opposed to a rural setting.⁹⁴² The largely urban and civic nature of the creditors of Thompson and Company, particularly the large number of citizens, certainly attests to that.

In terms of occupation, Thompson and Company's clientele demonstrates some significant similarities and differences to other contemporary banks. Henry Roseveare briefly examined the clientele of Edward Backwell and Robert Vyner's banks in the 1660s and 1670s and found that they had 'largely a London-based clientele', but with 'nearly one-third' residing outside of London.⁹⁴³ This fits the pattern of Thompson and Company's creditors, of whom nearly two thirds were London residents. This geographical commonalty is not surprising given that all three banks had their shops in London. However, Roseveare claims that for Vyner and Backwell's banks the clientele was 'widely drawn from government officials and the professions, as well as from merchants, tradesmen and the landed gentry.'⁹⁴⁴ For Vyner the largest group were those 'merely styled "Esq." or "Gent."' who comprised 42.7 percent of Roseveare's sample.⁹⁴⁵ As Backwell's accounts confirmed 'this picture', Roseveare concluded that the evidence attested 'to a well-established 'banking habit' in the moneyed community.'⁹⁴⁶ In contrast, Thompson and Company's clientele has a different composition, with the largest group consisting of merchants (22.79%) closely followed by citizens or tradesmen (21.86%) and widows or spinsters (17.21%). Gentlemen (13.02%) and professionals (9.77%) made up a smaller percentage of Thompson and Company's clientele than other banks in this period, possibly reflecting the mercantile and trading backgrounds of its partners. Other bankers of the period – most notably the goldsmith-bankers Backwell, Vyner, and Hoare, and scrivener-bankers Clayton and Morris – were not themselves merchants or traders, and so did not necessarily have the same contacts in those fields

⁹⁴² *Ibid.*

⁹⁴³ Roseveare, *The Financial Revolution*, p. 19.

⁹⁴⁴ *Ibid.*

⁹⁴⁵ *Ibid.*

⁹⁴⁶ *Ibid.*

as the partners of Thompson and Company. All of which suggests that the social composition of the creditors of Thompson and Company was significantly different to other contemporary banks.

The evidence of Thompson and Company's creditors similarly problematises Roseveare's use of the term 'moneyed community' when describing bank clientele. Similar to the arguments of Temin and Voth, who argue that banking was 'restricted to wealthier groups', Roseveare's use of the term 'moneyed community', and conclusion that it was 'the official class and the professions' who most used banks, suggests that only the wealthy were using banks.⁹⁴⁷ However, the pamphlets and court cases regarding the bank of Thompson and Company stress that the creditors came from even more varied financial backgrounds. In the first creditors' pamphlet, published in 1677, it petitioned for the relief of 'poor Families', arguing that certain creditors had 'preferred' the 'Statute of Bankruptcy ... which tends only to the further wast and imbezlement of the remaining Estate, and ruin of many poor Families.'⁹⁴⁸ The second pamphlet by the creditors similarly claimed that 'Some of the Creditors are in a very low condition, and 'tis justly presumed do earnestly wait for their share according to the Proposition' for 'the loss of all would ruine them.'⁹⁴⁹ In the 1679 case of the creditors, the 211 named complainants stated that some of their number were 'poore Tradesmen & widdows', who had become further 'impoverished' through the drawn out and expensive commission of bankruptcy.⁹⁵⁰ The poor creditors of Thompson and Company cannot have been entirely destitute and must have been in possession of enough funds to deposit even a small amount at the bank, but the money they did deposit could have been vital for their maintenance in later life. The poorer creditors are much harder to trace, and it is probable that many of the untraceable creditors fall into this category. However, there is some surviving evidence pertaining to some of the less wealthy creditors. Grissilla Thorold, for example, was a 'poore ... widow' of London who left a short will written by her daughter Anne, which

⁹⁴⁷ Temin and Voth, 'Private Borrowing', p. 542; Roseveare, *The Financial Revolution*, p. 19.

⁹⁴⁸ *Reasons most humbly offered to the consideration of Parliament* (1677).

⁹⁴⁹ *Reasons offered by several of the creditors of Richard Thompson and partners* (1678).

⁹⁵⁰ TNA: C 8/328/50, Bill of Complaint of the creditors.

stated at the beginning that Grissilla ‘owes a greate deale of moneys’.⁹⁵¹ Similarly, Mary Norman, a spinster of St Martin in the Fields, bequeathed the total sum of £35 to friends and relatives in her 1698 will and mentioned no other estate or goods of value, suggesting she had very little else.⁹⁵² The mention of ‘poore Tradesmen’ in the second pamphlet by the creditors could refer to some individuals in the large category of creditors who were London citizens, such as citizen and tailor Richard Seymour. In his will of 1685 Seymour left his remaining estate of ‘five shillings a piece’ to his three sons William, Richard and Edward, his daughter Mary, his wife’s sister Mary Coxen, and his nephew William Abbott.⁹⁵³ Whilst Seymour clearly was not a wealthy citizen, also stating that he wished all the ‘debts I owe ... bee satisfied’, he could have deposited just a small amount at the bank in an attempt to earn more at interest from the little he had.⁹⁵⁴

In contrast to the poor widows and tradesmen, the largest category of creditors consisted of merchants and mariners who were a significantly wealthier group of individuals. For example, the merchant Edward Watts was a Levant Company member, making him one of ‘the City’s richest and most influential businessmen’, had money in other London banks, and owned a significantly large house with eight hearths in Mark Lane in the parish of All Hallows Staining.⁹⁵⁵ Laurence’s study of Hoare’s bank and Roseveare’s study of Backwell and Vyner demonstrate that most banks had a large mercantile clientele, for whom banking was a business necessity rather than a choice due to the need to transfer money both within and outside of England using inland bills and bills of exchange.⁹⁵⁶ Additionally, the majority of merchants’ accumulated significant wealth and looked to further that

⁹⁵¹ TNA: PROB 11/380/471, ‘Will of Grissilla Thorold’, 23 July 1685.

⁹⁵² TNA: PROB 11/447/76, ‘Will of Mary Norman, Spinster of Saint Martin in the Fields, Middlesex’, 4 August 1698.

⁹⁵³ LMA: DL/AM/PW/1685/067, ‘Will of Richard Seymour’, 1685.

⁹⁵⁴ *Ibid.*

⁹⁵⁵ *Records of London’s Livery Companies Online*, Search for ‘Edward Watts’, master to apprentices in 1664, https://www.londonroll.org/event/?company=drp&event_id=DRLL2929, and 1666, https://www.londonroll.org/event/?company=drp&event_id=DREW918; *The Little London Directory*; Search for Edward Watts in the *London Hearth Tax: City of London and Middlesex, 1666*, <https://www.british-history.ac.uk/london-hearth-tax/london-mddx/1666/all-hallows-staining> accessed via *British History Online* [accessed 2 March 2020].

⁹⁵⁶ Gauci, *Emporium of the World*, pp. 144-5.

wealth through investment or make a profit by utilising interest-bearing deposits.⁹⁵⁷ The number of merchants also reflects the partners' own mercantile backgrounds, and the number of citizens – who represent the second largest category of creditors – is consistent with the partners' civic backgrounds in London's guilds. The citizen creditors of Thompson and Company represent a range of occupations, from goldsmiths and grocers to upholders and joiners (see Appendix 2). As Muldrew argues, 'tradesmen and merchants' were 'engaged in so many more transactions on a day-to-day basis' and were 'the most important link in most chains of credit'.⁹⁵⁸ Citizens are significant because they comprise much smaller numbers of bank clientele in other studies. As freemen of London, citizens were 'economically and politically active' individuals with a trade or craft, and were equally as interested in the 'accumulation' of wealth and calculating their worth as merchants were.⁹⁵⁹ According to Earle, they would, in the majority of cases, not have been as substantial investors as merchants and gentlemen, having larger overheads and less overall profit.⁹⁶⁰ However, certain citizens were wealthier than others. For example, creditor William Piggot was a citizen, member of the Grocers' Company, a druggist by profession, and a churchwarden of St Mary Woolchurch, acting as a governor of the parish alongside the overseers of the poor and the constable.⁹⁶¹ The 'sorts' of people expected to fulfil this role were middling sort: those of sufficient wealth and status within their parish for whom officeholding would act as a further mark of their respectability and social standing.⁹⁶² This suggests that Piggot might have had more spare capital to put in the bank than others might. In addition,

⁹⁵⁷ Earle, *Making of the English Middle Class*, p. 149; Muldrew, *Economy of Obligation*, pp. 91, 186.

⁹⁵⁸ Muldrew, *Economy of Obligation*, p. 185.

⁹⁵⁹ Gadd and Wallis, 'Introduction', p. 4; Earle, *Making of the English Middle Class*, p. 137.

⁹⁶⁰ Earle, *Making of the English Middle Class*, p. 140.

⁹⁶¹ *Boyd's Inhabitants of London*, 1647 record, 3830; Mark Goldie, 'The Unacknowledged Republic: Officeholding in Early Modern England', in Tim Harris (ed.), *The Politics of the Excluded, c.1500-1850* (Basingstoke, 2001), pp. 166, 160

⁹⁶² Peter Earle, 'The Middling Sort in London', in Jonathan Barry and Christopher Brooks (eds), *The Middling Sort of People: Culture, Society and Politics in England, 1550-1800* (Basingstoke, 1994), p. 157; Shani D'Cruze, 'The Middling Sort in Eighteenth-Century Colchester: Independence, Social Relations and the Community Broker', in Jonathan Barry and Christopher Brooks (eds), *The Middling Sort of People: Culture, Society and Politics in England, 1550-1800* (Basingstoke, 1994), p. 196; Goldie, 'The Unacknowledged Republic', p. 164.

London citizens were in prime position to hear about the latest scheme or financial institution, which could have encouraged them to part with whatever spare funds were available to them.

The next largest group of creditors consists of female creditors. The role of early modern women in finance has been much explored in recent years. This scholarship has largely focussed on women's financial activity from the 1690s onward, showing that women in the 1690s had more financial options open to them and that they were not passive investors but active participants in a changing financial climate.⁹⁶³ However, as Ewen argues, 'there has been very little study of women's roles as investors' before the 1690s and little recognition of the importance of 'women from various backgrounds' as 'financial creditors too, acting both for financial gain and social esteem.'⁹⁶⁴ The evidence of the creditors of Thompson and Company suggests that, prior to the expansion of investment opportunities in the 1690s, women were taking advantage of the new banks that appeared in the mid-to-late seventeenth century and putting out their money at interest to further their capital wealth. Additionally, that the names of so many female creditors appear in the court case suggests that, further to the evidence of the partners' wives in Chapter 2, women understood the legal system and were keen to engage with it when necessary to support their financial activities. This reinforces Hawkes' argument that just because women were not as legally 'active' as men, this does not mean that they did not possess 'legal knowledge' and, as this case suggests, knowledge of how legal action could aid their financial practices.⁹⁶⁵

The female creditors of Thompson and Company were predominantly widows and spinsters (17.21%), who have long been recognised as exercising greater financial agency than married women.

⁹⁶³ B. A. Holderness, 'Women in pre-industrial society: an essay upon their economic functions', in R. M. Smith (ed.), *Land, Kinship and Life-Cycle* (Cambridge, 1984), pp. 423-442; Froide, *Silent Partners*; Eleanor Hubbard, *City Women: Money, Sex, and the Social Order in Early Modern London* (Oxford, 2012); Alexandra Shepard, 'Minding their own Business: Married Women and Credit in early eighteenth-century London', *Transactions of the Royal Historical Society* 25 (2015), pp. 53-74; Todd, 'Fiscal Citizens', pp. 53-74; Spicksley, 'Usury Legislation, Cash, and Credit', pp. 277-301; Laurence, 'The Emergence of a Private Clientele for Banks', pp. 565-586; Ann M. Carlos and Larry Neal, 'Women Investors in Early Capital Markets, 1720-1725', *Financial History Review* 11 (2004), pp. 197-224; Erickson, *Women and Property*.

⁹⁶⁴ Ewen, 'Women Investors', p. 4.

⁹⁶⁵ Hawkes, "[S]he will ... protect and defend her rights boldly by law and reason ...", pp. 146, 160.

They were important figures in early modern finance, for whom the prospect of depositing money at interest must have seemed an easy way to protect their inheritance. Putting money with a banker was certainly easier than managing company shares or purchasing and letting real estate, especially as many other financial outlets, such as lotteries, were not common until the 1690s.⁹⁶⁶ The importance of widows and spinsters to early modern English finance has, however, largely focused on informal and rural credit markets. As B. A. Holderness has argued, widows, whilst mostly unable to control property, often had 'the use of moveable or liquid assets inherited or accumulated by saving and investment' that could be used to lend money to others within 'rural society'.⁹⁶⁷ However, the majority of widows interacting with Thompson and Company were Londoners and active in urban financial markets. For example, creditor Elizabeth Farrer was a London resident and the widow of a London common councillor and brewer who died in 1670, who clearly gained control over funds after her husband's death.⁹⁶⁸ Whilst widows are easier to trace than spinsters, as they can be found in family documents, there are instances whereby a female creditor could have been either a widow or a spinster but the records are too limited to be certain. For instance, in the case of creditors Jane Coles, Anne Radford, and Mary Russell not enough evidence is available to identify a deceased spouse or any other family members.

Spinsters are much harder to trace than widows, leaving few family records. As Spicksley has shown, most information regarding spinsters must be obtained from probate records and inventories, but these are not a prolific source as not everyone eligible to make a will actually did so.⁹⁶⁹ Only two wills of spinsters have been found in this study, that of the wealthy Elizabeth Irby and the much poorer Mary Norman.⁹⁷⁰ From her investigation of 1500 spinsters in the period 1601-1700, Spicksley argues that unmarried women originated as lenders of money themselves in informal credit networks and by

⁹⁶⁶ Froide, *Silent Partners*, p. 11.

⁹⁶⁷ Holderness, 'Women in pre-industrial society', pp. 436, 435.

⁹⁶⁸ *Boyd's Inhabitants of London*, 1663 record, 20431; Woodhead, *Rulers of London*, p. 68.

⁹⁶⁹ Judith Spicksley, "'Fly with a duck in thy mouth": single women as sources of credit in seventeenth-century England', *Social History* 32 (2007), pp. 188-190.

⁹⁷⁰ TNA: PROB 11/375/341, 'Will of Elizabeth Irby of Saint Margaret Westminster, Middlesex', 8 March 1684; PROB 11/447/76, 'Will of Mary Norman'.

the end of the century were ‘engaging in loans that were secured by recognized credit instruments’ and were ‘interest-bearing’.⁹⁷¹ The motivation behind such activity was to extend the portion received in their inheritance or upon adulthood, lending to friends, family, acquaintances, and, later, investing in local businesses and corporations.⁹⁷² Both widows and spinsters have not been included in studies of urban finance or as customers of banks prior to the 1690s, with Laurence only identifying female customers of Hoare’s Bank after 1690.⁹⁷³ Evidence of Thompson and Company’s creditors shows that widows and spinsters were engaging with urban financial institutions in the 1670s, even if they had little money to spare. Therefore, female financial practices were well established by the later seventeenth century as banks like Thompson and Company offered new mechanisms for women to participate in financial markets, bridging the gap between household and corporate credit.

The small number of wives, however, attests to the dominance of the common law concept of coverture in women’s financial lives. Whilst wives may actually have been financially active in their household, like Dorothy Thompson, they remained legally subsumed into their husband’s financial identity. Most women only became financially independent in widowhood, as Mary Nelthorpe did, thus explaining the high proportion of widows and spinsters as opposed to wives in the list of creditors. Therefore, whilst ‘in practice wives maintained during marriage substantial property interest of their own’ through settlements and ‘played an important role in the business of their husbands’, their financial identity in the legal records remains hidden by that of their spouse, as she was unable to ‘contract’, ‘sue’, or ‘be sued independently of her husband.’⁹⁷⁴ Of the female creditors of Thompson and Company, only 4 (1.86%) can be identified as wives (Graph 3.2). Mary Chetwind was the wife of merchant Phillip Chetwind, Hester Churchman was the wife of gentleman Sir John Churchman, and Anne Berry and Elizabeth Dixon were wives of citizens John Berry and John Dixon. Mary Chetwind

⁹⁷¹ Spicksley, “Fly with a duck in thy mouth”, pp. 191, 205.

⁹⁷² *Ibid.*, pp. 197-199.

⁹⁷³ Laurence, ‘The Emergence of a Private Clientele for Banks’, pp. 565-586.

⁹⁷⁴ Erickson, *Women and Property*, p. 19; Muldrew, “‘A Mutual Assent of Her Mind’?”, pp. 50, 48.

married Phillip in 1636 and he left her his entire estate in his will of 1683.⁹⁷⁵ Hester Churchman was the daughter of Sir John Gore and married the gentleman Sir John Churchman of Norfolk, who was also a creditor.⁹⁷⁶ Anne Berry was from a wealthy family, the daughter of Sir Robert Wolesley Baronet who was clerk to the patents office, and could have retained some control over a portion of her finances.⁹⁷⁷ Unlike the other three, Elizabeth Dixon appears to have been active in her husband's business.⁹⁷⁸ Elizabeth was either the wife of fellow creditor and felt maker John Dixon, or the wife of goldsmith Charles Dixon.⁹⁷⁹ Whilst the others could have been free to invest or deposit money as they wished, Elizabeth Dixon was more likely operating a trading account for the household business.

The creditors of Thompson and Company were, therefore, a socially diverse group of people. Rather than simply the wealthiest in society, the list of creditors demonstrates that 'ordinary' people and poorer individuals were also using the bank, and that a significant number of the creditors were female. The social composition of Thompson and Company's creditors is different to that of the larger goldsmith-banks of the seventeenth century, and challenges the arguments made about pre-1690s financial involvement in London and beyond. The evidence of the 215 creditors suggests that these practices may be more widespread but that the lack of evidence of the creditors of smaller, more informal, institutions makes such practices harder to identify and uncover. Before analysing the individual creditors and suggesting why they specifically put their money into the bank of Thompson and Company, the following section provides some suggestions as to why a broader spectrum of society were using banks and other financial institutions in the 1670s.

⁹⁷⁵ *Boyd's Inhabitants of London*, 1636 record, 43084; TNA: PROB 11//372/258, 'Will of Phillip Chetwind, Clothworker of London', 19 February 1683.

⁹⁷⁶ John P. Ferris, 'GORE, Sir John (1621-97), of Sacombe, Herts', *The History of Parliament: British Political, Social & Local History*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/gore-sir-john-1621-97> [accessed 27 June 2018]; Francis Blomefield, *An Essay Towards a Topographical History of the County of Norfolk*, vol. 1 (London, 1739), p. 304.

⁹⁷⁷ Woodhead, *Rulers of London*, p. 29. *Boyd's Inhabitants of London*, 1674 record, 11543.

⁹⁷⁸ Holderness, 'Women in pre-industrial society', p. 425.

⁹⁷⁹ TNA: C 8/328/50, Bill of Complaint of the creditors; *Boyd's Inhabitants of London*, 1651 record, 24947, or 1672 record, 4239.

II

The majority of the discussion surrounding increased financial activity in the seventeenth century has focused on the final decades and the 'Financial Revolution' of the 1690s, attributing increased activity to the separation of the crown from English finance in 1688 and the greater security perceived in the national debt.⁹⁸⁰ The reasons behind the earlier development of banks and financial engagement with companies and shares has received less attention. The growth of banks in the seventeenth century has been attributed to the necessities of state finance and warfare, but these studies have not fully addressed why 'ordinary' people may have turned to banks.⁹⁸¹ Therefore, the following section aims to provide some general reasons why individuals increasingly turned to banks and other financial institutions before the 1690s.

Wennerlind argues that there was a general growth in national wealth across the seventeenth century, which translated into more prosperity and higher real wages. According to Wennerlind, the first half of the century witnessed 'mounting unemployment' and 'innumerable social problems' as well as significant loss of life in 'a devastating civil war'.⁹⁸² However, 'fortunes began to change after the Restoration'.⁹⁸³ This improvement in fortunes included 'land-improvement campaigns', development in agricultural 'methods and techniques', an expansion and diversification in the 'manufacturing sector' spurred on by the 1666 Fire of London and warfare, and a 'rapid growth in England's foreign trade'.⁹⁸⁴ Importantly, this affected all levels of the social strata, as 'Falling food prices' offered better living conditions and the 'growing manufacturing sector' provided more jobs.⁹⁸⁵ Murphy similarly argues that 'The post-Restoration period' witnessed 'significant improvements in all aspects of the English economy', although 'Trade saw the greatest advances'.⁹⁸⁶ Whyman focusses her

⁹⁸⁰ Roseveare, *The Financial Revolution*, p. 3; Murphy, *Origins of English Financial Markets*, pp. 1, 13-15, 37; North and Weingast, 'Constitutions and Commitment', pp. 803-4; Temin and Voth, 'Private Borrowing', pp. 541-564.

⁹⁸¹ Richards, *Early History of Banking*, p. 38; Roseveare, *The Financial Revolution*, p. 4.

⁹⁸² Wennerlind, *Casualties of Credit*, pp. 92-93.

⁹⁸³ *Ibid.*, p. 93.

⁹⁸⁴ *Ibid.*

⁹⁸⁵ *Ibid.*, pp. 93-94.

⁹⁸⁶ Murphy, *Origins of English Financial Markets*, p. 13.

discussion more closely on London, arguing that ‘economic and demographic expansion from 1650-1750’ resulted in ‘economic growth, agricultural productivity, new commercial, credit, and transport facilities, and a rise in real incomes.’⁹⁸⁷ All of this meant that the population in general was financially better off than they had been at the beginning of the century. Slack further situates this economic change within a wider cultural change in the way England viewed its own progress. According to Slack, the seventeenth century witnessed the introduction of the idea of ‘improvement’, or at least its acceptance into contemporary political and economic thought. This cultural change accompanied a vast expansion of England’s trade and economy, which by 1700 ‘was poised to outpace a Dutch Republic which had for a century been the miracle of economic growth which the rest of Europe sought to copy.’⁹⁸⁸ ‘Agricultural and industrial output’ doubled, there was a ‘fivefold’ rise in the ‘value of the Country’s foreign trade ... since 1600’, and significant ‘urbanisation’ which was largely centred on London.⁹⁸⁹ Slack demonstrates contemporary recognition of ‘improvement’ through the rising number of literary publications on the topic, and through the development of ideas such as political economy whose origins lie in the 1650s and 1660s.⁹⁹⁰ By the 1670s, Slack argues, ‘improvement had become part of the collective mentality of the cultural and political elite.’⁹⁹¹

However, increase in national wealth and the culture of ‘improvement’ are both macroeconomic changes across the century and the extent to which such changes would have affected the mindset of ordinary individuals is difficult to gauge. Temin and Voth have argued that, in the eighteenth century, ‘there was a disjuncture between the changes in government and private finances, between the macroeconomic and microeconomic changes taking place’, and the same is true of the late seventeenth century.⁹⁹² This is particularly the case when examining the motivations behind *ordinary* individuals’ use of financial institutions, as opposed to just the wealthier members of society.

⁹⁸⁷ Whyman, *Sociability and Power*, p. 17.

⁹⁸⁸ Slack, *The Invention of Improvement*, p. 12.

⁹⁸⁹ *Ibid.*

⁹⁹⁰ *Ibid.*, pp. 115, 116, 123.

⁹⁹¹ *Ibid.*, p. 116.

⁹⁹² Temin and Voth, ‘Private Borrowing’, p. 542.

The changing economic mindset of individuals was more likely affected by specific life events or personal experiences, rather than macroeconomic developments or the approaches and theories of the elite. Thompson and Company's partners hinted at some of these events in their pamphlet, stating that they had been successful 'notwithstanding the difficulties which all Merchants have for these late years experienced'.⁹⁹³

There were two significant events in the seventeenth century which encouraged rapid financial development and affected the lives of thousands of 'ordinary' English people: the Civil War and the Great Fire of London. Whilst both events are recognised as significant for the development of England's trade and manufacturing sectors, they are given less prominence when explaining the reasons behind the growth of financial activity among English people. For example, the frequently cited but much critiqued argument posited by the pamphlet *The Mystery of the New Fashioned Goldsmiths* claims that the Civil War marked the beginnings of the goldsmith-bankers of London. The pamphlet, published in 1676, argued that Merchants first used goldsmiths as depositories when their servants, who they usually intrusted with their money, left for the army.⁹⁹⁴ Ben Coates argues that 'this pamphlet was a government inspired attempt to justify the 1672 stop on the Exchequer', that 'The origins of English banking were probably much less dramatic than this suggests, and the Civil War may not have had much to do with it.'⁹⁹⁵ Coates further argues that 'The Civil War did not result in a major change in the London money market, at least as far as public finance was concerned.'⁹⁹⁶

However, instead of looking to the Civil War for the origins of goldsmith-banking and state financing, if we look at its impact on the expansion of private banking services then its significant impact on the London money market becomes evident. For merchants and those with significant amounts of money, Charles I's requisitioning of coin in the Mint had a drastic impact on the way in which they stored their money and where they placed their trust. In 1640 Charles 'requisitioned

⁹⁹³ *Case of Richard Thompson and Company*, p. 4.

⁹⁹⁴ *The Mystery of the New Fashioned Goldsmiths or Bankers*, p. 3.

⁹⁹⁵ Ben Coates, *The Impact of the English Civil War on the Economy of London, 1642-50* (Ashgate, 2004), p. 85.

⁹⁹⁶ *Ibid.*, p. 89.

£200,000 in coin and bullion belonging to London merchants', an act which Richards and Kerridge argue shattered the Mint's 'reputation'.⁹⁹⁷ As a result, 'Merchants and others naturally began to seek places where their plate and surplus coin could be safely and regularly deposited', paving 'the way towards a system of private banking' and 'the deposit of such coin and bullion with the goldsmiths', and others.⁹⁹⁸ The Civil War also had a significant impact on how ordinary people viewed their financial and personal property. Through an examination of witness depositions in ecclesiastical courts, Shepard found that there was a 'growing reluctance of witnesses to divulge their net worth in goods' across the seventeenth century.⁹⁹⁹ This was, she argues, 'in all likelihood one of the many consequences of the disruption of civil war' which witnessed, 'alongside the human carnage', the 'extraction of goods and the destruction of property' that 'severely compromised people's ability to protect their goods and jeopardised trust in goods as security for credit.'¹⁰⁰⁰ Desan similarly argues that the Civil War forced people to re-evaluate their financial practices, sparking a 'burst of experimentation ... among private individuals' who 'wanted to leave their money somewhere safe amidst the political turmoil.'¹⁰⁰¹

Although less commented on, the Great Fire of 1666 also represents a decisive moment for English finance. The fire 'burnt four-fifths' of the city and 'forced 80,000 Londoners to flee the city', destroying property and possessions.¹⁰⁰² Fears of economic loss due to fire were present before 1666, evident in pamphlets such as Samuel Lambe's *Seasonable Observations*, published in 1657, in which Lambe argued that a national bank was necessary not only to expand trade but to keep people's money 'in a safe place from the danger of fire, and other accidents'.¹⁰⁰³ These fears of security could have inflated following the 1666 fire, evident from the instigation of fire insurance in the later

⁹⁹⁷ Richards, *Early History of Banking*, pp. 35-36; Kerridge, *Trade and Banking*, p. 69.

⁹⁹⁸ Richards, *Early History of Banking*, p. 36; Kerridge, *Trade and Banking*, p. 69.

⁹⁹⁹ Alexandra Shepard, *Accounting for Oneself: Worth, Status, and the Social order in Early Modern England* (Oxford, 2015), p. 288.

¹⁰⁰⁰ *Ibid.*, pp. 288-289.

¹⁰⁰¹ Desan, *Making Money*, p. 244.

¹⁰⁰² Charles Carlton, *The Court of Orphans* (Leicester, 1974), p. 93.

¹⁰⁰³ Lambe, *Seasonable Observations*, p. 13.

seventeenth century.¹⁰⁰⁴ Jacob Fields has argued that, prior to the Fire, 'Investment in property or leases was a common method of hedging against inflation' and that Londoners from all social backgrounds 'had real estate investments' that represented 'a major proportion' of their 'total wealth'.¹⁰⁰⁵ The fire caused significant disruption to this practice and likely encouraged many individuals to use banks as a way of keeping their money safe. In addition, the fire highlighted the wealth concentrated in the capital. K. G. Davies argues that the rapid recovery of London, evident in its quick rebuilding and 'capital improvement' on 'as well as a replacement' of houses, demonstrates that the fire was not a major economic setback.¹⁰⁰⁶ It revealed that a great deal of wealth was concentrated in the capital and could be mobilised quickly. However, this wealth also had to be stored safely, increasing the demand for institutions providing depository services. As such a large proportion of Thompson and Company's creditors were London-based, this could have been a significant factor in their decision to put money in the bank.

More widely, storing one's wealth in land and real estates is cited as becoming a less attractive investment across the seventeenth century. Clay argues that 'at the very time when agricultural depression and increased taxation were reducing the attractiveness of land as an income yielding investment, there appeared a new range of alternative outlets for savings.'¹⁰⁰⁷ These included 'Long term mortgages from the 1620s onwards, interest bearing deposits with goldsmith-bankers from the 1650s, the bonds of the East India and other joint stock trading companies, and at the very end of the century Bank of England stock and the first of the new forms of government securities'.¹⁰⁰⁸ These all 'offered a significantly higher rate of return than did land.'¹⁰⁰⁹ This change in financial practices largely applied to the gentry and wealthy mercantile sorts, for whom land was the more 'traditional'

¹⁰⁰⁴ Harold E. Raynes, *A History of British Insurance* (London, 1948), p. 78; H. A. L. Cockerell and Edwin Green, *The British Insurance Business 1547-1970: An Introduction and Guide to Historical Records in the United Kingdom* (London, 1976), p. 18.

¹⁰⁰⁵ Jacob F. Field, *London, Londoners and the Great Fire of 1666: Disaster and Recovery* (Oxford, 2018), p. 101.

¹⁰⁰⁶ Davies, 'Joint-Stock Investment', p. 288.

¹⁰⁰⁷ Clay, *Economic expansion*, vol. 1, p. 163.

¹⁰⁰⁸ *Ibid.*

¹⁰⁰⁹ *Ibid.*

investment choice.¹⁰¹⁰ However, it could also apply to the middling sorts trying to improve themselves. For example, individuals such as Samuel Pepys never bought a property but rented throughout their lifetime, demonstrating a tendency to avoid land as a form of personal wealth.¹⁰¹¹ Builder and fire insurance entrepreneur Nicholas Barbon claimed it was the high interest rate in England that was causing ‘the Fall of Rents’ and attracting more individuals to rent rather than buy.¹⁰¹² Those same high interest rates, however, could have attracted more customers to bank services. Melton has argued that interest-bearing deposits acted as a ‘magnet compelling clients to place their deposits with bankers.’¹⁰¹³ The interest offered by bankers on deposits varied and ‘could be negotiated’, and many bankers stopped offering interest-bearing deposits in the 1690s.¹⁰¹⁴ However, as Chapter 1 outlined, Thompson and Company offered the legal maximum of six percent interest on their client’s deposits, which would certainly have compelled individuals to part with their funds.

Land became less attractive as an investment for numerous reasons. Muldrew argues that it was ‘the enormous debt loads which many gentry and noble families incurred’ that meant investment in land ‘was not enough to insulate them from the financial necessities of the marketplace’.¹⁰¹⁵ For Wennerlind and Whyman, the decreasing use of land as an investment tool was a consequence of the Civil War. Wennerlind highlighted the new taxes introduced by Parliament to fund the war which included, alongside the established customs tax, the ‘excise and the land tax’.¹⁰¹⁶ This was the ‘first time’ that the gentry were ‘forced to contribute substantially to the state’s revenues’, and although the land tax was reduced at the Restoration it still placed a significant burden on landed families.¹⁰¹⁷ Using the case study of the Verney family of Claydon House, Whyman argues that the Civil War changed the gentry’s relationship with land significantly. Ralph Verney inherited Claydon house in

¹⁰¹⁰ Froide, *Silent Partners*, p. 94; Clay, *Economic Expansion*, vol.1, p. 163.

¹⁰¹¹ Muldrew, *Economy of Obligation*, p. 171.

¹⁰¹² Nicholas Barbon, *A Discourse of Trade* (London, 1690), p. 84.

¹⁰¹³ Melton, *Sir Robert Clayton*, p. 39

¹⁰¹⁴ Roseveare, *The Financial Revolution*, p. 20; Melton, *Sir Robert Clayton*, pp. 49, 213-4, 216.

¹⁰¹⁵ Muldrew, *Economy of Obligation*, p. 153.

¹⁰¹⁶ Wennerlind, *Casualties of Credit*, p. 94.

¹⁰¹⁷ *Ibid.*

1642 after the death of his father, who had run up great debts.¹⁰¹⁸ The Civil War further placed the Verney estate 'under strain' with 'Rising taxes, decreasing rents, and the disruption of war'.¹⁰¹⁹ Thus, land was less secure than it had been at the beginning of the century. The survival of the Verney family estate was only truly secured by the more varied financial practices of Ralph Verney's merchant son John, who transformed the family's attitudes to trade and city finance.¹⁰²⁰ That gentry families turned to banks is evident in Yarranton's 1677 pamphlet, wherein he highlighted the lack of 'Land security' and argued that because it was 'so uncertain and bad' it 'forc't' the 'monied men ... into *Lombard-street*' and the goldsmith-banks that resided there.¹⁰²¹ Many gentry families had younger sons who became merchants, and many experienced the devaluing of their estates, suggesting that the same process could have been replicated in many other parts of England and amongst a large section of the population.

Aside from factors relating directly to economic growth and the availability of money, Richards identified an important social change that spurred on the growth of banks and financial institutions. Richards argued that an 'important reason why these activities increased in the late Tudor and early Stuart periods was the change of public opinion with reference to the ethics of usury.'¹⁰²² The first act regarding usury in 1545 allowed lenders to charge 10 percent interest, but was repealed in 1552.¹⁰²³ It was only after the act was reinstated in 1571 that 'the charge for lending came to be termed an interest rate rather than usury.'¹⁰²⁴ During the seventeenth century, the interest rate dropped further and legally reduced to a maximum of 6 percent in 1651.¹⁰²⁵ Richards argues that the social and cultural

¹⁰¹⁸ Whyman, *Sociability and Power*, p. 15.

¹⁰¹⁹ *Ibid.*

¹⁰²⁰ *Ibid.*, p. 77; Whyman, 'Land and Trade Revisited', p. 26.

¹⁰²¹ Yarranton, *England's Improvement*, pp. 17-18.

¹⁰²² Richards, *Early History of Banking*, p. 19.

¹⁰²³ *Ibid.*

¹⁰²⁴ *Ibid.*, p. 20; Muldrew, *Economy of Obligation*, p. 114.

¹⁰²⁵ Muldrew, *Economy of Obligation*, p. 114.

changes surrounding the issue of usury led to the ‘release of more capital seeking investment’ and, therefore, a growing demand for banks and other financial institutions.¹⁰²⁶

However, as Chapter 1 outlined, Thompson and Company was not a straightforward banking institution but also incorporated a mercantile partnership. Therefore, why people put money into commercial companies also needs to be addressed. The main reason, unsurprisingly, appears to have been the potentially significant profits.¹⁰²⁷ Investment in mercantile companies usually took the form of bonds, stocks and shares, and in this way they were similar to banks as both relied on their reputation to attract customers to use these financial instruments.¹⁰²⁸ Company investment became more widespread and popular from the late sixteenth century, when new companies formed and ‘investment opportunities available to merchants and other commercial actors expanded rapidly’.¹⁰²⁹ Although different companies had different minimum investment criteria – some more affordable than others – the majority of investors were gentry, who had the financial means to invest, and merchants, who had both financial means and direct experience of mercantile ventures.¹⁰³⁰ Other people aside from gentry and merchants did invest in companies and it was not just a male practice, as Ewen has demonstrated that women were amongst company investors in the early seventeenth century.¹⁰³¹ However, Froide argues that ‘Prior to the public trading and open subscriptions initiated by the Financial revolution of the 1690s, joint-stock companies were notoriously nepotistic and it was difficult for an individual without connections to invest in them.’¹⁰³² Froide also argues that when women did invest in companies, it was usually in the form of bonds rather than shares, as bonds were

¹⁰²⁶ Richards, *Early History of Banking*, p. 22.

¹⁰²⁷ Edmond Smith, ‘The global interests of London’s commercial community, 1599-1625: investment in the East India Company’, *The Economic History Review* 71 (2018), p. 1122; Brenner, *Merchants and Revolution*, p. 109.

¹⁰²⁸ Davies, ‘Joint-stock investment’, p. 288.

¹⁰²⁹ Smith, ‘The global interests of London’s commercial community’, p. 1121; Brenner, *Merchants and Revolution*, pp. 5, 10, 12, 13, 16, 33.

¹⁰³⁰ Smith, ‘The global interests of London’s commercial community’, p. 1122; Rabb, ‘Investment in English Overseas Enterprise’, pp. 72-4; Davies, ‘Joint-stock investment’, pp. 295, 298-9.

¹⁰³¹ Ewen, ‘Women Investors’, pp. 1-22.

¹⁰³² Froide, *Silent Partners*, p. 64.

less risky.¹⁰³³ The least attractive aspect of investing in a mercantile company therefore was the risk involved. Whilst merchant companies could offer significant profits, they were also susceptible to the fluctuations of trade markets, experiencing boom years and depression years, and suffered during foreign warfare and from general accidents at sea, all of which affected the confidence people had in companies and their willingness to put money into them.¹⁰³⁴ Investments in companies could not provide clients with a guaranteed return, but relied largely on speculation.¹⁰³⁵ Although Thompson and Company were speculative in how they used the bank money to lend to themselves, they did promise clients 6 percent interest rate on their deposit and the ability to demand the return of their money whenever they pleased, something trading companies did not do.

However, it is not necessarily the case that people only used one type of financial institution at the same time. There is some evidence to suggest that some individuals, usually the more wealthy gentry and merchant customers, had diverse financial portfolios and were taking advantage of the 'range of alternative outlets for savings' that emerged across the seventeenth century.¹⁰³⁶ These individuals spread their spare capital amongst various institutions with the hope of increasing their profit and minimising the risk. Scholarship concerned with diversification of financial portfolios has mostly focussed on the 1690s onwards. For the later period, Ann Carlos, Erin Fletcher, and Larry Neal examined the 'propensity to invest in stock' from 1690 to 1730, particularly looking for evidence of 'individual's cross-firm share portfolios' or whether, and to what extent, individuals would purchase shares in multiple companies at the same time.¹⁰³⁷ Murphy looked more broadly at the 'investment portfolio' in the 1690s through the example of East Sussex merchant Samuel Jeake, investigating what people invested in and, practically, how they gathered the financial information needed to make such

¹⁰³³ *Ibid.*, p. 65.

¹⁰³⁴ Davies, 'Joint-stock investment', p. 289; Smith, 'The global interests of London's commercial community', pp. 1135-1136; Rabb, 'Investment in English Overseas Enterprise', p. 80; Brenner, *Merchants and Revolution*, pp. 35, 109.

¹⁰³⁵ Smith, 'The global interests of London's commercial community', pp. 1123-1124.

¹⁰³⁶ Clay, *Economic expansion*, vol. 1, p. 163.

¹⁰³⁷ Carlos, Fletcher, and Neal, 'Share portfolios', p. 575.

decisions.¹⁰³⁸ However, this practice has also been evidenced earlier in the seventeenth century. For example, Edmond Smith has argued that the practice of financial diversification is evident in the early seventeenth century amongst members of the East India Company. Smith found evidence of East India merchants spreading their funds across a wide range of different trading companies, privateering, and colonial ventures, demonstrating their 'global interests'.¹⁰³⁹ Earle also addressed an earlier time period in his study of middling sort in London, examining the financial practices of middling-sort Londoners from 1660 to 1730. Earle found that there were occupational and age determinants associated with an individual's propensity to invest, with 'Rentiers and money-lenders' as well as wealthy merchants important in financial circles, and the likelihood of investing increasing with age as individual's were less active in employment.¹⁰⁴⁰ Retailers, according to Earle, were less likely to invest as their assets were largely 'tied up in stock in trade and trade credit'.¹⁰⁴¹ Whilst Earle identifies an 'increasing spread of investors' in the later seventeenth century, he does recognise that such investment practices were prevalent prior to the surge in joint-stocks and the creation of public debt in the 1690s.¹⁰⁴² Evidence from Thompson and Company's creditors corroborates this.

A few of the Company's creditors whose records survive provide evidence of diversified portfolios in the 1670s, which include joint-stock commercial companies, land, personal loans, and banks. One such creditor who recorded an economically diverse portfolio was Thomas Belasyse, Viscount Fauconberg and later earl Fauconberg.¹⁰⁴³ For the purposes of recording his financial activities, he kept a 'notebook', which survives in the archives today.¹⁰⁴⁴ In it, Fauconberg recorded information about purchases of stocks and shares, land owned or purchased by him, household accounts, personal loans, and other financial business. Belasyse's notebook provides evidence of

¹⁰³⁸ Murphy, 'Dealing with Uncertainty', pp. 201, 202.

¹⁰³⁹ Smith, 'The global interests of London's commercial community', pp. 1119, 1123-1124.

¹⁰⁴⁰ Earle, *Making of the English Middle Class*, pp. 143, 144.

¹⁰⁴¹ *Ibid.*, p. 144.

¹⁰⁴² *Ibid.*, p. 149.

¹⁰⁴³ Victor Slater, 'Belasyse, Thomas, first Earl Fauconberg (1627/8-1700)' (September 2004), *ODNB* (Oxford, 2004-2020), <https://doi.org/10.1093/ref:odnb/1978> [accessed 28 March 2019].

¹⁰⁴⁴ BL: Add MS 41255, 'Note-Book of Thomas Belasyse'.

wider financial opportunities and practices in the late seventeenth century, both before and during the 'Financial Revolution' of the 1690s. Evidence from the notebook particularly demonstrates that individuals were diversifying their financial activities and financial portfolios throughout the period, from when the notebook begins in the early 1670s to Fauconberg's death in 1700.¹⁰⁴⁵

Prior to the 1690s Fauconberg's notebook shows evidence of five different ways in which to manage money: he had his own estate as well as acting as a rentier, supplied friends and associates with mortgages, gave out personal loans, held Royal African Company stock, and had 'One Thousand pounds' in Thompson and Company.¹⁰⁴⁶ Fauconberg's deposit with Thompson and Company was not his first encounter with deposit banking. Prior to the financial activity recorded in the notebook, Fauconberg also deposited money with the largest goldsmith-banker of the 1660s, Edward Backwell.¹⁰⁴⁷ Concerning his own estate, Fauconberg had a 'House att London' which cost £6400, an 'estate and House called Sutton Court in the County of Middlesex' worth £9900, and had £4000 'laid out in Building att newbrough'.¹⁰⁴⁸ He also bought 'Aldwark ... of Anthony ffrankland' at a cost of £7550.¹⁰⁴⁹ In addition to these houses designed for his own living, he also possessed rental properties 'in my Street', by which it is assumed he is referring to houses on his estate, and 'in London'.¹⁰⁵⁰ He calculated the 'Total yearly Rent' for houses on his estate in 1679 as £152 10s and in London as £230.¹⁰⁵¹ Fauconberg combined and enhanced the profits made from his landed estate using loans, interest-bearing financial instruments, and Royal African Company stock. Thus, his financial activities demonstrate that traditional investment practices existed alongside newer forms of investment prior to the 1690s.

¹⁰⁴⁵ Slater, 'Belasyse, Thomas', *ODNB*.

¹⁰⁴⁶ BL: Add MS 41255, 'Note-Book of Thomas Belasyse', ff. 2, 9, 11, 13, 14, 15, 16, 17-30.

¹⁰⁴⁷ Royal Bank of Scotland Heritage Hub, 'Customer Account Ledgers of Edward Backwell, 1663-72', accessed via <https://www.rbs.com/heritage/people/edward-backwell.html> [accessed 28 March 2019], p. 22.

¹⁰⁴⁸ BL: Add MS 41255, 'Note-Book of Thomas Belasyse', f. 2.

¹⁰⁴⁹ *Ibid.*

¹⁰⁵⁰ *Ibid.*, f. 9.

¹⁰⁵¹ *Ibid.*

Post-1690 Fauconberg continued to give out personal loans and held Royal African Company stock until 1691.¹⁰⁵² He also invested in ‘the new East India Company’ in the 1690s, receiving £1000 on 11 July 1699 ‘upon a Tally’ – an old system whereby money was advanced using a small stick ‘on which was notched the amount advanced’ and the date of reimbursement – and £65 5s in ‘interest due upon the said tally’.¹⁰⁵³ After the Restoration these tallies became interest bearing and accompanied by a ‘repayment order’ but were still referred to as a tally.¹⁰⁵⁴ Alongside older forms of investment, new opportunities encouraged by the ‘Financial Revolution’ begin to appear in Fauconberg’s accounts. This is most evident in the ‘100 lottery tickets’ Fauconberg bought in 1696.¹⁰⁵⁵ Private lotteries had been prevalent in England since the mid sixteenth century, and their growing popularity meant that by the end of the seventeenth century ‘the English government hit on the idea of turning the fad for lotteries into a way to raise money to fund its wars’, such as the funding of the Nine Years’ War in the 1690s.¹⁰⁵⁶ Fauconberg could have invested in one of the state lotteries, like the ‘Million Adventure’ in 1694, or in one of the many private lotteries that were carried out throughout the 1690s.¹⁰⁵⁷ Further demonstrating the widespread involvement in lotteries, and Fauconberg’s use of lottery tickets in financial transactions, is his loan to Lady Russell ‘upon Malt Ticketts’, which were tickets from the ‘Malt Lottery’ of 1697.¹⁰⁵⁸

In addition to these new investments, Fauconberg also had dealings with another bank, Hoare’s Bank, with whom he opened an ‘Account’ in 1692.¹⁰⁵⁹ It is particularly interesting that Fauconberg described his business with Hoare as an ‘Account’, distinguishing it from his earlier dealing with the bank of Thompson and Company which was described merely as putting money ‘into their hands’.¹⁰⁶⁰ This reflects the development of Hoare’s Bank and banks more generally in the 1680s and

¹⁰⁵² *Ibid.*, ff. 15, 16, 31-32, 33, 36.

¹⁰⁵³ *Ibid.*, f. 33; Richards, *Early History of Banking*, p. 58.

¹⁰⁵⁴ Richards, *Early History of Banking*, p. 59.

¹⁰⁵⁵ BL: Add MS 41255, ‘Note-Book of Thomas Belasyse’, f. 33.

¹⁰⁵⁶ Froide, *Silent Partners*, pp. 31, 30; Murphy, ‘Lotteries in the 1690s’, pp. 228, 230.

¹⁰⁵⁷ *Ibid.*, pp. 230, 234; BL: Add MS 41255, ‘Note-Book of Thomas Belasyse’, f. 33.

¹⁰⁵⁸ Murphy, ‘Lotteries in the 1690s’, p. 230; BL: Add MS 41255, ‘Note-Book of Thomas Belasyse’, f. 33.

¹⁰⁵⁹ BL: Add MS 41255, ‘Note-Book of Thomas Belasyse’, f. 36.

¹⁰⁶⁰ *Ibid.*, ff. 36, 15.

1690s, when Thompson and Company were no longer active, because from 1690 onward Hoare's Bank no longer offered interest on deposits.¹⁰⁶¹ Hoare acted as an agent for individuals who wanted to invest 'surplus capital' in 'the stock market, government debt, and the lottery', but no longer offered interest on deposits.¹⁰⁶² For Fauconberg, then, Hoare's services were more useful for money management: Hoare received 'merchants ... bills' for Fauconberg, bills due from individuals, 'bills to be received of Tradesmen', and even dealt with Fauconberg's estate after his death in 1700.¹⁰⁶³ Fauconberg clearly had a varied and diverse investment portfolio across the later seventeenth century. Alongside more traditional financial activities, such as lending money and owning land, Fauconberg used his wealth in new ways, taking advantage of new opportunities and minimising his risk by not investing vast sums of money in just one venture. However, Fauconberg did have to accept compositions on two of his investments in the late 1670s and early 1680s: the deposit he made with Thompson and Company and repayment of capital put into Royal African Company stock.¹⁰⁶⁴ All of his other investments, however, appear to have paid off and demonstrate the potential profits to be made from a diverse investment portfolio.

Unfortunately, none of the other creditors left such detailed records as Fauconberg but surviving evidence does suggest that others also developed diverse investment portfolios in the 1670s. Most of these individuals were wealthy men, either merchants or gentry, suggesting that this kind of financial activity was restricted to wealthier individuals before the 1690s. None of the female creditors have left evidence that suggests they undertook this type of financial activity. Merchant John Crisp was an investor in both the East India Company and Royal African Company, with £500 worth of shares in each, demonstrating his significant wealth.¹⁰⁶⁵ In his financial practices, John clearly followed in the footsteps of his father, the merchant Sir Nicholas Crisp who was a customs farmer in the 1630s and

¹⁰⁶¹ Laurence, 'The Emergence of a Private Clientele for Banks', p. 567.

¹⁰⁶² *Ibid.*, p. 570.

¹⁰⁶³ BL: Add MS 41255, 'Note-Book of Thomas Belasyse', ff. 82, 83, 86, 89, 92, 85, 90, 93.

¹⁰⁶⁴ *Ibid.*, ff. 15, 13.

¹⁰⁶⁵ De Krey, *London and the Restoration*, p. 415.

1640s and a significant East India Company stockholder and company Governor until his death in 1666.¹⁰⁶⁶ Ferdinando Gorges, son of the military officer and coloniser Sir Ferdinando Gorges, similarly took after his father.¹⁰⁶⁷ Gorges inherited the province of Maine from his father, who had colonised New England first under the Plymouth Company, and then the Council for New England, before the specific area of Maine was granted to him in 1629.¹⁰⁶⁸ The younger Gorges therefore became the 'owner & proprietor of the province of Maine', capitalising from the trade there and selling the province in 1676 to the King for £11,000.¹⁰⁶⁹ Gorges was also a director of the Royal African Company and owned stock in the Company as well as depositing funds in Thompson and Company.¹⁰⁷⁰

The creditor and merchant John Dubois also had multiple investment interests. Alongside his deposit with Thompson and Company, Dubois was an East India Company personal account holder, had shares in and became a director of the Royal African Company.¹⁰⁷¹ Another merchant-creditor, Sir Jonathan Keate, also had a varied investment portfolio, putting money with Thompson and Company, as well as having an account at Hoare's Bank from 1675 onwards, and owning East India Company stock from 1671-1675.¹⁰⁷² Indeed, many of the creditors of Thompson and Company had business with the East India Company. The majority were merchants, with 22 of the merchant-creditors demonstrating some form of association with the East India Company. 12 of the merchant-creditors of Thompson and Company had personal trading accounts with the East India Company, six held bonds

¹⁰⁶⁶ *Boyd's Inhabitants of London*, 1670 record, 30918; Robert Ashton, 'Crisp, Sir Nicholas, first baronet (c. 1599–1666)' (September 2017), *ODNB* (Oxford, 2004-2020), <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/6705> [accessed 27 June 2018].

¹⁰⁶⁷ Charles E. Clark, 'Gorges, Sir Ferdinando (1568-1647)' (September 2004), *ODNB* (2004-2020), <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/11098> [accessed 11 August 2018].

¹⁰⁶⁸ *Ibid.*

¹⁰⁶⁹ BL: Add MS 28089, *Papers relating to the English Colonies in America*, 'The proposalls of Ferdinando Gorges, Esq., for the sale of the province of Maine in New England to his Maiestye', 24 February 1676, f. 1.

¹⁰⁷⁰ William Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752* (North Carolina, 2013), Appendix 4, p. 238; TNA: T 70/601, Company of Royal Adventurers Trading with Africa, 'Home Ledger 3', 1678-1680, f. 193.

¹⁰⁷¹ BL: IOR/L/AG/1/1/8, 'Ledger G', June 1678-June 1682, f.415; BL: IOR/L/AG/1/1/9, 'Ledger H', July 1682-June 1694, ff.282,370; TNA: T 70/600, Company of Royal Adventurers Trading with Africa, '(No. 3) Home Ledger', 1664-1674, f. 39; Pettigrew, *Freedom's Debt*, Appendix 4, p. 237.

¹⁰⁷² TNA: C 8/328/50, Bill of Complaint of the creditors; Hoare's Bank Archive: HB/5/F/1, 'Customer Ledger A', 1673-1683, f. 31, 89; BL: IOR/L/AG/1/1/5, 'Ledger D', May 1671- July 1673, f.222; BL: IOR/L/AG/1/1/6, 'Ledger E', August 1673- December 1675, f.366.

or stock only, and a further four had personal correspondence regarding specific ships and business.¹⁰⁷³ Other creditors who held bonds with the East India Company in the 1670s include the gentleman Israell Mayo and the lawyer Thomas Medicott.¹⁰⁷⁴ Additionally, other merchant-creditors held stock in the Royal African Company. For example, Robert Stephenson (or Stevenson) and John Morrice had £400 stock each and creditors Robert Fenn, Stephen Humphries, John Dubois, William Glandvill, Henry Williamson, Richard Tilden, and William Palmer all feature in the Royal African Company ledgers.¹⁰⁷⁵

Aside from the merchants and gentlemen who evidently had varied financial portfolios, there is one citizen who also shows evidence of financial experimentation and diversity alongside his involvement with the bank. ‘Button seller’ Francis Savile was involved in a mercantile partnership from 1671 to approximately 1676, when the partnership broke down and the case was taken to the Chancery court.¹⁰⁷⁶ The partnership was with goldsmith William Cordary, who in 1671 began a new

¹⁰⁷³ Personal Accounts: John Baker, IOR/L/AG/1/1/3, ‘Ledger B’, August 1664-March 1669, f.283(1), IOR/L/AG/1/1/2, ‘Ledger B’, August 1664-March 1669, f.102(1), IOR/L/AG/1/1/4, ‘Ledger C’, April 1669- April 1671, f.184, IOR/L/AG/1/1/5/f.35, IOR/L/AG/1/1/6/f.19(1), IOR/L/AG/1/1/7, ‘Ledger F’, January 1676- May 1678, f.342, IOR/L/AG/1/1/8/f.360, IOR/L/AG/1/1/9/ff.285,420; Samuel Beake, IOR/L/AG/1/1/9/ff.516,518; William Champney, IOR/L/AG/1/1/2/f.153(3), IOR/L/AG/1/1/4/f.230(1), IOR/L/AG/1/1/5/f.141(3), IOR/L/AG/1/1/6/f.127(6), IOR/L/AG/1/1/7/f.250(3); John Dubois, IOR/L/AG/1/1/8/f.415, IOR/L/AG/1/1/9/ff.282,370, IOR/L/AG/1/1/10/ff.202,353; Thomas Fitch, IOR/L/AG/1/1/4/ff.302,386, IOR/L/AG/1/1/5/f.90(4), IOR/L/AG/1/1/6/f.115(2); Edward Griffith, IOR/L/AG/1/1/3/f.404(2); John Grove, IOR/L/AG/1/1/10/f.422(2); John Harvey, IOR/L/AG/1/1/7/f.277(1); Thomas Hunt, IOR/L/AG/1/1/6/ff.291,323, IOR/L/AG/1/1/8/f.393(2); William Palmer, IOR/L/AG/1/1/8/f.422(2); Robert Stevenson, IOR/L/AG/1/1/7/f.58(1), IOR/L/AG/1/1/8/f.88(3), IOR/L/AG/1/1/9/f.186(3); Edward Watts, IOR/L/AG/1/1/3/f.335, IOR/L/AG/1/1/4/ff.108,311, IOR/L/AG/1/1/5/ff.152,318,436,518, IOR/L/AG/1/1/6/ff.149,315, IOR/L/AG/1/1/8/f.432(1), IOR/L/AG/1/1/7/f.298, IOR/L/AG/1/1/9/ff.285,374. Stock or bond holder: William Allen, IOR/L/AG/1/1/5/f.209(1), IOR/L/AG/1/1/6/f.344(1), IOR/L/AG/1/1/6/f.439(1); Sir Jonathan Keate, IOR/L/AG/1/1/5/f.222(5), IOR/L/AG/1/1/6/f.366(6); Edward Palmer, IOR/L/AG/1/1/6/f.359(6); James Southerby, IOR/L/AG/1/1/5/f.305(7), IOR/L/AG/1/1/6/f.367(5); Edward Watts, IOR/L/AG/1/1/4/f.170(2), IOR/L/AG/1/1/5/f.185(3); John Crisp, De Krey, *London and the Restoration*, p. 415. Correspondence: William Ramsden, IOR/E/3/34, ‘East India Company Original Correspondence’, 1673-1674, ff 150-53, IOR/E/3/34 ff 137-38, IOR/E/3/34 ff 246-55; John Godolphin, IOR/E/3/87, ‘Letter Book 4’, 1666-1672, f. 121v, IOR/E/3/87, f. 105v, IOR/E/3/87, f. 97 (4), IOR/E/3/87, f. 103 (1); Edward Tredcroft, IOR/E/3/93, ‘Letter Book 10 (Old Company)’, 1698-1709, ff. 1v-6; Richard Tilden, IOR/L/L/2/364, ‘Lease for 61 Years’, 29 July 1682, IOR/L/L/2/365, ‘Mortgage’, 27 April 1683, IOR/L/L/2/366, ‘Assignment of lease’, 25 January 1690.

¹⁰⁷⁴ BL: IOR/L/AG/1/1/6, ‘Ledger E’, August 1673-December 1675, ff. 88, 534.

¹⁰⁷⁵ Woodhead, *Rulers of London*, pp. 156, 118; TNA: T 70/600, ff. 237, 222, 39, 212, 156-7; TNA: T 70/601, ff. 122, 235.

¹⁰⁷⁶ TNA: C 8/327/60, *Cordary v Savile*, 19 May 1676.

‘trade into fflanders in the way of merchandizing’.¹⁰⁷⁷ According to Cordary, Savile ‘very much solicited’ him ‘to be partner ... in the said trade’ and offered him ‘severall sumes of money’.¹⁰⁷⁸ Eventually a partnership was agreed and Savile ‘deposited as his share for a stake to bee adventured upon the said trade the sume of two hundred pounds or thereabouts’.¹⁰⁷⁹ For the purpose of trading they drew up an ‘Agreement’, similar to Thompson and Company’s articles of agreement, whereby they would ‘beare an equall share of all expenses Customes Losses’ and receive a fair portion of the ‘profits gaines and Advantages ariseing’.¹⁰⁸⁰ However, there was ‘A losse by the goods adventured’ and the partnership broke down as the two partners tried to recover their funds.¹⁰⁸¹ Despite their lack of success, the case does suggest that Savile had sufficient funds to be a creditor of the bank as well as experiment in a mercantile partnership in the 1670s, and that he was prepared to put money in different places for different purposes and rewards.

All of the above factors had important ramifications for Thompson and Company. By the 1670s banks were well-established institutions and legal and social developments made financial experimentation more acceptable. However, there was one significant setback in the 1670s that could have discouraged the use of banks and had a negative impact on the success of Thompson and Company – the 1672 Stop on the Exchequer. Rather than hinder Thompson and Company, though, the Stop seems to have worked in their favour. As Chapter 1 outlined, Thompson and Company were similar to the goldsmith-bankers in many of their financial practices but were significantly different enough in their identity that potential customers could have seen them as a viable alternative once the major goldsmith-banks had collapsed. Davies used the example of ‘flotation of a new joint-stock company in 1671’, the Royal African Company, to demonstrate people’s willingness to use services despite the potential risk.¹⁰⁸² In November 1671 the Company ‘launched an appeal for £100,000’

¹⁰⁷⁷ *Ibid.*

¹⁰⁷⁸ *Ibid.*

¹⁰⁷⁹ *Ibid.*

¹⁰⁸⁰ *Ibid.*

¹⁰⁸¹ *Ibid.*

¹⁰⁸² Davies, ‘Joint-Stock Investment’, p. 288.

which was over-subscribed by '11 December' when 'the books were closed'.¹⁰⁸³ Three factors made this surprising. First, the old African Company was still in existence and was to be bought out by the new company at the expense of 'nearly a third of the new capital'.¹⁰⁸⁴ Second, the failure of the old company demonstrated that 'the African trade was not necessarily a golden one'.¹⁰⁸⁵ Third, another war with the Dutch was imminent and the Stop on the Exchequer had been ordered.¹⁰⁸⁶ However, 'None of these adverse circumstances appears to have deterred the investor in 1671'.¹⁰⁸⁷ Indeed, Clay suggested that the same persistence and willingness to invest is evident in creditors of banks. He claimed that despite the fact that many 'burned their fingers in the financial crisis of 1672', the 'opportunities' offered by banks were still 'perceived by investors as sufficiently safe to divert a growing proportion of the surplus capital generated in economic activities other than agriculture away from the purchase of land'.¹⁰⁸⁸ Contemporaries also recognised the popularity of banks. Nicholas Barbon claimed that 'Publick Banks are of so great a Concern in Trade, that the Merchants of *London*, for want of such a Bank, have been forced to Carry their Cash to Gold-Smiths, and have thereby Raised such a Credit upon Gold-Smiths Notes'.¹⁰⁸⁹ Barbon argued that 'although ... there hath been very Vast Sums of Mony lost', the 'Dispatch and Ease in Trade is so great by such Notes, that the Credit is still in some Measure kept up'.¹⁰⁹⁰ The partners also recognised the willingness of their creditors to put money in the bank despite the 1672 Stop, stating that creditors 'found so little cause to repent or suspect' the bank 'notwithstanding the Calamity which about a year after [their establishment] fell upon Bankers, and consequently upon so many hundreds of Persons concerned with them in the Exchequer'.¹⁰⁹¹ Clearly, the benefits outweighed the risks.

¹⁰⁸³ *Ibid.*

¹⁰⁸⁴ *Ibid.*

¹⁰⁸⁵ *Ibid.*, p. 289.

¹⁰⁸⁶ *Ibid.*

¹⁰⁸⁷ *Ibid.*, pp. 289, 288.

¹⁰⁸⁸ Clay, *Economic expansion*, vol. 1, p. 163.

¹⁰⁸⁹ Barbon, *A Discourse of Trade*, p. 28.

¹⁰⁹⁰ *Ibid.*, pp. 28-29.

¹⁰⁹¹ *Case of Richard Thompson and Company*, p. 3.

Another way in which goldsmith-banks could have promoted the use of banks in general is that they made English people, particularly those residing in London, familiar with the practices of banking. The number of Thompson and Company creditors who previously did business with the famous goldsmith-banks of Edward Backwell and Robert Vyner demonstrates that individuals were not deterred from using a bank. Of the 215 known creditors, 47 names (21.86%) match those found in the customer list of Edward Backwell's bank and seven names (3.26%) match those found in the Exchequer books of receipt for Sir Robert Vyner's bank.¹⁰⁹² These are not necessarily definite matches and common names could lead to over-counting, but the knowledge that at least some of the creditors were or could have been Vyner or Backwell customers shows that people were not entirely deterred from using bank services. This is not necessarily the case for merchants, who often held accounts at a number of different institutions, each intended for a different purpose or place.¹⁰⁹³ Additionally, a few of the creditors, Fauconberg, Sir John Churchman, Thomas Medicott, and Edward Watts, clearly used multiple banks, featuring in the records of both Vyner's and Backwell's bank.¹⁰⁹⁴

The continued willingness of people to do business with banks, even after the Stop of 1672, further suggests that the services offered by banks were more appealing than those offered by

¹⁰⁹² **Backwell:** 'Customer Account Ledgers of Edward Backwell, 1663-72', accessed via <https://www.rbs.com/heritage/people/edward-backwell.html> [accessed 28 March 2019]- William Allen p. 6, John Baker p. 14, Daniel Barnard p. 16, Samuel Beake p. 20, Viscount Fauconberg Thomas Belasyse p. 22, Daniel Berry p. 25, Francis Bletso p. 29, Richard Cannon p. 44, Sir John Churchman p. 52, Robert Clare p. 52, John Crisp p. 64, John Dubois p. 79, Robert Fenn p. 89, Anne Fleetwood p. 91, Tregonwell Frampton p. 94, Sir Gilbert Gerrard p. 100, Thomas Gilbert p. 101, Gerrard Gore p. 103, Ferdinando Gorges p. 103, Ranald Grahme p. 105, Thomas Green p. 106, Francis Gregory p. 107, John Grove p. 108, John Harvey p. 115, Sir John Hoskins p. 125, Thomas Hunt p. 129, Sir Jonathan Keate p. 137, Sir John Kempthorne p. 137, Henry Lewis p. 148, Thomas Mandesly p. 156, Thomas Medicott p. 162, John Morice p. 169, Thomas Newman, p. 175, Edward Palmer p. 184, Lord William Peter p. 190, William Piggot p. 191, Richard Prowse p. 197, Giles Rawlins p. 201, Mary Robbins p. 205, Humphrey Robinson p. 205, James Southerby p. 223, Robert Stevenson p. 228, Richard Tilden p. 238, Sir William Turner p. 243, Edward Watts p. 253, Sir Robert Wiseman p. 262, William Young p. 267. **Vyner:** TNA: Exchequer, E 406/16, 'Goldsmiths' assignment book, Second series', 1676-1680 – Viscount Fauconberg Thomas Belasyse f. 113, Robert Boyle f. 163, Phillip Chetwynd f.410, Sir John Churchman f. 239, Viscount Grandison George Villiers f. 106; TNA: Exchequer E 406/17, 'Goldsmiths' assignment book, Second series', 1680-1696 – Thomas Medicott ff. 335-337; TNA: Exchequer E 406/18, 'Goldsmiths' assignment book, Second series', 1698-1703 – Edward Watts f.114.

¹⁰⁹³ Larry Neal and Stephen Quinn, 'Networks of information, markets, and institutions in the rise of London as a financial centre, 1660–1720', *Financial History Review* 8 (2001), p. 13.

¹⁰⁹⁴ 'Customer Account Ledgers of Edward Backwell, 1663-72', accessed via <https://www.rbs.com/heritage/people/edward-backwell.html>, pp. 87, 52, 161-162, 253; TNA: E 406/16, ff. 113, 239; TNA: E 406/17, ff. 335-7; TNA: E 406/18, f. 114.

company shares or government loans. Todd suggested that the ease and flexibility of banking compared to other investments could be a significant factor, particularly for women. Todd argues that whilst some women did try 'the new short-term government loans' in the 1660s and 1670s, loans that offered '6 or 7 percent' and were repaid in six months time out of the Chamberlain of the City of London, 'Many more preferred another new option that gave even greater flexibility' – banks.¹⁰⁹⁵ That this applied to a wide range of people is evident in the anonymous *Mystery of the New Fashioned Goldsmiths or Bankers*, which argued that as the practice of banking grew in the second half of the seventeenth century it gave 'hopes to everybody to make Profit of their money until the hour they spent it'.¹⁰⁹⁶ It also gave them the 'conveniency ... to command their money when they please, which they could not do when lent at interest upon personal or reall Security'.¹⁰⁹⁷ Such services were particularly useful for individuals who were unfamiliar with financial practices. For example, Thomas Mun argued that 'The Bankers are always ready to receive such sums of mony as are put into their hands by men of all degrees, who have no skill or good means themselves to manage the same upon the exchange to profit'.¹⁰⁹⁸ This suggests that bankers had an important role as financial mediators and agents for the lower ends of the social structure, which could explain why a substantial number of poorer or less well-off individuals chose to do business with Thompson and Company. However, these are general motivations for financial interaction and do not address why individuals put their trust in Thompson and Company specifically. Therefore, a further examination of the creditors as individuals will reveal how knowledge of financial institutions spread and why individuals specifically chose Thompson and Company as the institution in which to put their spare funds.

III

¹⁰⁹⁵ Todd, 'Fiscal Citizens', p. 56.

¹⁰⁹⁶ *The Mystery of the New Fashioned Goldsmiths or Bankers*, p. 4.

¹⁰⁹⁷ *Ibid.*, pp. 4-5.

¹⁰⁹⁸ Mun, *England's Treasure by Forraigne Trade*, p. 124.

The 215 creditors examined in this chapter clearly had spare capital that they wanted to increase and sought out the necessary financial tools to do so. Without individual accounts the exact reasons behind an individual's decision to entrust their money with Thompson and Company are unknown. However, biographical information can offer some insights into how and why individual creditors came to know of the bank and suggest why they decided to entrust their money with the partners. From the evidence of the 215 creditors, there appear to be five factors informing why individuals put their money into the bank of Thompson and Company: kinship links, political affiliation or connection, locality, recommendation, and trading association. These five reasons reflect the importance of credit and reputation, which became increasingly important as economic transactions multiplied and expanded in London and beyond, creating 'chains of association' established through kinship or trade that became increasingly important to 'communicate ... credit from place to place'.¹⁰⁹⁹ Laurence argues that 'The development of private banking was closely dependent on personal networks' and that 'early users of banking services did much of their business within circles defined by kinship, religion, and politics.'¹¹⁰⁰ In the case of Hoare's Bank, customers 'introduced their relatives and dependents to the bank, and did much of their business with these people and others who moved in similar religious and political circles.'¹¹⁰¹ Similarly, Thompson and Company's partners relied on their religious, political, commercial, and kinship networks to communicate their reputation and attract customers.

Although kinship links were an important connection in the business world of the seventeenth century, the kin of Thompson and Company's partners do not appear in the list of creditors of the bank. As outlined in the previous chapter, kin such as James Nelthorpe, the uncle of Edward Nelthorpe and Richard Thompson, were involved in the bank but are not considered 'creditors' as their contribution was intended to aid the partners, not to invest.¹¹⁰² As well as lending the partners £1000,

¹⁰⁹⁹ Muldrew, *Economy of obligation*, p. 191.

¹¹⁰⁰ Laurence, 'The Emergence of a Private Clientele for Banks', pp. 585, 582.

¹¹⁰¹ *Ibid.*, p. 583.

¹¹⁰² See Chapter 2, pp. 141-142.

James Nelthorpe also made a separate agreement with John Farrington in which they would trade 159 hogsheads of tobacco, using the profits to repay the remaining debt.¹¹⁰³ His business with the bank was not, therefore, like that of other creditors and he does not appear on the list of names entered in Chancery. Instead, kin were vital in communicating the news and reputation of the bank to potential customers. For example, Stephen Humphrey, a gentleman from Sussex, knew John Braman who was Richard Thompson's brother-in-law. In 1682 Humphrey was involved in a 'Release by way of mortgage' between himself and one Thomas Jordan on the one part, and Richard Farrington on the other, who as discussed in Chapter 2 was no relation to bank partner John Farrington.¹¹⁰⁴ The legal documents demonstrate Humphrey's acquaintance with Braman, as John Braman acted as one of the six witnesses.¹¹⁰⁵ As Humphrey originated from Sussex and had no other clear link to the bankers, it is highly likely that the Thompsons' kinsman John Braman recommended the bank to him.¹¹⁰⁶ Family connections were also responsible for a known debtor of the bank, Andrew Marvell. Evidence that Marvell was a debtor arises from the depositions taken during the £500 bond Chancery court case between John Farrington, Mary Palmer, and Charles Wallis in 1682.¹¹⁰⁷ In the depositions, Nelthorpe's servants Gersham Prowd and Thomas Speede, and the bankers' cashier and bookkeeper Edmond Portmans, all stated that Marvell was in debt to the bank in the sum of approximately £100 to £200.¹¹⁰⁸

Proximity to the bank also affected who would become a creditor, which is evident from the fact that almost two-thirds of the creditors resided in London. However, people who resided in the immediate local area of St Mary Woolchurch, where three of the four partners lived and where the bank's shop was located, would have been the first to encounter the bank and could have personally

¹¹⁰³ TNA: C 10/484/71, Bill of Complaint of John Farrington.

¹¹⁰⁴ East Sussex Record Office: SAS/DD 510, 'Release by way of Mortgage (following lease for a year)', 2 May 1682.

¹¹⁰⁵ *Ibid.*

¹¹⁰⁶ 'Richard Thompson to his brother-in-law Major Braman', State Papers Online, 29/417 f.499, 5 February 1681; 'Richard Thompson to his brother-in-law, Major Braman', State Papers Online, SP 29/416 f.52, 24 June 1681

¹¹⁰⁷ Kavanagh, 'Andrew Marvell "in want of money"', pp. 206-212; TNA: C 24/1069, 'Interrogatories', 1-24 July 1682.

¹¹⁰⁸ Kavanagh, 'Andrew Marvell "in want of money"', p. 211.

known the partners and been encouraged to use its services. For example, two widows were residents of St Mary Woolchurch. Mary Robinson was the widow of the local minister Ralph Robinson, and Anne Sankey was the widow of goldsmith and St Mary Woolchurch churchwarden William Sankey.¹¹⁰⁹ Another creditor and citizen of London, William Piggot, was also a churchwarden of St Mary Woolchurch in 1676.¹¹¹⁰ Other creditors with a parish link include painter-stainer John Vear.¹¹¹¹ *Boyd's Index of Inhabitants of London* does not record Vear's residence but does records his marriage to Dorcas, who died in 1696 in St Mary Woolchurch, suggesting the family lived there.¹¹¹² Whilst there are many possibilities for the identity of creditor John Hudson, the most compatible identity is the goldsmith from St Mary Woolchurch, showing yet another local creditor with money to deposit for either business or investment.¹¹¹³ Additionally, Doctor Charles Mason resided in St Mary Woolchurch.¹¹¹⁴ Mason could have acted as a family doctor to the partners and their families, or simply have been aware of the bank through local networks. Proximity also accounts for a known creditor of the bank not included in the 1679 case, John Beaman, a resident of St Mary Woolchurch and possible sideman of the churchwardens who died in 1695.¹¹¹⁵ Beaman's identity as a creditor of the bank is evident from a 1683 inventory or account of the belongings of the parish church, in which is listed a 'Bond of 100^{li} for payment of 50^{li} from Mr Richard Thompson and Company at six pounds percent per annum'.¹¹¹⁶ The record states that this was in Beaman's possession and that he 'doth acknowledge to have Recived' it.¹¹¹⁷

Given the political roles of Thompson and Nelthorpe in the 1670s, both sitting on London's Common Council, it is unsurprising that a significant number of creditors had a political affiliation with

¹¹⁰⁹ Brooke, *Transcript of the Registers*, pp. 48, 212, 144.

¹¹¹⁰ *Boyd's Inhabitants of London*, 1647 record, 3830; Brooke, *Transcript of the Registers*, pp. 152, lx.

¹¹¹¹ *Boyd's Inhabitants of London*, 1651 record, 42878.

¹¹¹² *Ibid.*

¹¹¹³ *Ibid.*, p. 274; TNA: PROB 11/484/164, 'Will of John Hudson, Goldsmith of London', 13 September 1705.

¹¹¹⁴ Brooke, *Transcript of the Registers*, pp. 338, 366.

¹¹¹⁵ LMA: P69/MRY15/B/013/MS01009, Inventory, 27 September 1683; TNA: PROB 4/7721, 'Beaman alias Ballmon, John, of St Mary Woolchurch, London', 20 February 1695.

¹¹¹⁶ LMA: P69/MRY15/B/013/MS01009, Inventory 27 September 1683.

¹¹¹⁷ *Ibid.*

the partners through the Corporation of London or national government. Whilst the two partners' opposition affiliation and dissenting beliefs could affect who chose to become a creditor, or whom they accepted business from, this does not appear to be the case. Their politically active clientele included dissenters, Anglicans, and independents, suggesting that financial activity was not dictated by political affiliation (see Tables 3.1 and 3.2). Of the 215 known creditors, 15 sat on London's Common Council and 11 were MPs. To be an officeholder in civic and national government required status and wealth, so those who were aware of the bank through political circles would certainly have possessed spare capital.

For the common councillors, election to the Corporation of London required a good reputation and significant credit, in both financial and social terms. To participate in elections and obtain a position, an individual had to be free of 'the Corporation and one of its guilds'.¹¹¹⁸ Therefore, in each ward, election to a position was selection by one's peers and associates in the local community. Election to the Corporation demonstrated that an individual had social standing in the community and that they were trustworthy, both of which were essential for trade and credit. The wealth of each common councillor is not always traceable, but the fact that a third of them were merchants by profession suggests they were significantly wealthy and required the services of a banker. This mercantile prominence also demonstrates a further point of contact and reason for investment for these creditors; if not through the Common Council, it is likely they were aware of the bank through the mercantile social circles of London.

The majority of these 15 creditors sat on the Common Council at the same time, or for periods during the time, that Thompson and Nelthorpe did: 1669-1676 (see Table 3.1). Only William Allen, John Baker, Phillip Chetwind, and Henry Lewis did not sit on the council during those seven years. William Allen and John Baker were both merchants, and so likely knew of the bank through mercantile circles. Allen was also a dissenter, contributing £50 to the 1670 Dissenting loan to the crown, giving

¹¹¹⁸ De Krey, *London and the Restoration*, p. 7.

him a religious connection to the banking partners.¹¹¹⁹ Henry Lewis was a scrivener, a ‘clerical intermediary between trader and trader, buyer and seller, and lender and borrower’, and bankers commonly used scriveners to draw up financial and legal documents.¹¹²⁰ Thompson and Company’s partners certainly used scriveners, as is evident from the Cowper family Chancery court case in 1683-1684.¹¹²¹ There is, then, a possibility that Lewis may have encountered the bankers professionally, obtaining knowledge of the bank through his trade. Merchant and former common councillor Phillip Chetwind is harder to place in direct connection to the bankers. He was on the Common Council of London in the 1640s, a Presbyterian, and active amongst an earlier powerful mercantile faction in metropolitan government.¹¹²² He was also a member, and later in 1666 a master, of the Clothworkers’ Company, the same guild of which Richard Thompson was a member.¹¹²³ That Chetwind was still around in the later seventeenth century, when the bank was active, is evident from his will of 1683 and the Exchequer Books of Receipt for the compositions of the accounts of Robert Vyner, which record that Chetwind was a customer.¹¹²⁴ It is possible that following the Stop on the Exchequer in 1672, Chetwind decided to deposit his remaining funds elsewhere and chose Thompson and Company due to their reputation amongst political circles in London, in which Chetwind may still have been active.

Of the other 11 creditors, some have further links to the bankers that could offer an insight into why they invested. John Morice was a member of the Mercers Company, a merchant, and director of the Royal African Company and the Levant Company.¹¹²⁵ Morice was later to become a deputy leader of the Whigs under William Love, suggesting deeper involvement in opposition politics and a potential friendship with the bankers through their dissenting common councillor identities.¹¹²⁶ John

¹¹¹⁹ *Ibid.*, Appendix 1, p. 403.

¹¹²⁰ Woodhead, *Rulers of London*, p. 108; Richards, *Early History of Banking*, p. 15.

¹¹²¹ TNA: C 6/392/39, Cooper v Foach, 1683.

¹¹²² Brenner, *Merchants and Revolution*, p. 486.

¹¹²³ *Boyd’s Inhabitants of London*, 1636 record, 40384.

¹¹²⁴ TNA: PROB 11/372/258, ‘Will of Phillip Chetwind’; TNA: E 406/16, f.410.

¹¹²⁵ De Krey, *London and the Restoration*, p. 418; Woodhead, *Rulers of London*, p. 117.

¹¹²⁶ De Krey, *London and the Restoration*, p. 418.

Dubois was a French Huguenot merchant born in Canterbury and raised in the French church there.¹¹²⁷ On his freedom from the Weavers' Company in 1653, Dubois became a silk merchant trading predominantly with France.¹¹²⁸ It was through mercantile trading that Dubois first began an active political career, participating in the 1674 'scheme of trade' and identified as one of the 'small but powerful group of London merchants who were especially important in anti-French propaganda after 1670'.¹¹²⁹ As a common councillor, Dubois was appointed to at least four committees alongside Thompson and Nelthorpe and prominent within the same 'civic opposition' faction in the Corporation of London, later becoming a leader of the Whigs.¹¹³⁰ Dubois was a wealthy merchant whose personal property in 1686, two years after his death, was recorded at £35,205, so he could have been quite a large depositor at the bank.¹¹³¹

¹¹²⁷ Margaret Priestley, 'London Merchants and Opposition Politics in Charles II's reign', *The Bulletin of the Institute of Historical Research* (1956), p. 209; Gary S. De Krey, 'Dubois, John (*bap.* 1622, *d.* 1684)' (January 2008), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/67399> [accessed 12 February 2018].

¹¹²⁸ De Krey, 'Dubois', *ODNB*.

¹¹²⁹ Priestley, 'London Merchants and Opposition Politics', p. 205.

¹¹³⁰ Woodhead, *Rulers of London*, p. 62; LMA: COL/AD/01/49, 'YY Letter Book 1673-76', ff. 20, 50, 71, 137; De Krey, *London and the Restoration*, pp. 140, 225-226, 235, 315, 322.

¹¹³¹ Priestley, 'London Merchants and Opposition Politics', p. 205; Woodhead, *Rulers of London*, p. 62.

Table 3.1 – Creditors who were common councillors¹¹³²

NAME	STATUS	WARD	YEARS ACTIVE	PERSUASION
WILLIAM ALLEN	Merchant	Bread Street	1660, 1686	Whig
JOHN BAKER	Merchant	Cordwainer	1683, 1688-92	
DANIEL BERRY	Merchant	Dowgate	1669, 1672-7, 1681	Whig
SAMUEL BEAKE	Merchant	Billingsgate	1674-6	
PHILLIP CHETWIND	Merchant		1648	
JOHN CRISP	Merchant	Bread Street	1669-83, 1689-93	Whig
JOHN DUBOIS	Merchant	Cripplegate Within	1674-82	Whig
JOHN JEKYLL	Citizen & Haberdasher	Cheapside	1661-2, 1668-70	Whig
JOHN JEENES	Citizen & Upholder	Castle Baynard	1672	
HENRY LEWIS	Citizen & Scrivener	Aldgate	1683, 1690-2	Tory
JOHN MORICE	Merchant	Bread Street	1675-83, 1688-92	Whig
ROBERT STEPHENSON/STEVENSON	Merchant	Bishopsgate Within	1671-4, 1681, 1683	
RICHARD TILDEN	Merchant	Tower	1662, 1677, 1680, 1690-6	
WILLIAM WILKINSON	Citizen & Skinner	Cordwainer	1671, 1675-83	Tory
HENRY WILLIAMSON	Citizen & Upholder	Tower	1664, 1669-80	

Similar to Dubois, John Crisp would also go on to become a leading figure in the Whig party.¹¹³³

John was a merchant and a member of the Salters' Company, becoming a master in 1683. He sat on

¹¹³² All information in this table gathered from Woodhead, *Rulers of London*, except Chetwind, for whom information derives from Brenner, *Merchants and Revolution*, p. 486.

¹¹³³ De Krey, *London and the Restoration*, p. 415

London's Common Council for Bread Street from 1669-83 and 1689-93 and knew the bankers during that period, as he was appointed to a Common Council committee with Richard Thompson in 1674.¹¹³⁴ Crisp was certainly in possession of capital with which to invest and had £500 worth of shares in both the East India Company and Royal African Company, demonstrating his vast wealth.¹¹³⁵ John Jekyll, as well his link through the Common Council, had a further link to the bankers through their cousin and friend Andrew Marvell who supported Jekyll and James Hayes when they caused the arrest and trial in the Commons of London Mayor Samuel Starling in 1670.¹¹³⁶ Jekyll was a Presbyterian, an exclusionist, and an unlicensed printer who was involved in the Rye House Plot and the Monmouth Rebellion.¹¹³⁷ His religious and political outlook, along with his association with Marvell and the Common Council, could explain why Jekyll chose to deposit his funds at the bank.

In addition to these 15 members of the Corporation of London, the list of creditors features 11 MPs who similarly could have links to the bank through political circles (see Table 3.2), although three of those 11, Sir John Hoskins, Sir John Kempthorne, and Ranald Grahme, have alternate reasons for investing in the bank that are discussed elsewhere. One of the 11 MPs, Sir Robert Cotton, is difficult to identify. For Sir Robert Cotton there are two possible options for his identity, one being Sir Robert Cotton of Cambridge, and the other Sir Robert Cotton of Combermere, Cheshire.¹¹³⁸ Both Cottons became significantly active in the Exclusion crisis: Cotton of Cambridge for the Tories and Cotton of Cheshire for the Whigs, and held their positions from 1679 to 1701/2.¹¹³⁹ Both, however, had launched their political careers earlier after inheriting family estates, Cotton of Cambridge inheriting Hatley

¹¹³⁴ Woodhead, *Rulers of London*, p. 54; LMA: COL/AD/01/49, 'YY Letter Book 1673-76', f. 16.

¹¹³⁵ De Krey, *London and the Restoration*, p. 415.

¹¹³⁶ Elizabeth R. Clarke, 'Jekyll, John (1611-1690)' (October 2008), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/67136> [accessed 16 February 2018].

¹¹³⁷ *Ibid.*

¹¹³⁸ Eveline Cruickshanks and Richard Harrison, 'COTTON, Sir Robert (1644-1717), of Hatley St. George, Cambs.' *HoP* <http://www.historyofparliamentonline.org/volume/1690-1715/member/cotton-sir-robert-1644-1717> [accessed 18 May 2020]; Eveline Cruickshanks and Richard Harrison, 'COTTON, Sir Robert, 1st Bt. (c.1635-1712), of Combermere, Cheshire', *HoP* <http://www.historyofparliamentonline.org/volume/1690-1715/member/cotton-sir-robert-1635-1712> [accessed 18 May 2020].

¹¹³⁹ *Ibid.*

estate in 1662 and Cotton of Cheshire inheriting his estate in 1649.¹¹⁴⁰ Either could have been the creditor of Thompson and Company.

It is possible that some of these creditors came to know of the bank through MP, and friend and relative of the bankers, Andrew Marvell. Many of the creditors who were MPs were in the House of Commons in the same period as Marvell, who was MP for Hull from 1659 to 1678.¹¹⁴¹ For example, John Buller and Sir Anthony Irby were in the House of Commons at similar times to Marvell and both were friends of Lord Wharton, who was also a friend and patron of Marvell.¹¹⁴² Additionally, Irby and Buller, along with Marvell and creditor and MP Sir Gilbert Gerrard, sat on the parliamentary committee for 'A Bill for the better Discovery of the Estates of *Richard Thompson, Edward Nelthrop*, and others, Bankrupts', which attempted to discover the whereabouts of the bankrupt partners and enforce legal action.¹¹⁴³ It is possible that Gerrard, Irby, and Buller's appointment to the committee was due to their familiarity with the bank as creditors.

¹¹⁴⁰ *Ibid.*

¹¹⁴¹ Helms and Ferris, 'MARVELL, Andrew', *HoP*.

¹¹⁴² Helms and Watson, 'BULLER, John', *HoP*; M. W. Helms and Paula Watson, 'IRBY, Sir Anthony (1605-82), of Whaplode, Lincs. and Westminster.', *HoP* <http://www.historyofparliamentonline.org/volume/1660-1690/member/irby-sir-anthony-1605-82> [accessed 12 February 2018]; Nicholas von Maltzahn, 'Andrew Marvell and the Lord Wharton', *The Seventeenth Century* 18 (2003), pp. 252-265.

¹¹⁴³ *Journal of the House of Commons*, vol. 9, 1667-1687, accessed via *British History Online*, <https://www.british-history.ac.uk/commons-jrn/vol9> [accessed 15 August 2018], entries from '2 March 1677', '12 February 1677', and '16 February 1677'.

Table 3.2 – Creditors who were MPs¹¹⁴⁴

NAME	STATUS	MP FOR	YEARS ACTIVE	PERSUASION
FRANCIS BULLER	Politician	Cornwall & Saltash	1659, 1660, 1661	Whig
JOHN BULLER	Lawyer	East & West Loe, Saltash, Liskeard, Grampound	Irregular intervals 1656-1692	Independent
SIR ROBERT COTTON	Politician	Chester/Cambridgeshire	Irregular intervals 1679-1701/2	Whig/Tory
SIR GILBERT GERARD	Politician	Northallerton	1661, 1679, 1681	Whig
RANDALPH GRAHME	Woollen Draper	Leominster	1661	Whig
SIR JOHN HOSKINS	Lawyer	Hertfordshire	1685	Tory
SIR ANTHONY IRBY	Politician	Boston, Lincolnshire	Irregular intervals 1628-1681	Whig
SIR JONATHAN KEATE	Merchant	Hertfordshire	1679	Whig
SIR JOHN KEMPTHORNE	Captain	Portsmouth	1679	Independent
WILLIAM RAMSDEN	Merchant	Kingston-Upon-Hull	1678, 1679	Whig
SIR WILLIAM TURNER	Woollen Draper & Silk Merchant	London	1690-1693	Tory

The reasons for depositing in Thompson and Company for MPs William Ramsden and Sir Jonathan Keate is more likely to have arisen out of mercantile networks or from associations in York with the Thompson brothers, the wine merchants and cousins of partners Thompson and Nelthorpe. Ramsden was a prominent political figure in Hull and Mayor of the City from 1659-1660, but there is no mention of Ramsden in Marvell's correspondence and Ramsden only became MP for Hull following Marvell's death.¹¹⁴⁵ Instead, Ramsden's connection to the bankers could have been through the

¹¹⁴⁴ All information in this table gathered from *The History of Parliament*, <http://www.historyofparliamentonline.org/>

¹¹⁴⁵ P. A. Bolton and Basil Duke Henning, 'RAMSDEN, William (c.1618-80), of Hull, Yorks', *HoP* <http://www.historyofparliamentonline.org/volume/1660-1690/member/ramsden-william-1618-80> [accessed 12 February 2018].

Thompsons of York and Hull. Ramsden was a York Merchant Adventurer, as were the bankers' relatives Sir Henry and Stephen Thompson, and through them he could have learnt of the bank.¹¹⁴⁶ Merchant Sir Jonathan Keate similarly sat as an MP after Marvell's death in 1679, but he did have a previous connection with the Thompson brothers of York and with banking partner Edmund Page in the 1660s and 1670s.¹¹⁴⁷ Why Keate decided to deposit funds at the bank probably arose from his acquaintance with Page and his own mercantile connections.

Creditor Sir William Turner also had political connections to the bankers. Turner, a wealthy London woollen-draper, was an Alderman of London from 1668 to 1687.¹¹⁴⁸ Like that of a common councillor, the position of alderman designated an individual of high status and good repute in the local community. However, eligibility for election to the aldermanic council, which was a lifelong position, also required a personal wealth of at least £10,000.¹¹⁴⁹ This shows that Turner clearly had the spare capital needed to take up financial opportunities. As an alderman, Turner was also eligible for election as Lord Mayor of London and held the position for the 1668-9 term, the same year Richard Thompson became a common councillor.¹¹⁵⁰ During his term as Lord Mayor, Turner was accused of aligning with nonconformists, possibly bringing him into contact with Thompson.¹¹⁵¹ Turner's political tendencies are further evident in his dismissal as alderman in 1687 due to his rejection of 'the policies of James II' and failure 'to consent to the corporation's address of thanks for the first Declaration of Indulgence.'¹¹⁵² John Verney's newsletter to his father in March 1676 further illuminates Turner's

¹¹⁴⁶ Maud Sellers (ed.), *The York Mercers and Merchant Adventurers, 1356-1917*, Surtees Society 129 (London, 1918), pp. 293, 298, 302.

¹¹⁴⁷ E. R. Edwards and Geoffrey Jaggard, 'KEATE, Sir Jonathan, 1st Bt. (1633-1700), of The Hoo, Kimpton, Herts.', *HoP* <http://www.historyofparliamentonline.org/volume/1660-1690/member/keate-sir-jonathan-1633-1700> [accessed 12 February 2018]; See Chapter 2, pp. 143-144.

¹¹⁴⁸ Alfred B. Beaven, *The Aldermen of the City of London, temp. Henry III.-1908: with notes on the parliamentary representation of the city, the aldermen and the livery companies, the aldermanic veto, aldermanic baronets and knights, etc.* (London, 1908), p. 91.

¹¹⁴⁹ De Krey, *London and the Restoration*, p. 7.

¹¹⁵⁰ Perry Gauci, 'TURNER, Sir William (1615-93), of St. Paul's Churchyard, London', *HoP* <http://www.historyofparliamentonline.org/volume/1690-1715/member/turner-sir-william-1615-93> [accessed 12 February 2018].

¹¹⁵¹ *Ibid.*

¹¹⁵² *Ibid.*

involvement in the bank and association with its partners. After discussing the failure of the bank Verney states that ‘Sr Wm Turner & some others on [the bankers’] behalf ... give an other meeting to the Creditors’.¹¹⁵³ Turner’s relationship with the bankers could therefore have been a friendship as well as a political and economic association, as he was trusted by them to represent the bank. The meeting Turner was to preside over was organised to discuss the first composition offered to the creditors, whereby the bankers would pay each creditor their principal deposit without interest within 4 years. Turner’s role in this suggests he was one of the more sympathetic creditors trying to persuade others to accept the composition offered and settle the debt outside of court.

Another creditor with political connections was James Hicke, the senior clerk of the inland letter office of the Post Office in the 1660s and 1670s.¹¹⁵⁴ In this role Hicke was in direct contact with the secretary of state from 1674, Sir Joseph Williamson, who was a particularly vehement enemy of the banking partners.¹¹⁵⁵ Williamson’s administrative roles led him to become ‘the *de facto* head of the Restoration government’s intelligence system’, intercepting mail at the post office and gathering information on the plots and conspiracies of post-Restoration England, a task which he carried out using ‘various intermediaries most of whom were drawn from the staff’.¹¹⁵⁶ One such intermediary recruited to Williamson’s ‘cabinet noir’ was Hicke and he became one of Williamson’s ‘main points of contact’ in the Post Office itself.¹¹⁵⁷ The intelligence network and relationship between Williamson and Hicke is evident in the 244 surviving letters Hicke sent to Williamson in his years in office from 1661 to 1678, detailing plots, gossip, and foreign affairs.¹¹⁵⁸ That Hicke was one of Williamson’s ‘spies and informers’ is of particular interest given Williamson’s later surveillance of the banking partners as

¹¹⁵³ BL: Microfilm 636/29, *Verney Papers*, ‘John Verney to Sir Ralph Verney’, 16 March 1676.

¹¹⁵⁴ ‘James Hicke, senior clerk in the inland Letter Office, to the Duke of York’, *SPO*, SP 29/442 f.178, 1678.

¹¹⁵⁵ Alan Marshall, ‘Williamson, Sir Joseph (1633-1701)’ (January 2008), *ODNB* (Oxford, 2004) <https://doi.org/10.1093/ref:odnb/29571> [accessed 16 February 2018]; Marshall, *Intelligence and Espionage*, pp. 78-95.

¹¹⁵⁶ Marshall, ‘Williamson, Sir Joseph’, *ODNB*; Alan Marshall, ‘Sir Joseph Williamson and the conduct of administration in Restoration England’, *Historical Research* 69 (1996), pp. 18-41; Marshall, *Intelligence and Espionage*, p. 80

¹¹⁵⁷ Marshall, ‘Williamson and the conduct of administration’, p. 30; Marshall, *Intelligence and Espionage*, pp. 33, 80.

¹¹⁵⁸ State Papers Online: advanced search for Author/writer: James Hicke and Recipient: Williamson.

potential political conspirators, the importance of which will be discussed in the following chapter.¹¹⁵⁹

Hickes most likely knew of the bank through political circles and knowledge of London's social and business life attained through his position at the Post office.

Many creditors of Thompson and Company became clients of the bank through recommendation by friends, family, or associates. This highlights the importance of credit and reputation for institutional as well as interpersonal financial networks. In their own pamphlet the partners recognised that reputation and recommendation would provide them with more clients, stating that as current creditors maintained their 'Confidence' in them 'many others chose to imploy their Money in our hands' too.¹¹⁶⁰ Recommendations demonstrate creditors' confidence in the bank's service and reputation, and highlight the role of intermediaries in expanding the credit network beyond immediate acquaintances. For example, creditor and widow Elizabeth Bond appears to have become a customer of the bank through the partners' friend and political ally Sir Thomas Player. Elizabeth was Thomas Player's mother-in-law: her daughter Joyce from her first marriage to William Kendall had married Player in 1641.¹¹⁶¹ In her will of 1681 Elizabeth Bond, as she had then become, left to her 'daughter Dame Joyce Player wife of Sir Thomas Player Knight five hundred pounds', and made her 'loveing sonne in law Sr Thomas Player', along with London merchant Thomas Cooke, one of the 'overseers of this my will'.¹¹⁶² Elizabeth clearly had plenty of affection for and trust in her son-in-law, making it likely that she would ask him for advice on where to place her money and Player, as a close friend and ally of the bankers, could have suggested Thompson and Company as such an institution. Similarly, creditor Elizabeth Irby was the sister of fellow creditor and MP Sir Anthony Irby. She was a spinster of Westminster who died in 1684, leaving quite significant amounts of money to

¹¹⁵⁹ Marshall, 'Williamson', *ODNB*; 'Sir John Robinson to Sir Joseph Williamson', *SPO*, SP 29/378 f.264, January 1676; 'Sir John Robinson to Sir Joseph Williamson', *SPO*, SP 29/379 f.265, 10 March 1676; 'Notes by Williamson', *SPO*, SP 29/379 f.73, 17 February 1676; 'Notes by Williamson', *SPO*, SP 29/379 f.80, 18 February 1676.

¹¹⁶⁰ *Case of Richard Thompson and Company*, p. 3.

¹¹⁶¹ *Boyd's Inhabitants of London*, 1641 record, 35759; Gary S. De Krey, 'Player, Sir Thomas (d. 1686)' (January 2008), *ODNB* (Oxford, 2004-2020) <http://www.oxforddnb.com/view/article/22364>, [accessed 2 July 2018].

¹¹⁶² TNA: PROB 11/365/74, 'Will of Elizabeth Bond, Widow of the City of London', 17 January 1681.

friends and relatives, including 'One hundred pounds' a piece to each of her nieces and nephews, £50 to a friend, and £20 to her servant.¹¹⁶³ Her brother, who, as mentioned above, moved in the same political circles as the banking partners could also have recommended Thompson and Company.

Why Theophilus Birkenhead became a customer of the bank is unclear. Birkenhead was a gentleman of the parish of Saint Clement Danes, London, which also housed 'Heycock's Ordinary', a regular haunt of 'Parliament men and gallants', and the 'Palgrave's Head', which similarly hosted meetings of 'Talkers'.¹¹⁶⁴ It is possible, therefore, that Birkenhead could have heard of the Bank's reputation through political circles gathered in those establishments. Whether this was how he knew of it or not, Birkenhead himself appears to have helped expand the bank's network. In his will of 1693 he left his 'land at Islington' and 'all my houses and other my real estate' to his sister, Susan Salisbury, a widow who was also named in the 1679 Chancery case as a creditor.¹¹⁶⁵ Another sibling connection is evident in creditors Tregonwell and William Frampton, brothers from Dorset. Tregonwell Frampton was a racehorse trainer who began his career in the 1670s and acquired a sizeable estate in Newmarket.¹¹⁶⁶ Tregonwell was the fifth son of William Frampton of Moreton, Dorset, and William was his elder brother who inherited the estate from their father.¹¹⁶⁷ That both brothers were creditors suggests that one recommended the bank to the other. The same is true of London citizens and creditors Richard Seymour and his nephew William Abbot, both of whom were creditors of the bank.¹¹⁶⁸

Creditors Sir John Churchman, his wife Hester, the Gore family, Ranald Grahme and Sir William Turner also form a network of recommendation. Sir John Churchman's will reveals that he was 'of the

¹¹⁶³ TNA: PROB 11/375/341, 'Will of Elizabeth Irby'.

¹¹⁶⁴ LMA: ACC/0413/A/04/001, 'Will of Theophilus Birkenhead', 15 September 1693; John Diprose, *Some account of the parish of Saint Clement Danes* (London, 1868), p. 186; 'Notes by Williamson, SPO, SP 29/379 f.80, 18 February 1676.

¹¹⁶⁵ LMA: ACC/0413/A/04/001, 'Will of Theophilus Birkenhead'.

¹¹⁶⁶ John Pinfold, 'Frampton, Tregonwell [*called* the Father of the Turf] (*bap.* 1641, *d.* 1728)' (2007), *ODNB* (Oxford 2004-2020) <https://doi.org/10.1093/ref:odnb/10062> [accessed 18 July 2018].

¹¹⁶⁷ *Ibid.*; TNA: PROB 11/399/141, 'Will of William Frampton of Moreton, Dorset', 10 April 1690.

¹¹⁶⁸ LMA: DL/AM/PW/1685/067, 'Will of Richard Seymour', 1685; *Boyd's Inhabitants of London*, 1676 record, 54516.

Inner Temple' and held lands in London and owned the majority of the town of Illington in Norfolk, which he left to his son William.¹¹⁶⁹ Additional sources show that, through his wife Hester, the Churchman family were related to the Gore family.¹¹⁷⁰ Churchman's home in St Giles in the Fields, London, was large, possessed of 10 hearths according to the 1666 hearth tax for Middlesex, further demonstrating their vast wealth.¹¹⁷¹ Churchman's connection to Ranald Grahme is evident from Grahme's will, in which he bequeathed Churchman 'twenty pounds to buy him mourning'.¹¹⁷² Grahme became a member of the Merchant Taylors' Guild through apprenticeship and worked in London as a successful Woollen Draper.¹¹⁷³ Grahme's success is evident from his purchase of the estate of Nunnington in Yorkshire in 1655 and his election as MP for Leominster in 1661.¹¹⁷⁴ The Churchman's relation and fellow creditor, Gerard Gore, was originally believed to be a merchant and Alderman of London from 1656-7, but it was quickly discovered that Alderman Gore died in 1660.¹¹⁷⁵ Instead, the gentleman Gerrard Gore from Sussex was the creditor of Thompson and Company. In his will, Gore refers to a lease and release for one of his properties which was made between himself, William Bleverchasset, and fellow creditor Sir William Turner.¹¹⁷⁶ Gore's acquaintance with Turner, or recommendation from his kin the Churchman family, could explain how Gore heard of the bank and why he deposited money there.

Another creditor who may have become a client of the bank through recommendation was viscount Fauconberg, who was acquainted with Andrew Marvell. Fauconberg was related to Lord Fairfax, for whom Marvell worked as a tutor to his daughter Mary Fairfax from 1650-1652. Upon

¹¹⁶⁹ TNA: PROB 11/395/360, 'Will of Sir John Churchman'.

¹¹⁷⁰ Blomefield, *An Essay Towards a Topographical History of the County of Norfolk*, vol. 1, p. 304.

¹¹⁷¹ Search for Sir John Churchman in the *London Hearth Tax: City of London and Middlesex, 1666*, <https://www.british-history.ac.uk/london-hearth-tax/london-mddx/1666/st-giles-in-the-fields-holborn-north> accessed via *British History Online* [accessed 19 May 2020].

¹¹⁷² TNA: PROB 11/381/495, 'Will of Ranald Grahme of Nunnington, Yorkshire', 2 December 1685.

¹¹⁷³ Edward Rowlands, 'GRAHME, Ranald (c.1605-85), of Petty France, Westminster and Nunnington, Wath, Yorks', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/grahme-ranald-1605-85> [accessed 26 July 2018].

¹¹⁷⁴ *Ibid.*

¹¹⁷⁵ *Boyd's Inhabitants of London*, 1656 record, 10249; Beaven, *Aldermen of the City of London*, p. 85.

¹¹⁷⁶ TNA: PROB 11/373/120, 'Will of Gerrard Gore of Shillinglee Park, Sussex', 21 May 1683.

Fauconberg's marriage to Mary Cromwell in 1657, just after Marvell had ceased tutoring Oliver Cromwell's ward William Dutton, Marvell wrote 'Two Songs at the Marriage of the Lord Fauconberg', no doubt commissioned by Fauconberg's new father-in-law.¹¹⁷⁷ Despite Fauconberg's connection to Cromwell and parliamentarianism, he maintained his position after the Restoration under Charles II. His relationship, or acquaintance, with Marvell appears not to have been sustained in the later 1670s, as in May 1676 Fauconberg, along with nine others, signed the warrant to send nonconformist printer Nathaniel Ponder to prison for printing the highly controversial tract *Mr Smirke, or, The Divine in Mode*, which by this point was known to be the work of Marvell.¹¹⁷⁸ However, Fauconberg was already a customer of the bank by then as he had placed money with Thompson and Company in 1675. Fauconberg could also have furthered the credit network of the bank through recommendation himself, as his aunt, Frances Ingram, was also a creditor of the bank. Frances was the widow of Sir Thomas Ingram, MP for Thirsk in Yorkshire, and Frances left her 'coach-horses' to her nephew, 'Thomas lord Viscount Fauconberg', in her will.¹¹⁷⁹ The relationship between Fauconberg and Ingram could explain how Ingram came to be a creditor.

Although no concrete evidence exists, the Corporation of Trinity House London also appear to have become a creditor of the bank through the recommendation of Marvell, who was an elder brethren of the institution, having been elected and sworn in to the Corporation on 8 May 1674.¹¹⁸⁰ No record exists that details the Corporation's decision to deposit with the bankers, but on 9 December 1675 the minutes record that Trinity House was requesting the return of £500 they had put in the bank.¹¹⁸¹ As discussed in Chapter 1, the minutes then record the lengthy process of obtaining

¹¹⁷⁷ Smith, *Andrew Marvell*, pp. 141-142.

¹¹⁷⁸ 'Warrant to send Nathaniel Ponder to the Gate House', *State Papers Online*, Privy Council: Registers, PC 2/65 f.217, 10 May 1676; Beth Lynch, 'Ponder, Nathaniel [called Bunyan Ponder] (1640-1699)' (September, 2004), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/67702> [accessed 12 February 2018]; Smith, *Andrew Marvell*, pp. 300, 303-304.

¹¹⁷⁹ P. A. Bolton and Paula Watson, 'INGRAM, Sir Thomas (1614-72), of Sheriff Hutton, Yorks. and Isleworth, Mdx.', *HoP*, <http://www.historyofparliamentonline.org/volume/1660-1690/member/ingram-sir-thomas-1614-72> [accessed 20 July 2018]; TNA PROB 11/362/434, 'Will of Dame Frances Ingram, Widow', 1 April 1680.

¹¹⁸⁰ LMA: CLC/526/MS30307, 'List of masters, deputy masters, elder brethren and secretaries. 1660-1950', p. 56.

¹¹⁸¹ LMA: CLC/526/MS30004/004, *Corporation of Trinity House 'Court Minutes 1670-1676'*, p. 227.

the money. In addition to their own business, Trinity House also provided a connection for another two of the bankers' creditors. One was captain John Kempthorne, one of the Elder Brethren of Trinity House who was made a master of the corporation in 1674.¹¹⁸² The second was John Thompson, which is an incredibly common name, who also could have become aware of the bank through Trinity House as a John Thompson was elected as a younger brother of the Corporation on 7 February 1672.¹¹⁸³

Whilst the Corporation of Trinity House London is the only institution named on the list of creditors, there was another institution that nearly became a creditor of the bank and would have done so through recommendation of the bank's services – the Royal Society, of which Nelthorpe was a member.¹¹⁸⁴ In 1674 the prospect was raised of the Society itself becoming a creditor by depositing a £400 legacy left by 'the late Dr Wilkins to the society' in the Bank.¹¹⁸⁵ The minutes record that on 27 February the Earl Marshal, Henry Howard, duke of Norfolk, 'named upon occasion Mr Thomson and Mr Nelthrop as very good men to put the four hundred pounds legacy to upon use at 6 percent'.¹¹⁸⁶ In the following meeting, the reason behind Norfolk's recommendation was revealed. The minutes record that Norfolk sent a letter to Henry Oldenburg in which he 'proposed a method of well disposing the four hundred pounds legacy to some considerable citizens', Thompson and Nelthorpe, 'with whom his friends had lodged some considerable sums of money'.¹¹⁸⁷ This suggests that Norfolk was not a creditor himself, but was aware of Thompson and Company's reputation through 'friends' who were, although whether those friends are listed as creditors of Thompson and Company is unknown. Despite his recommendation, the Society decided that the £400 legacy 'should be paid out to Sir John Bankes'

¹¹⁸² LMA: CLC/526/MS30307, 'List of masters, deputy masters, elder brethren and secretaries. 1660-1950', pp. 54, 12.

¹¹⁸³ LMA: CLC/526/MS30004/004, *Corporation of Trinity House 'Court Minutes 1670-1676'*, p. 66.

¹¹⁸⁴ Birch, *History of the Royal Society of London*, vol. 2. p. 99, vol. 3. p.178.

¹¹⁸⁵ Birch, *History of the Royal Society of London*, vol. 3, pp. 70, 93, 129; John Henry, 'Wilkins, John (1614-1672)' (October, 2009), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/29421> [accessed 13 February 2018].

¹¹⁸⁶ Birch, *History of the Royal Society of London*, vol. 3, p. 129; John Miller, 'Howard, Henry, sixth duke of Norfolk (1628-1684)' (September 2004), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/13907> [accessed 6 February 2018].

¹¹⁸⁷ Birch, *History of the Royal Society of London*, vol. 3, p. 130.

and used to purchase 'three fee-farm rents'.¹¹⁸⁸ Although not acted on, Norfolk's recommendation and the society's consideration of his proposal, demonstrates that the bank had a good reputation in London. Like Trinity House, some members of the Royal Society were also creditors of the bank of Thompson and Company. These were Robert Boyle and Sir John Hoskins.¹¹⁸⁹ Robert Boyle was one of the founding members of the Society and a philanthropist.¹¹⁹⁰ Boyle was familiar with investment and trade through his role as Governor of the New England Company and as a shareholder in the East India Company.¹¹⁹¹ He was also an associate of Thompson and Nelthorpe's distant cousin William Pople, who is another possible source of recommendation for Boyle.¹¹⁹² Creditor Sir John Hoskins was also a member of the Royal Society, briefly acting as President in 1682.¹¹⁹³ Hoskins was also a non-practising lawyer, a frequent attendee at John Harrington's Rota club, and a master in the Court of Chancery from 1676 to 1703.¹¹⁹⁴

Further signifying the partners' good reputation in London is the number of citizens who were creditors, suggesting that guild membership could account for how the partners' reputation circulated amongst these trading communities. Of the group of citizens listed as creditors, 18 were members of the guilds that the bankers themselves were members of; there were nine Clothworkers, five Drapers, and four Haberdashers. However, membership of any guild could explain how some of these citizens became creditors. As Gadd and Wallis argue, 'companies served ... as talking-shops, clearing houses for gossip and information, and places to develop the loose networks of sociability and association

¹¹⁸⁸ *Ibid.*, pp. 176, 178.

¹¹⁸⁹ TNA: C 8/328/50, Bill of Complaint of the creditors; Gail Ewald Scala, 'An Index of Proper Names in Thomas Birch, 'The History of the Royal Society' (London, 1756-1757)', *Notes and Records of the Royal Society of London* 28 (1974), pp. 270, 293-4.

¹¹⁹⁰ Michael Hunter, 'Boyle, Robert (1627-1691)' (May 2015), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/3137> [accessed 13 February 2018]

¹¹⁹¹ *Ibid.*; BL: IOR/L/AG/1/1/5, 'Ledger D', May 1671- July 1673, f.262(1), IOR/L/AG/1/1/6, 'Ledger E', August 1673- December 1675, f.356(1).

¹¹⁹² Robbins, 'Absolute Liberty', pp. 206, 220.

¹¹⁹³ G. S. McIntyre, 'Hoskins [Hoskyns], Sir John, second baronet (1634-1705)' (September 2004), *ODNB* (2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/13840> [accessed 15 August 2018]; Birch, *History of the Royal society of London*, vol. 1, p. 53.

¹¹⁹⁴ McIntyre, 'Hoskins', *ODNB*.

which allowed the mercantile economy to function'.¹¹⁹⁵ The reputation of the bank could have spread through these kinds of urban trading associations and through the 'business community' in London more generally.¹¹⁹⁶

More specifically, in terms of trading connections, merchant-creditors identified as Merchant Adventurers demonstrate a connection to banking partner Edward Nelthorpe, who was a Merchant Adventurer active in Hamburg in the 1660s. Godfrey Lawson was a Merchant Adventurer from Leeds, who became a new communicant at the Hamburg Church in 1654, six years prior to Nelthorpe's own introduction there in 1660.¹¹⁹⁷ Mart towns such as Hamburg were places where the young apprentice or merchant could expand his social contacts and make his reputation known.¹¹⁹⁸ It is possible, therefore, that the two merchants knew each other through the Hamburg trade in the 1660s, and that this connection led Lawson to utilise the banking services later in the 1670s. The same could be argued for Samuel Beak, common councillor and merchant trading to Hamburg; Robert Fenn, merchant trading to Hamburg; William Palmer, Merchant Adventurer who was a new communicant in Hamburg in 1659/60; and John Smythe, Draper and Merchant Adventurer who was a new communicant at Hamburg in 1664.¹¹⁹⁹ William Palmer has a further link to Nelthorpe alongside being a Merchant Adventurer. Palmer's master was William Attwood, for whom Nelthorpe acted as agent in the early 1660s, and the two men could have first made each other's acquaintance through Attwood.¹²⁰⁰ The two young apprentices could have made their acquaintance in Hamburg through their shared connection to Attwood, or more generally through the sociable interactions of the Merchant Adventurers' community.

¹¹⁹⁵ Gadd and Wallis, 'Introduction', p. 10.

¹¹⁹⁶ Grassby, *Business Community*.

¹¹⁹⁷ Sheffield City Archive: BFM/1293, Matthew Ashton's (later Frank's) account book; Hamburg State Archives: Register book of the Church of the English Court, MS 521-1.

¹¹⁹⁸ Leng, *Fellowship and Freedom*, p. 15.

¹¹⁹⁹ Woodhead, *Rulers of London*, p. 27; *The Little London Directory*; Brenner, *Merchants and Revolution*, pp. 183, 185; Hamburg State Archives: Register book of the Church of the English Court, MS 521-1.

¹²⁰⁰ Leng, *Fellowship and Freedom*, p. 12; See Chapter 2, pp. 105-106.

Abraham Dixon similarly had a trading connection to Edward Nelthorpe and was involved in a Chancery court case dispute with him in 1676.¹²⁰¹ Dixon lived and worked in Somerset, part of the ‘West Country clothing district’, and he and Nelthorpe were defendants to a complaint entered by clothier Richard Scadding, who had accused his employee William Corbee of being indebted to him.¹²⁰² The majority of the court case concerns the dealings of Scadding and Corbee, offering little insight for this study apart from explaining how and why Dixon was a creditor of the bank. Corbee had previously been lent money by Dixon, who had ‘considerable dealing’ with Nelthorpe ‘in selling of wools for him in the Country’, for which purpose Nelthorpe and Dixon often assigned bills to one another to cover the costs or pay the profits.¹²⁰³ This demonstrates that Nelthorpe had contacts in Somerset, and other areas of the cloth-producing district, who could have become clients of the bank for either deposits or loans. This could also explain how creditor and Devonshire tailor Thomas Parkman became a creditor, as Devon was also part of the cloth-producing district.

Additionally, Nelthorpe’s trade in Ireland could explain how George Villiers, fourth Viscount Grandison of Limerick, became a creditor. Part of the Villiers family, Grandison was the uncle of Barbara Villiers, duchess of Cleveland and mistress of Charles II, and as her trustee received her ‘pension’ and gifts of land from the King.¹²⁰⁴ Nelthorpe was active in Ireland in the 1670s due to his factory project in Clonmel under the patronage of James Butler, duke of Ormond, and Grandison’s connections to Ireland and the Irish peerage could have brought Nelthorpe and the bank to his attention.¹²⁰⁵ Grandison certainly had available funds from the profits made on his lands in Ireland,

¹²⁰¹ TNA: C 5/551/85, Scadding v Corbee, 1676.

¹²⁰² C. G. A. Clay, *Economic expansion and social change: England 1500-1700*, vol. 2, *Industry, trade and government* (Cambridge, 1984), p. 13; TNA: C 5/551/85, Scadding v Corbee, January 1676-May 1677.

¹²⁰³ TNA: C 5/551/85, Answer of Edward Nelthorpe and Answer of Abraham Dixon.

¹²⁰⁴ S. M. Wynne, ‘Palmer [née Villiers], Barbara, countess of Castlemaine and suo jure duchess of Cleveland (bap. 1640, d. 1709), royal mistress’ (January, 2008), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/28285> [accessed 15 February 2018].

¹²⁰⁵ *Calendar of the manuscripts of the Marquess of Ormonde*, vol. 3, pp. 331, 352-4, 355-6, 357-8; *Calendar of the manuscripts of the Marquess of Ormonde*, vol. 4, pp. 11-12, 20-21; BL: Stowe MS 201 ‘Essex Papers vol. II’ f. 410; Stowe MS 204 ‘Essex Papers Vol. V’ f. 341; Stowe MS 205 ‘Essex Papers vol. VI’ f.461; Stowe MS 207 ‘Essex Papers vol. VIII’ f. 448; Stowe MS 210 ‘Essex Papers vol. XI’, f. 442; Egerton MS 3351 ‘Vol. XXVIII’ f. 90; Add MS 38849 ‘Hodgkin Papers Vol. IV’ f. 112.

and the substantial marriage portion he received in 1674 when he married Dame Mary Sternell or Starling, widow of the alderman Sir Samuel Starling.¹²⁰⁶ Their marriage contract shows that Grandison received 'Two Thousand pounds in money & no more' from his wife, and evidences a further settlement that stipulated that the 'rest & residue of the estate' remain controlled by Dame Mary herself, so that 'the same might not be subject to the controule or disposition of the said Lord Viscount Grandison'.¹²⁰⁷

Less speculatively, Nelthorpe's varied trading exploits also account for one known debtor to the bank, Edward Billing, a brewer of London. Billing was involved in a Chancery court case entered by Robert Squibb, who owned the brewhouse that Billing occupied.¹²⁰⁸ Edward Nelthorpe was another defendant in Squibb's case, and had come into conflict with Squibb over the sale of vessels and other equipment in the brewhouse intended to satisfy each of their debts.¹²⁰⁹ Only Nelthorpe's answer to the case, dated 13 December 1674, survives but in that answer he revealed that Billing was a possible bankrupt, although Nelthorpe 'knoweth not' for certain, and that Billing owed Nelthorpe '& his partners... six hundred fifty and nine pounds'.¹²¹⁰ If Billing was a bankrupt, then the bankers may never have received the full amount owed to them, particularly given the subsequent conflict between Nelthorpe and Squibb.

IV

As well as suggesting why people were putting money into financial institutions, the evidence left by the creditors of Thompson and Company also gives an insight into how these individuals thought about

¹²⁰⁶ LMA: CLC/521/MS18242, 'Agreement whereby Dame Mary Sternell, alias Starling (nee Garford), widow of Samuel Sternell, gives George, Viscount Grandison, her intended husband, £2000 on condition that her remaining real and personal estate will not be under his control', 18 November 1674.

¹²⁰⁷ CLC/521/MS18242, 'Agreement'.

¹²⁰⁸ TNA: C 8/268/47, Answer of Edward Nelthorpe.

¹²⁰⁹ *Ibid.*

¹²¹⁰ *Ibid.*

their own financial practices and how financial developments affected this. This is most evident in the language customers used to describe their financial interactions with the bank, which contrasts with the language used by historians to describe seventeenth-century financial practices. Historians frequently use the terms ‘invest’ and ‘investor’ to describe seventeenth-century financial activity, and distinguish banking activity by using the term ‘deposit’.¹²¹¹ Todd, for example, uses ‘deposit’ when discussing banks and short-term government loans in the Chamber of London, but the term ‘invest’ when discussing lotteries or the South Sea Company stock.¹²¹² Laurence refers to ‘customers’ deposits’ in Hoare’s Bank, but discusses Hoare acting for customers who ‘wanted to invest in joint stock companies’, signifying a difference between the two types of financial activity.¹²¹³ Only Muldrew uses the terms interchangeably, discussing ‘investment ... in the form of bank deposits’.¹²¹⁴ Whilst historians usually make clear distinctions between financial activities, how contemporaries thought about their financial business – whether they viewed their business with banks as a *deposit* or an *investment* or whether there even was a distinction between the two – is unclear and not addressed in existing scholarship. The evidence of Thompson and Company’s creditors suggests that financial practices were not so definitively defined and distinguished from one another in the late seventeenth century.

The language used by Thompson and Company creditors who left surviving records of their interaction with the bank demonstrates the lack of distinction between ‘investments’ and ‘deposits’ in the seventeenth century. In fact, this language is rarely used. Instead, creditors used the ambiguous and embodied language of ‘putting’ their money into the partners’ ‘hands’. For example, Fauconberg recorded in his notebook that he ‘put One Thousand Pounds into the hands of Mr Thompson & Company’ and received ‘interest’ for it – his financial involvement with Thompson and Company

¹²¹¹ Davies, ‘Joint-Stock Investment’, pp. 283-301; Rabb, ‘Investment in English Overseas Enterprise’, pp. 70-81; Murphy, ‘Dealing with Uncertainty’, pp. 200-217; Laurence, ‘The Emergence of a Private Clientele for Banks’, pp. 565-586; Froide, *Silent Partners*; Todd, ‘Fiscal Citizens’, pp. 53-74.

¹²¹² Todd, ‘Fiscal Citizens’, pp. 56, 57, 60, 68, 73, 74.

¹²¹³ Laurence, ‘The Emergence of a Private Clientele for Banks’, p. 567.

¹²¹⁴ Muldrew, *Economy of Obligation*, p. 116.

appears to have been partly for safe-keeping but also acted as an investment because it was interest-bearing.¹²¹⁵ The language of ‘putting’ that Fauconberg used to describe this transaction is no different from that used to describe his purchase of Royal African Company stock: ‘I put into the African Company’ £1000.¹²¹⁶ Robert Draper, in his 1681 will, used the phrase ‘in their hands’ to refer to his money that ‘remained’ in the bank of Thompson and Company.¹²¹⁷ The minutes of the Corporation of Trinity House similarly use the term ‘in the Bankers hands’ to describe the ‘500li’ they had in the bank.¹²¹⁸ The minutes of the Royal Society record the recommendation of Norfolk, who described Thompson and Company ‘as very good men to put’ their money with at interest.¹²¹⁹ The merchant John Verney described Thompson and Company’s partners as having money ‘in their hands’.¹²²⁰ The language of ‘putting’ and ‘holding’ throughout these examples does not specifically indicate banking services or practices associated with banks, but is vague and ambiguous. It represents the physical and personal nature of financial practices and reflects the personalised networks and recommendations by which people chose Thompson and Company to look after their money. The language is also indicative of the importance of trust, based on reputation, which is required between creditor and debtor.

The terms ‘putting’ and ‘in their hands’ further suggests that financial activity was not defined or restricted by the terms ‘deposit’ or ‘invest’ in the seventeenth century. Rather, the terms ‘invest’ and ‘deposit’ emerged, in their modern sense, much later. In her study of female public investors, Froide implies that the term ‘invest’ emerged in the final decade of the seventeenth century. Froide states that ‘When women made wills they often established financial trusts for legal minors or married female kin’, and that they defined this action through the terminology to ‘lay out or invest’.¹²²¹ However, an examination of some of the creditors’ wills used in this study suggests that they used

¹²¹⁵ BL: Add MS 41255, ‘Note-Book of Thomas Belasyse’, f. 15.

¹²¹⁶ *Ibid.*

¹²¹⁷ TNA: PROB 11/366/377, ‘Will of Robert Draper, Gentleman of Windsor, Berkshire’, 31 May 1681.

¹²¹⁸ LMA: CLC/526/MS30004/004, *Corporation of Trinity House ‘Court Minutes 1670-1676’*, p. 223.

¹²¹⁹ Birch, *History of the Royal Society of London*, vol. 3, p. 129.

¹²²⁰ BL: Microfilm 636/29, *Verney Papers*, ‘John Verney to Sir Ralph Verney’, 16 March 1676.

¹²²¹ Froide, *Silent Partners*, p. 125.

different language in the 1680s. For example, Robert Draper and James Nelthorpe junior both used the term 'put out': Draper requested that £350 be 'put out at interest' for his niece's children and James Nelthorpe junior requested that legacies left to his sister and his nieces and nephews be 'put out or disposed at interest'.¹²²² Elizabeth Bond also did not use the term 'invest'. Instead Bond asked for the £200 bequeathed to her grandchildren to be 'paid into the Chamber of the City of London' to be given to them at their ages of 21.¹²²³ The 'interest of which money' accrued in the meantime was directed to 'be paid to their father and to goe towards the increase of their portions'.¹²²⁴ The language Froide found could be a result of the expansion of financial institutions in the 1690s. However, even later, in the early 1700s, James Nelthorpe senior also did not use the term 'invest' in his will but directed £500 to be 'placed or put out ... at interest' for his granddaughters.¹²²⁵ The evidence from wills further suggests that the ambiguous language of 'putting', with its embodied implications, was more widely used to discuss all kinds of financial activity in the later seventeenth century and was not confined to organisations such as Thompson and Company.

The language used by creditors of Thompson and Company to describe their financial practices also suggests that they were depositing specie in the bank, using cash rather than credit, which raises further questions about financial practices in the later seventeenth century. During the sixteenth and seventeenth centuries, the amount of physical coin was always much lower than demand and the 'economy grew faster than the money supply', hence the rise of credit systems.¹²²⁶ People 'hoarded' coin to use 'for important transactions only'.¹²²⁷ For example, in local credit systems coin was used only as a final levelling tool. Debts and credits were continually made and would build up over a series of time, eventually being 'reckoned' or 'cancelled against each other' and the

¹²²² TNA: PROB 11/366/377, 'Will of Robert Draper'; PROB 11/381/180, 'Will of James Nelthorpe, Merchant of London', 2 October 1685.

¹²²³ TNA: PROB 11/365/74, 'Will of Elizabeth Bond'.

¹²²⁴ *Ibid.*

¹²²⁵ TNA: PROB 11/459/28, Will of James Nelthorpe, of Charterhouse London', 8 January 1701.

¹²²⁶ Muldrew, *Economy of Obligation*, p. 99; Wennerlind, *Casualties of Credit*, pp. 17-18, 67-69; Desan, *Making Money*, p. 237.

¹²²⁷ Muldrew, *Economy of Obligation*, p. 100; Desan, *Making Money*, p. 9.

outstanding balance of debt would be paid in specie.¹²²⁸ This was also true among transactions of the ‘business elite’, whom Desan argues had ‘high credit:coin ratios’ despite the fact that ‘this group concentrated a hugely disproportionate amount of coin in its hands’.¹²²⁹ Whilst it is true that credit was used over coin in everyday or commercial transactions, the coin may not have been simply ‘hoarded’ but ‘put’ to use in banks. Muldrew argues that ‘Informal credit, money and written instruments of credit all existed in tandem, and played specific roles in increasingly complex systems of exchange.’¹²³⁰ In this system, based on the evidence of the creditors of Thompson and Company, it appears that the role of money or coin was to be ‘put out’ in financial institutions or ‘put’ into the ‘hands’ of a financial intermediary in order to improve an individual’s overall wealth. Indeed, it was the individual’s surplus capital in the form of cash that made ventures like Thompson and Company possible. Therefore, banks were not only credit facilitators for merchants but storage facilities for specie – possibly spurred on by war, risk of fire, and the decreasing stability of land – which offered people an opportunity to increase overall capital whilst their coin was being ‘hoarded’. Coin shortage certainly increased the emergence and use of credit systems, but coin shortage also led to people developing different strategies for the different forms of money they used in systems of exchange.

This chapter has identified the social and economic profiles of some of the creditors of Thompson and Company and shed light on some of their financial practices. The evidence suggests that a much wider cross section of society was using financial institutions than has previously been identified by historians, including women, citizens, and poorer tradesmen. The social composition of the creditors reflects the partners’ own identities, identified in the previous chapter, as civic elites and commercial men. The creditors were comprised of mostly urban dwellers, many had a trade or commercial background, and many were involved in civic or national politics. Those who did not personally know the partners usually had connections to another creditor, which demonstrates not

¹²²⁸ *Ibid.*, p. 101.

¹²²⁹ Desan, *Making Money*, p. 259.

¹²³⁰ Muldrew, *Economy of Obligation*, p. 98.

only the importance of the practice of recommendation in extending credit networks but also the importance of the partners' identities and reputation that was communicated through them. However, these credit networks were not only vital in providing capital and customers for the bank but were also crucial to the collapse of the bank. The networks of creditors, and mercantile and civic associates, also spread negative information concerning the bank, whether it be true or false, to disastrous ends. The following chapter turns to examine the collapse of the bank, demonstrating that the partners' roles and networks contributed to their failure just as much as they did to their success.

Chapter 4

The Collapse of Thompson and Company¹²³¹

In 1676 the alderman, city merchant and lieutenant of the Tower of London, Sir John Robinson, wrote to Sir Joseph Williamson, the Secretary of State, to inform him that 'Thompson Nelthrope Farrington Page the Bankers in partnership have lost their reputations', and that 'they have summoned their creditors to meet tomorrow'.¹²³² The significance of this letter to the fate of the banking partners was monumental. Robinson was a noted political enemy of partners Thompson and Nelthorpe, who, along with the Lord Treasurer the earl of Danby and Secretary of State Joseph Williamson, had been trying to bring 'quiet' to the Corporation of London since the failed Declaration of Indulgence in 1672.¹²³³ The failure of the bank and the loss of the partners' reputations resulted in the expulsion of Thompson and Nelthorpe from their political offices, and Robinson's glee is further evident from his closing statement that 'wee shall now I hope bee quiett in the Common councill the Leaders faileing'.¹²³⁴

Thompson and Company collapsed entirely in 1678 but had experienced difficulties since 1675. In their own pamphlet, the partners stated that the first run on the bank – a process where many creditors request a return of their funds all at once – was around Michaelmas 1675.¹²³⁵ They managed to keep trading until the following March, but had used up all their reserve funds to pay off petitioning creditors.¹²³⁶ They therefore 'found it necessary' to call a meeting with their creditors in which they offered them a composition, to pay the principal debt without interest.¹²³⁷ Whilst some creditors accepted the offer to settle informally, others persisted with threats of legal prosecution.¹²³⁸ In early 1677 the partners offered another composition, this time only offering 6s 8d per pound for

¹²³¹ Parts of this chapter appeared in an article – Mabel Winter, 'The Collapse of Thompson and Company: credit, reputation, and risk in early modern England', *Social History* 45 (2020), pp. 145-166.

¹²³² 'Sir John Robinson to Williamson', *SPO*, SP 29/379 f.265, 10 March 1676

¹²³³ *Ibid.*

¹²³⁴ *Ibid.*

¹²³⁵ *Case of Richard Thompson and Company*, p. 6.

¹²³⁶ *Ibid.*, p. 7.

¹²³⁷ *Ibid.*

¹²³⁸ *Ibid.*, p. 11.

the remaining debt. However, this too was rejected by certain creditors and by 1678 three statutes of bankruptcy had been taken out against the bank.

The previous chapter uncovered the credit networks that the bank facilitated, examining the various factors that may have influenced people into handing over their surplus wealth. It found that in most instances a factor physically connecting the bankers to their creditors can be identified. The creditors of Thompson and Company were largely urban dwellers and were aware of the bank through civic, familial, and trading networks. At least 211 out of the 215 creditors examined wanted to sign a composition with the partners rather than pursue damaging legal action. Instead, they took out a Chancery case with the aim of stopping the commission of bankruptcy. In contrast, this chapter investigates why certain other individuals might have encouraged legal action in an attempt to cause the collapse of Thompson and Company. The partners' social and political networks, identified in the previous chapters, are important for understanding who their enemies were and what grievances they had. Equally important are the partners' own identities, roles, and skill sets, which could be manipulated by others to disastrous ends. It will be shown that the fate of Thompson and Company was a result of the partners' risky business strategies and multifaceted roles in finance, commerce, and politics.

The collapse of Thompson and Company has been documented in existing scholarship, but this scholarship has only addressed the collapse itself and has not attempted to uncover the reasons behind it.¹²³⁹ For example, Wall briefly alluded to a commercial dispute between the banking partners and the East India Company, and speculated that the collapse was linked to the political activities of the partners.¹²⁴⁰ However, he did not follow those leads through to the end, and as a result did not sufficiently explain why the bank collapsed. De Krey has highlighted the political repercussions of the collapse of the bank, noting that Thompson and Company's bankruptcy had a profound effect on their

¹²³⁹ Tupper, 'Mary Palmer', pp. 367-392.

¹²⁴⁰ Wall, 'Marvell's Friends in the City', pp. 204-207.

own political positions.¹²⁴¹ However, he had no conception of the political scheming behind the collapse of the bank and failed to recognise the effect of its collapse on the wider political opposition movement. Withington has argued that the partners' 'economic efficiency was in large part dependent on the social construction and performance of "credit"' and so 'It was by the sword of credit that their bank first lived and then died'.¹²⁴² He emphasises the importance of 'communal status' and what people 'reported' about one another in the public sphere, but does not excavate the partisan and economic conflicts in which the partners were engaged.¹²⁴³

This chapter explores the importance of credit and reputation in the downfall of Thompson and Company. It assesses three reasons for the collapse of the bank: accidental losses, commercial conflict, and political dispute. But it does so by examining more fully the financial, commercial, and political contexts that informed the performance and meaning of credit. In doing so, it suggests that finance, commerce, and politics were intimately interwoven in this period, using the sociological concepts of role and fields to understand how these contexts intermeshed. In Bourdieu's concept of 'fields', he argues that the 'social world' is 'made up of multiple fields', or social spaces, each dependent on 'its own internal logics, rules and regularities' but related to each other through 'homologies' or commonalities in some of those regularities that allow them to interact in a broader 'field of power'.¹²⁴⁴ As such, individuals can inhabit more than one field at any one time.¹²⁴⁵ In the case of Thompson and Company there are three important and overlapping fields, or social spaces, that the partners inhabited and their position in all three was important for the Company's overall success or power. The partners had roles as merchants in the commercial field, bankers in the financial field, and Thompson and Nelthorpe had additional roles as common councillors in the political field. A 'role' in this context is a 'collectively understood' and 'continually negotiated' position of authority or power

¹²⁴¹ De Krey, *London and the Restoration*, p. 150.

¹²⁴² Withington, *Politics of Commonwealth*, p. 129.

¹²⁴³ *Ibid.*

¹²⁴⁴ Patricia Thompson, 'Field', in Michael James Grenfell (ed.), *Pierre Bourdieu: Key concepts* (2nd edn, Oxford, 2014), pp. 70, 68.

¹²⁴⁵ *Ibid.*, p. 68.

within a field, which gives that individual agency to pursue certain goals and influence the field and others within it.¹²⁴⁶ Within each field individuals compete for superiority using different forms of ‘power or capital’ specific to that field or fields.¹²⁴⁷ The most significant form of capital for this chapter is ‘symbolic capital’, which is ‘commonly called prestige, reputation, renown’ but could also be called ‘credit’.¹²⁴⁸ Credit was vital to all three fields the partners operated in and was the central basis for their individual and collective power. In the case of all three roles, ‘Financial losses could always be recouped, but reputation was much more precious.’¹²⁴⁹ The key argument here is that whilst the cultivation of roles in multiple fields could enhance the credit and agency of an individual, it could also increase the level of social and reputational risk. Viewed in these terms, the collapse of Thompson and Company was the result of risky strategies taken up by the partners in their commercial and political roles and the damage this caused to their reputations and identities.

The benefit of inhabiting multiple roles in different fields to enhance reputation, status, and business success has been emphasized by various historians.¹²⁵⁰ This is particularly the case regarding merchant-politicians, who used ‘political networks ... to promote their material interests’.¹²⁵¹ What historians have not done is explore the reverse: namely the potential for officeholding and public activity to deconstruct and destabilize economic and social credit. For an individual to succeed in multiple fields, they had to maintain good credit. However, this difficult task required constant attention. Credit, as Shepard has argued, was ‘neither fixed nor secure, but spread over a series of unpredictable networks’ which could not always be controlled and managed.¹²⁵² This was particularly

¹²⁴⁶ Braddick and Walter, ‘Introduction. Grids of Power’, pp. 5, 11-12.

¹²⁴⁷ Bourdieu, ‘Social Space’, pp. 196, 197, 205; Thompson, ‘Editor’s Introduction’, p. 14; Braddick and Walter, ‘Introduction. Grids of Power’, p. 13.

¹²⁴⁸ Bourdieu, ‘Social Space’, p. 197.

¹²⁴⁹ Gauci, *Emporium of the World*, p. 101.

¹²⁵⁰ Gauci, *Politics of Trade*, pp. 78-80, 86; Ormrod, *The Rise of Commercial Empires*, p. 35; Zahedieh, *The Capital and the Colonies*, pp. 56-7; Steven C. A. Pincus, *Protestantism and Patriotism: Ideologies and the making of English foreign policy, 1650-1668* (Cambridge, 1996), p. 449; Brenner, *Merchants and Revolution*, pp. 79, 199, 200, 222; Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Chichester, 1996), pp. 12, 18, 27; Murphy, *The Origins of English financial markets*, p. 7.

¹²⁵¹ Zahedieh, *The Capital and the Colonies*, p. 56.

¹²⁵² Alexandra Shepard, *Meanings of Manhood in Early Modern England* (Oxford, 2003), p. 193.

true of the male patriarchal credit achieved by the four partners, which had the ability to change not only 'over the course of a lifetime but also over the course of a single day.'¹²⁵³ The spread of news, by both print and word of mouth around London, meant public figures were subject to increased levels of rumour and gossip.¹²⁵⁴ Therefore, credit functioned through the 'collective judgement' of society, which took 'into account – at least as much as wealth and solvency – the qualities strictly attached to the person'.¹²⁵⁵ As such, there was a 'hypersensitivity' to 'slur' and a 'vital interest' in maintaining 'honour'.¹²⁵⁶ This also affected late-seventeenth-century financial and trading markets which, Miles Ogborn has argued, were incredibly receptive to 'rumour and manipulation'.¹²⁵⁷ An individual's potential exposure to rumour was increased by inhabiting multiple roles in different fields, as negative reputation would spread through different fields and in different contexts, affecting them all. It is precisely such risks that the collapse of the bank of Thompson and Company reveals.

Multiple sources reference the collapse of the bank of Thompson and Company, but the events leading up to it and reasons behind it are only hinted at in the surviving source material. Like the formation and operation of the bank, the reasons behind its collapse must be reconstructed using a wide variety of sources. The partners' pamphlet, *The Case of Richard Thompson and Company*, and the Chancery Court cases concerning the bankruptcy, which the majority of existing scholarship has referenced, are limited in what they reveal about why the bank collapsed, but other Chancery material, not previously used, can offer further insight. Of particular importance for this chapter is the 1676 Chancery case between Edward Nelthorpe and a group of Jewish merchants working in London, and another case from 1677 between John Farrington and the London merchant James Holland.¹²⁵⁸ Alongside the Chancery material, state and personal correspondence, Privy Council records, East India

¹²⁵³ Shepard, 'From Anxious Patriarchs to Refined Gentlemen?', p. 291.

¹²⁵⁴ Wrightson, *Earthly Necessities*, p. 301; Pincus, *Protestantism and Patriotism*, p. 276.

¹²⁵⁵ Pierre Bourdieu, *The Logic of Practice*, trans. Richard Nice (Cambridge, 1992), p. 119.

¹²⁵⁶ *Ibid.*

¹²⁵⁷ Miles Ogborn, *Indian Ink: Script and print in the making of the English East India Company* (London, 2007), p. 167.

¹²⁵⁸ C 8/296/106, *Terrezy v Nelthorpe*; C 7/522/35, *Farrington v Holland*.

Company records, Venetian state papers, and newsletters provide crucial insight into the disputes and conflicts that resulted in the collapse of the bank of Thompson and Company.

I

Thompson and Company was established and collapsed during a period of financial change and trepidation. Late-seventeenth-century London witnessed substantial financial setbacks and the fragility of institutions offering credit is reflected most notably in two significant events: the 1672 Stop on the Exchequer, which had disastrous implications for London's goldsmith-bankers, and the 1682 stop of payment in London's Court of Orphans, which was indebted by a total of '£558,920' to a number of citizens.¹²⁵⁹ Credit was in huge demand due to the scarcity of coin, but paper replacements were still in their infancy. Alongside this, England also experienced an 'economically disruptive' war in the 1670s, the Third Anglo-Dutch War, which greatly affected the financial prosperity of England, particularly its merchants.¹²⁶⁰ The partners themselves made reference to these events, describing the 'Calamity ... in the Exchequer' and claiming that their 'endeavours' had been successful despite 'difficulties' they had encountered in their 'various Business and Adventures'.¹²⁶¹ The new venture of Thompson and Company, although not directly affected, was inevitably caught up in the disruption, establishing themselves as a new provider of credit just as previous providers were experiencing extensive difficulties.¹²⁶²

The 1672 Stop did not affect all bankers and as they were neither goldsmith-bankers nor crown-lenders Thompson and Company avoided the worst of the 'crisis of credit in the metropolis'.¹²⁶³ However, there was a wider and more general spread of distrust and fear in the capital's credit

¹²⁵⁹ Horsefield, 'The "Stop on the Exchequer" revisited', pp. 512; Carlton, *Court of Orphans*, p. 91.

¹²⁶⁰ Steven C. A. Pincus, 'From Butterboxes to Wooden Shoes: The shift in English popular sentiment from Anti-Dutch to Anti-French in the 1670s', *The Historical Journal* 38 (1995), p. 351.

¹²⁶¹ *Case of Richard Thompson and Company*, pp. 3, 4.

¹²⁶² Horsefield, 'The "Stop on the Exchequer" revisited', p. 523.

¹²⁶³ Withington, *Politics of Commonwealth*, p. 126.

markets. The government did attempt to alleviate the situation by making an agreement for repayment of the goldsmiths' debt in 1674. However, these agreements did not alleviate the situation and in October 1675, disgruntled bankers and creditors presented a petition to the House of Commons asking for relief.¹²⁶⁴ Lack of repayment had caused creditors to enact runs on the banks that destroyed London's remaining credit networks. In December 1675, the deputy postmaster, Roger Whitley, informed his correspondent in Ireland of London's economic situation.¹²⁶⁵ He reported that the 'Bankers are run downe by the fears, or malice, of some men, all people are drawing from them, but few receive satisfaction'.¹²⁶⁶ Whitley himself could 'neither Borrow of them nor receive what they have of mine to make my payments' and so asked his Irish correspondent 'to supply me as considerably, and speedily as possibly you can'.¹²⁶⁷ Although not directly affected by the Stop, then, Thompson and Company were still at risk from the general depression it caused and vulnerable in the period of recovery that followed.

Other banks not directly affected by the stop also suffered, but unlike Thompson and Company did not collapse completely. In March 1676, John Verney reported to his father that the general depression in London continued. Verney states that at the same time as Thompson and Company experienced a run on the bank 'Hynde (& his partner) Bankers have refusd further payments'.¹²⁶⁸ He predicted that Hind and his partners 'are the next' to fall and that 'The like is said of some others'.¹²⁶⁹ Verney himself was not saddened by the news but 'glad of' it, as he wished 'all Bankers broke' due to their 'ruining the trade of the whole Kingdome'.¹²⁷⁰ Hind and his partner, Thomas Kirwood or Carwood, ran a smaller goldsmith-bank 'over against the Exchange in Cornhill'.¹²⁷¹ The business is recorded in the London Directory of 1677, included in the list at the end of London

¹²⁶⁴ *Ibid.*, p. 514.

¹²⁶⁵ PORO: POST 94/19, 7 December 1675, f. 54.

¹²⁶⁶ *Ibid.*

¹²⁶⁷ *Ibid.*

¹²⁶⁸ BL: MS 636/29 *Verney Papers*, 'John Verney to Sir Ralph Verney', 16 March 1676.

¹²⁶⁹ *Ibid.*

¹²⁷⁰ *Ibid.*

¹²⁷¹ *The Little London Directory*, 'Hereunto is added an Addition of all the Goldsmiths that keep Running Cashes'.

goldsmiths who held 'running cashes'.¹²⁷² Although Hind and Kirrwood appear to have suffered economically at a similar time to Thompson and Company, their inclusion in the 1677 Directory shows that they did not collapse as Verney predicted. Instead, a pamphlet written by Hind, or written on his behalf, in 1685 reveals that Hind and Kirwood's creditors 'allowed' them 'time' to repay their debts and that shortly after Hind 'withdrew his Share and gave over, and left Kirwood in the Trade singly'.¹²⁷³ Kirwood died shortly after Hind left the partnership and at the insistence of some of his creditors Hind 'undertook the Trade again'.¹²⁷⁴ The pamphlet records that, in 1682 or 1683, Hind 'became (unhappily) concerned in the New Buildings at *Albermarle-House, Grayes-Inn-Fields*, and other places thereabouts'.¹²⁷⁵ However, 'at the latter end of *July* last', 1684, Hind's creditors 'joyned together to call in their moneys out of his hands'.¹²⁷⁶ Thus, even though Hind and Kirwood experienced financial difficulties in 1676, Hind did not go bankrupt until the mid-1680s. The survival of Hind and partners suggests that it was more than a 'crisis of credit' that caused the downfall of Thompson and Company.

In Thompson and Company's pamphlet, the partners claim that throughout the life of the bank they had experienced the 'ordinary accidental losses', which most merchants experience during their career.¹²⁷⁷ As the partners did not trade collectively in their mercantile business, these losses must have occurred during the course of their individual trading exploits and 'projects', which were funded by money loaned from the bank. This is evident from Farrington's statement to the Chancery Court, claiming that the partners had 'contracted greate debts in their owne perticuler trades not relateing to the said Bank'.¹²⁷⁸ Such 'ordinary' losses could include accidental damage to goods, the destruction of a ship by storm, or losses due to piracy or theft. The 1677 creditors' pamphlet suggests that the partners' losses were related to shipping, arguing that the partners suffered 'vast losses ... partly by

¹²⁷² *Ibid.*

¹²⁷³ *The Case of John Hinde Goldsmith with his Creditors Justly Stated* (London, 1685), p. 2.

¹²⁷⁴ *Ibid.*

¹²⁷⁵ *Ibid.*, p. 1.

¹²⁷⁶ *Ibid.*, p. 2.

¹²⁷⁷ *Case of Richard Thompson and Company*, p.15.

¹²⁷⁸ TNA: C 7/581/73, Cross bill of John Farrington.

casualties at sea'.¹²⁷⁹ Neither the pamphlet nor the partners' statements in Chancery confirm when these casualties occurred, what goods or ships were affected, or the extent to which the losses damaged the Company's finances or reputation. However, customs records and other Chancery proceedings provide evidence of some instances in which the partners experienced shipping losses. The records reveal that the partners were financially and commercially involved in a ship called the 'Constant Friendship' of London, which was the subject of a Chancery Court case in 1676 and various government documentation throughout the 1670s.

On the 18 November 1675, Edward Nelthorpe paid £1000 to the Custom House in London for the Constant Friendship, a ship of 'burthen 300 Tons or thereabouts'.¹²⁸⁰ As part of this payment he also 'made oath that himselfe was full & sole owner'.¹²⁸¹ This is an unusual investment for a merchant on his own, because although owning a ship was 'an important activity' it was also an 'expensive and risky asset'.¹²⁸² Instead, ships were usually 'owned by syndicates' or divided into 'shares', which were 'sold or mortgaged' as a 'useful liquid asset'.¹²⁸³ The risks posed by owning a ship are well demonstrated by the fate of the Constant Friendship a few months after Nelthorpe's registration of the ship in the Customs House. In May 1676, two merchants, Sir Benjamin Ayloffe and William Scrimshire, entered a petition in the Privy Council. The petition stated that 'in January last' they had employed 'the Constant Friendship of London' for a voyage 'from Elsinore in the sound of Denmark, for the Port of London', 'with her Lading, consisting in Flax, Hemp, Tarr, and other Goods'.¹²⁸⁴ During the voyage the ship 'unhappily run upon the sands of Leesen Island', which was 'under the Dominion of the King of Denmark'.¹²⁸⁵ Ayloffe and Scrimshire reported that, 'instead of assisting the sayd master and Company in getting off the sayd ship from the sands', the inhabitants 'in great number forcibly Boarded her, tooke away & carried her Lading on shore together with what they could of the Ships

¹²⁷⁹ *Reasons most humbly offered to the consideration of Parliament* (1677).

¹²⁸⁰ 'Original Warrants for making free the following ships', *SPO*, SP 29/364 f.19.

¹²⁸¹ *Ibid.*

¹²⁸² Earle, *Making of the English Middle Class*, p. 40.

¹²⁸³ *Ibid.*

¹²⁸⁴ 'Order in Council', SP 29/381 f.97, 5 May 1676.

¹²⁸⁵ *Ibid.*

Tackle and apparell'.¹²⁸⁶ The merchants had 'made Complaint and demanded satisfaction in the Court of Denmark for the Damage by them susteyed but' had not managed to 'obtaine reparation' and so asked the Council to 'prepare a Letter for his Majestys Royall Signature ... to demand and obtaine satsifaction'.¹²⁸⁷ Whether Aylofffe and Scrimshire hired the ship from Nelthorpe or whether they had invested in it as part owners is unclear from the petition. The damage done to the ship may have cost Nelthorpe a significant amount of money, and it is possible that he also had goods onboard that may have been seized. This event could be one of the instances of 'casualties at sea' to which the creditors' pamphlet referred.

However, the ship was not out of action for long. On 30 June 1676, Nelthorpe again made an oath regarding the Constant Friendship, stating that it 'is a free ship & entred into the Customes House London'.¹²⁸⁸ This time Nelthorpe did not claim that he was sole owner and further stated that 'the said ship hath been upon her voyage at sea for the Baltick seas for the space of twelve weekes or thereabouts now last past', dating the voyage to April 1676.¹²⁸⁹ The voyage mentioned by Nelthorpe is significant, because the exact same voyage was the subject of a Chancery case between London merchant James Holland and bank partner John Farrington, and details another possible instance of shipping loss.¹²⁹⁰ In the Chancery record, no mention is made of Nelthorpe's name and Farrington and Holland name only one other part owner, Richard Bankes.¹²⁹¹ There is similarly no reference to the bank or bank partnership, suggesting that Farrington employed the ship for his own singular purpose and trade.

In January 1677, James Holland entered a bill of complaint against Farrington in which he states that he, Holland, was 'partowner of the Shipp Constant Freindshipp of London'.¹²⁹² Holland

¹²⁸⁶ *Ibid.*

¹²⁸⁷ *Ibid.*

¹²⁸⁸ 'Similar affidavits by the following persons concerning the following ships, the only difference being that the ship is sometimes a foreign built ship made free', *SPO*, SP 29/389, ff.100, 101, 30 June 1676.

¹²⁸⁹ *Ibid.*, f.100.

¹²⁹⁰ TNA: C 7/522/35, Farrington v Holland, 29 January 1677.

¹²⁹¹ *Ibid.*, Answer of John Farrington.

¹²⁹² *Ibid.*, Bill of Complaint of James Holland.

argued that, in April 1676, Farrington did ‘imploy the shipp ... on a voiage from London to St Tooves in Portugall & from their back againe into the downes & from thence to Ravill & Narva in Leistland & from thence’ to a ‘Port of Ireland’.¹²⁹³ Holland, ‘haveinge occasion for moneys to pay his part of the charges in settinge out the said Shipp’, did borrow ‘two hundred & fifty pounds’ from Farrington via a bond, which stipulated the terms of repayment and a penalty of ‘five hundred pounds’ if it was not paid within the time limit allowed.¹²⁹⁴ Holland entered the bill of complaint because Farrington was pressing for repayment of the bond, which Holland argued had become ‘voide’ as he believed the ship had been ‘totally lost & destroyed by storme & Tempest’ on its return voyage.¹²⁹⁵ However, Farrington’s answer tells a different story. Farrington argued that the ship was not lost or destroyed but would have ‘still beene in being if [Holland] & the rest of the partowners or some of them had not caused her to be broken up & the materials of her to be sold’.¹²⁹⁶ Farrington claimed that the sale of the parts of the ship took place ‘in or about May 1676’, just two months after the partners had met with their creditors to offer a composition and Robinson’s report of the bankers ‘faileing’.¹²⁹⁷

The only Chancery proceedings for this case are the bill of complaint entered by Holland and the answer of Farrington, suggesting that the case was taken no further. However, the story of the destruction recounted by Farrington and the date given for sale of the parts must be incorrect as the Customs House documents show that Nelthorpe still owned the Constant Friendship in June 1676 and on 1 July that year obtained a ships pass for a voyage from ‘St Vuall’ in Rochelle, France, to ‘the Baltick Seas’.¹²⁹⁸ The pass reveals that there were still part owners of the ship, as it ‘doth belong unto him [Nelthorpe] & others’.¹²⁹⁹ Whether Holland or Richard Bankes were amongst them is unknown. It is

¹²⁹³ *Ibid.*

¹²⁹⁴ *Ibid.*

¹²⁹⁵ *Ibid.*

¹²⁹⁶ *Ibid.*, Answer of John Farrington.

¹²⁹⁷ *Ibid.*; *Case of Richard Thompson and Company*, p. 7; ‘Sir John Robinson to Williamson’, *State Papers Online*, SP 29/379 f.265, 10 March 1676.

¹²⁹⁸ ‘Similar affidavits by the following persons concerning the following ships, the only difference being that the ship is sometimes a foreign built ship made free’, SPO, SP 29/389, f.100; ‘Passes granted for the following ships during the period included in this volume’, SPO, SP 30/D, 1 July 1676.

¹²⁹⁹ ‘Passes granted for the following ships during the period included in this volume’, SPO, SP 30/D, 1 July 1676.

possible that the sale referred to by Farrington was the sale of shares in the ship, not the ship itself, and that Holland had sold his share of the ship in May 1676. Evidence that the Constant Friendship was eventually sold is found in the Admiralty records. In October 1677, Thomas Lewsley reported to the commissioner of the Navy that he had surveyed two ships for their potential purchase, the 'Noble Katherine' and the 'Constant Friendship', which was described as a 'flyboate lying att Wapping'.¹³⁰⁰ Of the latter, Lewsley reported that it was a 'fine ship and not above 3 yeares old', dating the building of the ship to 1674 shortly before it first appears in the customs records under the name of Edward Nelthorpe.¹³⁰¹ The intended role of the Constant Friendship was the 'transporting of any of his majesty's stores to the Garrison of Tangier'.¹³⁰² The report stated that 'ordinary repaires' should be 'performed on her', but confirms that the ship was neither destroyed nor deconstructed.¹³⁰³ The admiralty purchased the ship and it was making regular journeys to Tangiers by December 1677.¹³⁰⁴ A later sale of the ship certainly fits with the information given in the partners' pamphlet, which claims that they survived from March 1675 to June 1677 but then 'lay gasping'.¹³⁰⁵ At this point the partners decided that although they may be 'at great loss in fixing or recalling the distracted and dispersed Estate ... it would be more valuable' and 'to the Creditors better account' if the partners, rather than the commission of bankruptcy, were to recall debts and sell assets.¹³⁰⁶ The sale of the Constant Friendship appears to have been included in these efforts at drawing in and redistributing the partners' estates.

Reports or rumours of shipping losses could damage an individual or company's reputation. However, although the partners and their creditors referred to mercantile setbacks, these were not the main cause of the collapse of Thompson and Company. The main losses emphasised by the

¹³⁰⁰ TNA: Admiralty ADM 106/236/86, 31 October 1677.

¹³⁰¹ *Ibid.*

¹³⁰² *Ibid.*

¹³⁰³ *Ibid.*

¹³⁰⁴ TNA: Admiralty, ADM 106/323/139, 10 December 1677; ADM 106/323/415, 12 December 1677; ADM 106/323/143, 28 December 1677.

¹³⁰⁵ *Case of Richard Thompson and Company*, p. 23.

¹³⁰⁶ *Ibid.*

partners were those caused by the impatience and unreasonable demands of some of their creditors. The partners' pamphlet expressed their own shock from the losses uncovered in their books, stating that *'the losses we had sustained, and must still foresee, were such as We could yet scarce our selves believe, and therefore forbore as then to mention.'*¹³⁰⁷ They state that they did not conceal the losses, but 'caused Copies of them some while ago to be delivered to the Commissions, and among the body of creditors'¹³⁰⁸ They also got their bookkeepers to calculate the loss, which was found to be 'no less than 90000/.'¹³⁰⁹ However, this 'loss', or the 'greatest part of which', was not accounted for by shipping or accidental losses, but by 'the infortunate Importunity of some Creditors'.¹³¹⁰ As a result the partners claimed that they were forced to 'draw what we had therein back by Exchange at great damage'.¹³¹¹ Despite the partners' efforts and offers of compositions, 'there remained still a number' of creditors 'sufficient to obstruct any good business of this kind', who 'accounted it a more desirable thing to have their Will, than to exercise their Understanding; and to execute a causless and unprofitable Revenge, than to arrive at a just Payment.'¹³¹² The existence of a particular group of disgruntled creditors, who were pursuing the harshest punishment for the partners, is further evident in the two pamphlets written by anonymous creditors. The 1677 creditors' pamphlet argues that the partners' 'vast losses' were caused 'mostly from the impatient demands of their Creditors', particularly those creditors who 'had not complied' with the partners' offers to settle the debt, and who were intent on making sure the partners' 'Estates and Credits' were 'ruined and destroyed'.¹³¹³ The pamphlet claimed that some creditors, 'for their own private advantage', were attempting to 'encrease clamor against them'.¹³¹⁴ The 1678 creditors' pamphlet similarly outlined a particular group

¹³⁰⁷ *Ibid.*, p. 26.

¹³⁰⁸ *Ibid.*

¹³⁰⁹ *Ibid.*

¹³¹⁰ *Ibid.*

¹³¹¹ *Ibid.*, p.15.

¹³¹² *Ibid.*, pp. 9-10.

¹³¹³ *Reasons most humbly offered to the consideration of Parliament* (1677).

¹³¹⁴ *Ibid.*

of uncooperative creditors who were preventing the 'generality of the Creditors' from having even a portion of their debt repaid.¹³¹⁵

The 1679 case of the creditors similarly suggests that two groups of creditors existed. The 211 named complainants examined in the previous chapter stated that 'your orators and others for and on the behalf of the majority in number & value of the said creditors did ... come to some treaty toucheing an accomodacion with the said Bankruptes'.¹³¹⁶ The 211 named 'orators', 'after severall proposals and discourses ... on the parte and behalf of themselves as on the parte & behalf of other the creditors' came 'to an agreement with the' partners 'to accept six shillings & eight pence in the pounds for all the moneys else where due to them out of the said Bankruptes Estate'.¹³¹⁷ This agreement also entailed an end to 'all persecucion of the said comicions', which 'should bee stayed and for borne & the persons goods and Estates of the said Bankruptes there from discharged and sett ffree'.¹³¹⁸ The 211 creditors were complaining to the court because their calls for the commission of bankruptcy to be superseded had not been met and they had received no money by way of a composition. Therefore, those 211 individuals were most likely the 'generality' of creditors, who had suffered at the hands of the uncooperative creditors. Although Thompson and Company's partners suggested that they knew the identity of those uncooperative creditors, stating in their pamphlet that they were not 'ignorant whence it all proceeded', their identity is unfortunately not revealed in the pamphlets or the court cases.¹³¹⁹

The importance attributed to the position and demands of the creditors, as well as the significance of their actions in bankruptcy proceedings, is well acknowledged for this period.¹³²⁰ Bankruptcy legislation was not designed to help the debtor but 'aimed to provide a mechanism for

¹³¹⁵ *Reasons offered by several of the creditors of Richard Thompson and partners* (1678).

¹³¹⁶ TNA: C 8/328/50, Bill of Complaint of the creditors.

¹³¹⁷ *Ibid.*

¹³¹⁸ *Ibid.*

¹³¹⁹ *Case of Richard Thompson and Company*, p. 6.

¹³²⁰ Jones, 'Foundations of English Bankruptcy', p. 8; Muldrew, *Economy of Obligation*, p. 283; Brooks, *Law, Politics and Society*, pp. 320-321.

preventing the debtor from ruining his creditors', meaning that the creditor had ultimate power.¹³²¹ However, whilst most creditors 'would wish to be spared the cost and delay of litigation', in certain cases 'reluctant creditors' could delay proceedings for alternative purposes.¹³²² The existence of two separate groups of Thompson and Company creditors, one pursuing acceptance of the composition and another pursuing legal action, clearly demonstrates the different motivations behind creditors actions and suggests that the 'losses' encountered by the 'ordinary' course of merchants were clearly not Thompson and Company's main concern. Why certain creditors refused the partners' compositions and pursued them to such a disastrous end is the subject of the following sections.

II

Around the same time as the first run on the bank in March 1675, political disputes in the Corporation of London and Parliament became increasingly vicious, which had a significant effect on the banking partners' political and religious networks. From 1673 onwards, Thompson and Nelthorpe's positions as common councillors had become more significant and disruptive in the Corporation of London. Their role as 'pivotal figures' in a 'civic opposition' group meant that they became involved in numerous disputes with the Court of Aldermen and Lord Mayor, who were trying to enforce Anglican conformism within the City.¹³²³ The Chamberlain of London, Sir Thomas Player, joined Thompson and Nelthorpe in leadership of the opposition within the Corporation. Player started his civic career as a protégé of Sir John Robinson and the Anglican leadership, acting as 'one of Williamson's sources of intelligence in the City'.¹³²⁴ However, Player switched allegiances in 1673 and became active in opposition politics. He joined a new 'grievance committee', which produced a petition to the king addressing issues within the City including, 'poverty', 'dearness of coales', 'merchants that are noe

¹³²¹ Kadens, 'The Pitkin Affair', p. 485.

¹³²² Jones, 'Foundations of English Bankruptcy', p. 36.

¹³²³ De Krey, *London and the Restoration*, p. 148.

¹³²⁴ De Krey, 'Player, Sir Thomas', *ODNB*.

freemen trading within and without the City', and 'the declining estate of the City', which demonstrates that divides were not only on religious grounds but also on staple problems of urban governance.¹³²⁵ Player's friendship and political alliance with Thompson and Nelthorpe most likely began when Player became a fellow common councillor, elected to Bassishaw ward in 1672.¹³²⁶ Player was also a neighbour of Edward Nelthorpe, and lived close to Richard Thompson.¹³²⁷ Thompson, Nelthorpe, and Player were reported to hold regular 'meetings' and were described as a 'knot of people in the City', who also colluded with certain politicians in the 'House of Commons' as well as 'three or four Lords'.¹³²⁸

Thompson was the first to join opposition circles within the Corporation of London, with Nelthorpe joining him later. In 1673 Thompson was part of the new 'grievance committee' along with Player. The petition caused a rift between the Common Council and Court of Aldermen who felt the committee had overstretched their authority by identifying wider problems of urban governance, which were not under their jurisdiction, in an attempt to gain more power.¹³²⁹ The petition did not reach the king as the Court of Aldermen quashed it, and Robinson reported that the Aldermen's action 'incurr'd the displeasure of Mr Thompson'.¹³³⁰ By November 1674 Nelthorpe was active within the same opposition groups, and he and Thompson were assigned to a committee to 'consider and informe themselves out of the records of this City of the respective priviledges of the Lord Maior and Aldermen and of the Commons in Common Councill' particularly 'in making Laws' and to 'make report'.¹³³¹ The committee intended to promote the authority of the Common Council within the Corporation, increasing their decision-making ability and involvement in elections.¹³³² The intensifying

¹³²⁵ *Letters Addressed to Sir Joseph Williamson*, vol. 1, 'No. 57 – From Sir John Robinson', pp. 113-115.

¹³²⁶ Woodhead, *Rulers of London*, p. 131.

¹³²⁷ Burdon, 'Marvell and his Kindred: The Family Network in the Later Years - II Nelthorpes, Thompsons, and Popples', p. 175.

¹³²⁸ 'Notes by Williamson', *SPO*, SP 29/379 f.80, 18 February 1676; 'Note by Williamson', *SPO*, SP 29/379 f.73, 17 February 1676.

¹³²⁹ De Krey, *London and the Restoration*, p. 135

¹³³⁰ *Letters Addressed to Sir Joseph Williamson*, vol. 1, 'No. 57 – From Sir John Robinson', pp. 113-115.

¹³³¹ LMA: COL/CC/01/01/046 (Microfilm X109/083), 'Common Council Journal', 20 December 1673 – 22 October 1678, ff. 123, 129, 144; LMA: COL/AD/01/49, 'Letter Book YY', 1673-1676, f. 71.

¹³³² De Krey, *London and the Restoration*, p. 137.

of disputes between the court of Common Council and the Court of Aldermen reflected broader trends in parliamentary politics and the emergence of a prominent 'country' faction.¹³³³ The links between civic politicians and MPs and lords was important in this regard. Significant for the banking partners was Thompson and Nelthorpe's kinship and close friendship with Andrew Marvell, as well as with their cousin Sir Henry Thompson who was a 'Country' MP for York from 1673. Other important associates include fellow leader Player's close friend Anthony Ashley Cooper, the earl of Shaftesbury, who similarly turned to opposition politics after being dismissed as Lord Chancellor in 1673 and then dismissed from the Privy Council in May 1674.¹³³⁴ Thereafter, Shaftesbury became one of the leading opposition figures in parliament and held regular meetings with the 'civic opposition' leaders: Thompson, Nelthorpe, and Player.¹³³⁵

Thompson and Nelthorpe's political activity and extensive network of allies earned them powerful enemies. Their most vehement enemy was Sir John Robinson, whose job it was, over the 1660s and 1670s, to root out nonconformists and bring 'quiet' to the City.¹³³⁶ Robinson's position was strengthened by his alliance with court politicians Thomas Osborne, the earl of Danby, and Sir Joseph Williamson. Danby had been appointed as Lord Treasurer in October 1673, a month before Shaftesbury's dismissal – an appointment that Douglas Lacey claims was 'portentous to all Dissenters' as the laws restricting dissenters' activity in public life were exacerbated following his appointment.¹³³⁷ In addition to his general dislike of dissenters, Danby's appointment as Lord Treasurer had brought him into conflict with the banking partners' cousin, Sir Henry Thompson, over the parliamentary seat for York, which Danby had held prior to his promotion. A letter to the Corporation of York reveals that

¹³³³ *Ibid.*, p. 138.

¹³³⁴ K. H. D. Haley, *The First Earl of Shaftesbury* (Oxford, 1968), pp. 328, 342, 364; W. D. Christie, *A Life of Anthony Ashley Cooper First Earl of Shaftesbury 1667-1683*, vol. 2 (Reprint - Massachusetts, 2005), pp. 154, 197-198.

¹³³⁵ 'Notes by Williamson', *SPO*, SP 29/379 f.80, 18 February 1676; 'Note by Williamson', *SPO*, SP 29/379 f.73, 17 February 1676.

¹³³⁶ Paul Seaward, 'Robinson, Sir John, first baronet (bap.1615, d.1680)' (January 2008), *ODNB* (Oxford, 2004-2020) <https://doi.org/10.1093/ref:odnb/37904> [accessed 10 December 2018].

¹³³⁷ Lacey, *Dissent and Parliamentary Politics*, pp. 71, 72; Brian Weiser, *Charles II and the Politics of Access* (Suffolk, 2003), p. 73; De Krey, *London and the Restoration*, pp. 142-143.

Danby had hoped to maintain his 'ties' with the city by having his 14 year old son Peregrine elected to the seat and was confident in his desire as he did 'so little doubt the affection of the City'.¹³³⁸ However, the council replied that they were 'utterly incapable of Answering yor Lordshippes expectation', as they had already chosen a replacement out of 'our owne body', Sir Henry Thompson of Escrick.¹³³⁹ Danby's displeasure is obvious from his reply in which he states he 'deserved better from the City', and that despite Sir Henry's excellent trading reputation 'itt is the first time that any mans interest was thought equall to the Lord Treasurers in promoting of trade in England.'¹³⁴⁰ Henry Thompson himself corresponded with Danby on this issue, politely and reverently expressing his ignorance of Danby's wish and desire not 'to cross' him, but acknowledging that 'the City hath long protested, they would chuse me from amongst them selves'.¹³⁴¹ Thus, much to Danby's displeasure, 'country' politician Henry Thompson took his seat. Alongside Danby was Sir Joseph Williamson, a 'prominent figure' in Restoration intelligence who held the post of under-secretary to the Secretary of State from 1660 and then Secretary of State from 1674.¹³⁴² From the mid-1670s Williamson was 'caught up in Danby's plans' and 'became almost obsessed about the loyalty of the increasingly resilient urban dissenting population', keeping extensive intelligence notes gathered by agents in the City, many of which concerned the activities of bank partners Thompson and Nelthorpe.¹³⁴³ For these political leaders Thompson and Nelthorpe, and other civic opposition leaders, were disruptive figures whose removal from the Corporation became a priority.

These 'Court' and 'opposition' divisions, however, do not account for the position of the monarch. De Krey and Brain Weiser suggest that, from 1673 onwards, the king gradually sided more

¹³³⁸ BL: Add MS 28051, 'Original, correspondence of the family of Osborne, Dukes of Leeds, on matters of private business; 1669-1788', ff. 31-32; Basil Morgan, 'Osborne, Peregrine, second duke of Leeds (*bp.* 1659, *d.* 1729)' (September 2004), *ODNB* (Oxford, 2004-2020) <https://doi.org/sheffield.idm.oclc.org/10.1093/ref:odnb/20879> [accessed 1 June 2020].

¹³³⁹ BL: Add MS 28051, 'Original, correspondence of the family of Osborne, Dukes of Leeds', f. 23.

¹³⁴⁰ *Ibid.*, ff. 34-35.

¹³⁴¹ HHC: U DDFA/39/8, 'Sir Henry Thompson to Thomas Osborne, Lord Treasurer', 5 July 1673.

¹³⁴² Marshall, *Intelligence and Espionage*, pp. 3, 30, 37, 44.

¹³⁴³ *Ibid.*, p. 63; De Krey, *London and the Restoration*, p. 119.

and more with Anglican factions and supported the 'Court' faction.¹³⁴⁴ However, Harris and Mark Goldie have argued that the king acted independently as he 'leaned towards' different sides at different times, 'playing off' each side against each other for 'political advantages' and economic benefit.¹³⁴⁵ One of the king's primary concerns in the 1660s and 1670s was finance and he became 'heavily dependent on Parliament' to provide much-needed capital.¹³⁴⁶ When Parliament failed to grant money the king could turn to other sources, such as the city guilds, or appeal to political or commercial groups in return for privileges. As a result, politics could be influenced through finance, and this tactic was pursued by both 'court' and 'country' factions. That the king maintained an open dialogue with opposing factions is evident from his meetings with the civic opposition leaders throughout the 1670s. In 1675 Sir Joseph Williamson noted that Player, Thompson and Nelthorpe 'still own that they come and drink now and then with the King at Will Chiffinch's', who was Page of the King's bedchamber and keeper of the Royal Closet.¹³⁴⁷ Additionally, the banking partners were described as possessing the 'particular favour' of the king.¹³⁴⁸ Wall has suggested that this favour arose from Thompson and Nelthorpe having 'a hand in' a loan of £40,000 to the monarch, which was supplied by City nonconformists in 1670.¹³⁴⁹ This gesture was most likely intended to tempt Charles towards a policy of religious toleration, such as the unsuccessful Declaration of Indulgence of 1672.

However, neither Thompson nor Nelthorpe's name appear in De Krey's list of subscribers.¹³⁵⁰ Instead, it appears that this 'favour' originated through their friend and political ally Sir Thomas Player, who was one of the king's regular drinking partners.¹³⁵¹ That is not to say, though, that the king was not looking for loans from City nonconformists. It is possible that Charles hoped to use Thompson and Nelthorpe's influential position in dissenting circles to sway the minds and pockets of the

¹³⁴⁴ De Krey, *London and the Restoration*, pp. 144-145; Weiser, *Charles II*, pp. 4, 37, 74.

¹³⁴⁵ Harris, *Politics Under the Later Stuarts*, p. 67; Goldie, 'Danby, the Bishops and the Whigs', pp. 75-76, 81.

¹³⁴⁶ Harris, *Politics Under the Later Stuarts*, p. 34.

¹³⁴⁷ 'Notes by Williamson', *SPO*, SP 29/379 f.80, 18 February 1676; David Allen, 'The Political Function of Charles II's Chiffinch', *Huntington Library Quarterly* 39 (1976), p. 285.

¹³⁴⁸ *Letters Addressed to Sir Joseph Williamson*, vol. 2, 'No. 124 – From Henry Ball', pp. 44-47.

¹³⁴⁹ Wall, 'Marvell's Friends in the City', p. 205.

¹³⁵⁰ De Krey, *London and the Restoration*, pp. 403-411, 123.

¹³⁵¹ De Krey, 'Player, Sir Thomas', *ODNB*.

nonconformists to his cause – particularly as Parliament became increasingly less willing to provide funds for the Third Anglo-Dutch War.¹³⁵² However, the partners' relationship with the king was not straight forward, but a balancing act. Williamson's intelligence notes also record that 'of late they [Thompson, Player, and Nelthorpe] seem not so well satisfied of their reception by the King' and 'had better not hazard themselves further'.¹³⁵³ If 'they cannot be so entirely well with the King, as they could wish, they must take care not to lose themselves elsewhere'.¹³⁵⁴ Whilst having a relationship with the monarch was important, providing individuals with political leverage as well as the potential for commercial and financial gains, an over-reliance on the king's favour at the expense of other lucrative relationships could be damaging.¹³⁵⁵ The partners' political activism, connections to parliamentary court politics, and relationship with the king would be highly significant for the fate of the bank.

III

The risk caused by the partners' multiple roles came to a head in 1675, when they encountered political and commercial difficulties. Commercially, the partners ran into conflict with the East India Company (EIC) in 1673 and another group of merchants in 1675 over a contract for prize goods, which resulted in legal challenges. Politically, relations within the Corporation of London and in national politics had become increasingly tense. The 'civic opposition' had caused trouble within the Corporation and their 'Country Party' allies had caused similar disruption in the houses of Parliament. The coincidence of these commercial and political struggles, I argue, gave powerful individuals and

¹³⁵² Pincus, 'From Butterboxes to Wooden Shoes', pp. 344-345, 351; Jones, *Anglo-Dutch Wars*, pp. 199, 209; British History Online, *Calendar of State Papers Relating to English Affairs in the Archives of Venice, Volume 38, 1673-1675*, pp. 194-204, <https://www.british-history.ac.uk/cal-state-papers/venice/vol38/pp194-204> [accessed 20 May 2020].

¹³⁵³ 'Notes by Williamson', *SPO*, SP 29/379 f.80, 18 February 1676.

¹³⁵⁴ *Ibid.*

¹³⁵⁵ Brenner, *Merchants and Revolution*, p. 63; Gauci, *Emporium of the World*, p. 165; Ormrod, *The Rise of Commercial Empires*, p. 46.

opponents an opportunity to discredit the banking partners by using their commercial misfortune as an excuse to cast doubt on their financial abilities and eject them from the Common Council. The partners' pamphlet gives no specific reason for the collapse of the bank, only stating that the partners encountered 'Affronts and Unkindnesses', 'Calumny', and pursuit by 'enemies'.¹³⁵⁶ Whilst these insinuations could be viewed as mere excuses on the partners' behalf, the fact that the collapse of the bank coincided with commercial and political discontent suggests otherwise.

Disputes could cause problems through public discourse, which travelled quickly in the trading circles of London. In Restoration London, this discourse largely took place in the coffeehouses, which were prominent venues for political discussion. The importance of coffeehouse culture for political factionalism is evident from the government's attempt to suppress the coffeehouses in 1676, hoping to prevent the spread of 'false or failed news' and their use as meeting places.¹³⁵⁷ Indeed, Shaftesbury held regular meetings at coffeehouses, with Williamson recording that he 'vents out all his thoughts and designs' at 'John's coffeehouse'.¹³⁵⁸ Thompson too was a regular at coffeehouses and Withington notes that 'Thompson's fondness for coffee coincided with a number of proclamations attempting to close down the coffeehouses as seminaries of subversion'.¹³⁵⁹ Thompson's fondness for coffee and the political discussion that accompanied it is evident from Farrington's Chancery complaint in 1684 in which Farrington partially blamed Thompson's political activities for the bank's collapse. He claimed Thompson 'was by day at coffee houses & other public places & that he spent his time in publick matters & in heareing & telling unto', regarding his political duty higher than 'his duty & engagement to mind the said office or banke'.¹³⁶⁰ Whilst this was clearly intended to injure Thompson's position in Chancery by implying that he was not paying enough attention to his financial role as a banker, the comment further illuminates the intimate relationship between the political and commercial fields

¹³⁵⁶ *Case of Richard Thompson and Company*, pp. 11, 14, 15.

¹³⁵⁷ BL: MS 636/29 *Verney Papers*, 'Sir Ralph Verney to his son', 30 December 1675, and 'Sir Ralph Verney to his son', 3 January 1676; LMA: COL/CC/01/01/046, 'Common Council Journal', f. 189; Haley, *The First Earl of Shaftesbury*, p. 403; De Krey, *London and the Restoration*, p. 150.

¹³⁵⁸ 'Notes by Williamson', *SPO*, SP 29/379 f.80, 18 February 1676.

¹³⁵⁹ Withington, *Politics of Commonwealth*, p. 154.

¹³⁶⁰ TNA: C 7/581/73, Cross bill of John Farrington.

and how roles in different fields could impact upon one another.¹³⁶¹ Alongside politics, commerce and finance were also popular topics of conversation in the coffeehouse. Like political discourse, commercial and financial discussions could be dangerous because 'A casual remark in a coffee-house or a tavern might lead creditors to suspect that their debtor had no "bottom" and to close in quickly for repayment.'¹³⁶² Therefore, coffeehouses became a vital aspect of politics, finance, and commerce, with the power to both build and destroy reputations.

Thompson and Company's pamphlet suggests that such public discourse played an important role in their collapse by emphasizing the public nature of their predicament. Indeed, the pamphlet itself is evidence that they had to justify themselves to a wider, print consuming, community of readers who were aware of their situation. This was because, in addition to coffeehouses, the seventeenth century witnessed a growth in 'commercial publications', which had a profound impact on a society that also witnessed 'an expansion of the reading public.'¹³⁶³ Therefore, print played an important part in making issues of 'economic activity' and 'the fortunes and reputations of private individuals ... into issues of public concern and national interest'.¹³⁶⁴ The partners' pamphlet argues that certain creditors ruthlessly pushed the bank into returning their whole deposit, but they were still 'not satisfied to enjoy the fruits of their victory, unless they proclaimed them all abroad, and in all places published the Particulars.'¹³⁶⁵ This was done through people 'divulging all upon the Exchange, and through the Countries', as well as through 'Letters, and in their daily discourses', which 'egged them on to prosecute us', even 'instructing them moreover how to do it in the most effectual manner.'¹³⁶⁶ The perpetrators, the partners claimed, 'would never cease till they had infected in a manner the whole

¹³⁶¹ *Ibid.*

¹³⁶² Earle, *Making of the English Middle Class*, p. 120.

¹³⁶³ Glaisyer, *Culture of Commerce*, p. 5.

¹³⁶⁴ Ogborn, *India Ink*, p. 160.

¹³⁶⁵ *Case of Richard Thompson and Company*, p. 13.

¹³⁶⁶ *Ibid.*, pp. 16, 13.

Town with a Belief of our insufficiency' to the point where the partners lost both their 'Estate and Reputation'.¹³⁶⁷

Further evidence that the collapse of Thompson and Company was widely reported is found in newsletters. John Verney's newsletter to his father claimed to provide him with 'a report about the Towne', which began by stating that 'The great discourse of the Towne is of Thompson & Nelthorpe the Bankers who are failed', revealing that their collapse was part of common gossip, transmitted orally around London.¹³⁶⁸ However, news of Thompson and Company's difficulties was not just of interest in London. The previous chapter revealed that Thompson and Company's creditors were not all London-based, but geographically dispersed, meaning that news of the bank would be communicated to those areas of the country and amongst networks further afield. This was made possible through the Post Office, which had been re-established at the Restoration and operated centrally from London with the assistance of various provincial offices in England and corresponded with offices across Europe.¹³⁶⁹ Evidence that news of Thompson and Company's disputes and difficulties spread through the Post Office is found in the Post Office letter books. The deputy postmaster of the General Letter Office in London, Roger Whitley, transmitted bills sent to the Post Office in London to Thompson and Company in order for them to be paid or remitted. As well as demonstrating how London business was conducted with the provinces, Whitley's actions also reveal how news about Thompson and Company could be spread further afield. On 11 March 1676, Whitley wrote to Mr Rigden in York, stating that he had 'received yours of 8th with your Bill, which was presented, but Mr Nelthorpe (& Comp) not appearing, & having refused other Bills, I returne it for feare of Accidents'.¹³⁷⁰ Whitley not only communicated the specific business relating to Rigden's bill, but also communicated the news of Thompson and Company's collapse to York. Similarly, on 18 March, Whitley wrote to Mr Cranck in Birmingham warning him of 'Mr Nelthorps misfortune', which

¹³⁶⁷ *Ibid.*, p. 13.

¹³⁶⁸ BL: Microfilm 636/29, *Verney Papers*, 'John Verney to Sir Ralph Verney', 16 March 1676.

¹³⁶⁹ Marshall, *Intelligence and Espionage*, pp. 78, 81.

¹³⁷⁰ PORO: POST 94/17, 11 March 1676, f. 47.

although he 'may not be surprised to hear' Whitley felt he should warn him as Nelthorpe was Cranck's 'security'.¹³⁷¹ As a result, Thompson and Company's difficulties became common knowledge in Birmingham. These are just a few surviving instances of correspondence between the metropolis and the provinces and, given the geographical spread of the creditors, there were likely many more.¹³⁷²

The Post Office records, however, extended beyond England and there is evidence that Thompson and Company's business extended to and was discussed in Ireland. Nelthorpe's Irish enterprises meant that his actions in London were of interest to a group of business associates and creditors there. On 29 March 1675, Whitley wrote to Mr Warburton, the 'Deputy Post-master of Ireland', about a bill owed to Whitley, which Warburton had drawn on Thompson and Company. Whitley informed Warburton that 'Mr Nelthropp promised to answer yor Bill, this day his servant paid mee part of it, the rest he promises in a few dayes'.¹³⁷³ In addition to this update, Whitley also asked Warburton for his 'advise' on 'whether to press for the rest' and 'what to doe', speculating 'whether A state of Bankrupt; (though I hope there will be none in the Case) may not fetch this money againe.'¹³⁷⁴ By 4 April, Whitley had 'yett gott noe satsifaction'.¹³⁷⁵ He stated that 'I see their [Thompson and Company] Care to prevent their Credit is there, as well as in England' and added that he was 'loath to come in with the Croude being in hope of A better hold'.¹³⁷⁶ Whitley's discussion of the affairs of Thompson and Company, whilst demonstrating personal concern over his own business, spread the news of their difficulties and lack of payment to Ireland. This would have the additional result of affecting Nelthorpe's business in Ireland, which came under scrutiny in May that year.¹³⁷⁷ Letters about personal business, such as those sent by Whitley, helped to transmit news about the banking partners' credit and reputation and make such news public. Through gossip in the town, manuscript

¹³⁷¹ PORO: POST 94/17, 18 March 1676, f. 56.

¹³⁷² See Chapter 3, pp. 160-162.

¹³⁷³ PORO: POST 94/19, 10 January 1674 and 28 March 1676, ff. 26, 56.

¹³⁷⁴ *Ibid.*, 28 March 1676, f. 56.

¹³⁷⁵ *Ibid.*, 4 April 1676, f. 57.

¹³⁷⁶ *Ibid.*, 4 April 1676, f. 57.

¹³⁷⁷ *Calendar of the manuscripts of the Marquess of Ormond*, vol. 4, 'Edward Nelthorpe to George Matthew', p. 11.

newsletters, and print, the disputes and downturns of Thompson and Company became public knowledge and with devastating consequences. However, Whitley's letters were concerned with the actions of the partners after the bank had collapsed. More important for uncovering the reasons behind Thompson and Company's collapse are newsletters and rumours circulating prior to their collapse, which concerned commercial and political problems rather than financial ones.

Commercially, the partners first encountered trouble in 1673 over a contract for prize goods during the Third Anglo-Dutch War. The contract concerned four Dutch East India 'prizes' captured during the English retaking of St Helena from the Dutch in September 1673.¹³⁷⁸ Prizes are goods or vessels of a 'belligerent' captured during warfare by 'the maritime force'.¹³⁷⁹ The taking of prize was regulated by the Prize Courts, which were set up in wartime under the jurisdiction of the High Court of Admiralty and followed the civil law, rather than the common law of England.¹³⁸⁰ In the court, a judge and commissioners would deem each capture legal or illegal, and once declared lawful the goods would become crown property and any appeals dealt with by the Privy Council.¹³⁸¹ In 1673 the four captured Dutch ships – the *Alphon*, the *Europe*, the *Arms of Camphire*, and the *Papenburg* – were considered lawful prize and it was largely anticipated that the EIC, which already had the ships in its warehouses, would be commissioned to sell them.¹³⁸² Newsletters record that the prizes contained 'pepper, salt peter, cloath, some silks, and severall other Rich east India comodities adjudged alreadie to be worth abote 800000Li'.¹³⁸³ These were products and commodities that the EIC already had 'magazines full' of, being part of their monopoly, which 'if they got into the hands of others they would cause notable prejudice to the company by being sold at a low price.'¹³⁸⁴ The EIC had already risked

¹³⁷⁸ Jones, *Anglo-Dutch Wars*, p. 212.

¹³⁷⁹ Hardinge Goulburn Giffard, Viscount Tiverton, *The Principles and Practice of Prize Law* (London, 1914), pp. 2, 7.

¹³⁸⁰ Musa, 'Tides and Tribulations', pp. 48, 49, 57; Aylmer, *The Crown's Servants*, p. 60.

¹³⁸¹ Musa, 'Tides and Tribulations', pp. 80, 74; Giffard, *Principles and Practice*, p. 3.

¹³⁸² Library of Congress, Manuscript Department (From hence forward LoC, MD): MSS97733 *London Newsletters Collection*, Reel 2, London 16 August 1673 and London 23 August 1673; TNA: ADM 106/289/7, 'Folio 7: Jonas Shish, A Beare, J Uthwat and Phineas Pett', 27 October 1673; *Letters Addressed to Sir Joseph Williamson*, vol. 1, 'No. 86 – From Henry Ball', pp. 175-179.

¹³⁸³ LoC, MD: MSS97733, *London Newsletters Collection*, London 23 August 1673.

¹³⁸⁴ *Ibid.*

losing the prizes on their return voyage to England to the retaliating Dutch forces and the EIC proclaimed that if they lost them they would 'never' be able to 'hold up their heads againe'.¹³⁸⁵

However, on 13 October 1673 East India merchant John Paige wrote to Williamson that he had 'just had notice how his Majesty has disposed of his East India prizes on private contract', taking the prizes out of the hands of the EIC.¹³⁸⁶ Paige remarked 'I wish it may prove to his advantage, though I doubt it'.¹³⁸⁷ Later that month the minutes of the EIC confirmed the sale and recipient of the contract, recording that they were 'to sell & dispose' of the prizes to 'Mr Nelthorp & his partners', the king having 'thought fit to dispose of the Goods by private contract'.¹³⁸⁸ The phrase 'private contract' refers to how the goods were sold. The king would sell them to Thompson and Nelthorpe for a set price, who would then sell the goods privately through the same means – setting a price and selling in bulk to certain individuals. In contrast, the EIC would sell the goods by public auction, using a candle to signify the time in which individuals had to bid on the product on offer.¹³⁸⁹ This practice, it was argued, would allow everyone to access the goods and maintain a steady price, as the Company would only put up for auction the amount of goods necessary to meet demand without overstocking or understocking the market.¹³⁹⁰

That Thompson and Nelthorpe managed to obtain the contract is remarkable. Shavana Musa argues that, throughout the seventeenth century, the monarch had a unique relationship with the EIC regarding prizes, using charters to allow 'for the production of revenue that in essence transcended the authority of Parliament'.¹³⁹¹ Musa explains that 'the lucrative financial shares that the sovereign, commanders and company would receive was [*sic*] so high that the Admiralty Court back home would

¹³⁸⁵ *Letters Addressed to Sir Joseph Williamson*, vol. 1, 'No. 94 – From Henry Ball', pp. 190-194.

¹³⁸⁶ 'John Paige to Williamson', *SPO*, SP 29/337 f.150, 13 October 1673; IOR/B/32, 'Court Minutes', 22 April 1672-10 April 1674, f. 152.

¹³⁸⁷ 'John Paige to Williamson', *SPO*, SP 29/337 f.150, 13 October 1673.

¹³⁸⁸ BL: IOR/B/32, 'Court Minutes', ff. 151, 155.

¹³⁸⁹ Gerard Malynes, *Consuetudo, vel lex mercatoria, or the ancient law-merchant* (London, 1622), pp. 201-203.

¹³⁹⁰ Anon, *An Answer to Two Letters concerning the East-India Company* (London, 1676), 5; *Plain Dealing: In a Dialogue between Mr. Johnson and Mr. Wary his Friend, a Stock-jobber, and a Petitioner against the E-- I-- Company, about Stock-jobbing, and the said Company* (London, 1691), p. 11.

¹³⁹¹ Musa, 'Tides and Tribulations', p. 74.

regularly take orders from Council to be lenient on the company.¹³⁹² The mutual benefit arising from prizes meant that the monarch needed to appease the EIC to enrich all their pockets. That Thompson and Nelthorpe managed to alter this established process through personal favour and ‘upon verie considerable conditiones’, demonstrates their power and influence with the monarch, the strength of their commercial reputations, and further shows how power or capital in the political field could influence actions in the commercial field.¹³⁹³

However, the established and lucrative relationship between the EIC and the monarch also makes it less surprising that the contract did not remain in Thompson and Nelthorpe’s hands for long. Just days after the partners obtained the contract, a rumour circulated that ‘the King will loose 90,000l.’ by his decision.¹³⁹⁴ Furthermore, the EIC had ‘given out’ publicly that ‘the Goods were sold for less by 33,700^{li} than they would have been’ by them.¹³⁹⁵ The Company also petitioned the ‘Lords commissioners for Prizes’, which resulted in the contract being reassigned. In November 1673, Robert Yard reported to Williamson that ‘The East India Company have sold all the prize goods for 45,000^{li} more than was contracted for with Thompson and the rest of his company’.¹³⁹⁶ That the conflict over the prize contract was public knowledge is evident from the EIC’s minutes, which state that ‘his Majesty ... sent a proposition to the Governor & committees, that if the company would buy the goods & give 33700^{li} more than what Mr Nelthorp was to pay for them, they should have them’.¹³⁹⁷ He did this, according to the Company, ‘to avoid publique clamour’.¹³⁹⁸ Public knowledge is further evident from reports of the taking and arrival of the prizes to England in the London Gazette newspaper, and from newsletters concerning the ‘discourse’ of the ‘citizens of London’ who, according to Sir Thomas Player, were discussing ‘how these prizes may be disposed to the best advantage’.¹³⁹⁹ The prizes were

¹³⁹² *Ibid.*

¹³⁹³ LoC, MD: MSS97733, *London Newsletters Collection*, London 18 October 1673.

¹³⁹⁴ *Letters Addressed to Sir Joseph Williamson*, vol. 2, ‘No. 124 – From Henry Ball’, pp. 44-47.

¹³⁹⁵ BL: IOR/B/32, ‘Court Minutes’, f. 155.

¹³⁹⁶ *Letters Addressed to Sir Joseph Williamson*, vol. 2, ‘No. 148 – From Robert Yard’, pp. 81-83.

¹³⁹⁷ BL: IOR/B/32, ‘Court Minutes’, f. 155.

¹³⁹⁸ *Ibid.*

¹³⁹⁹ *The London Gazette* 813, 1 September 1673; *The London Gazette* 814, 4 September 1673; ‘Sir Thomas Player to Sir Joseph Williamson’, *SPO*, SP 29/337 f.38, 9 September 1673.

such a popular topic of conversation due to the controversial nature of the Third Anglo-Dutch War and the financial state of the king. Charles desperately needed funds to continue the war but 'there was now no chance whatsoever of Parliament voting supply to finance another year's campaign.'¹⁴⁰⁰ It was not only Parliament who were dissatisfied, but the population at large. In his letter to Williamson, Player reported that the 'Citizens of London lookt more disconsolate then when their Citie lay in ashes' and claimed that this 'could not be otherwise' as the 'state ... thinke fitt to stifle any publick narrative wherein the French might be exposed' of 'cowardice and treachery', which he claimed was 'impossible to conceale'.¹⁴⁰¹ But the news of the prizes had provided a 'diversion' in the discourse and 'humour' of the City that, according to Player, could be used to the king's 'advantage'.¹⁴⁰² Therefore Player's letter further explains why the contract was transferred in favour of the higher return offered by the EIC, to stifle discontent among the people. Although this may have had repercussions for the partners' commercial reputations, economically they were not entirely ruined. Charles's failure to 'perform the action promised' meant Thompson and Nelthorpe had a legal claim to 'recompense of the damage ... suffered' and were awarded £10,000 as compensation for their troubles.¹⁴⁰³

Despite this, the conflict over the prize contract did not end in 1673. It re-emerged with greater vigour in July 1675, just before the first run on the bank in September 1675.¹⁴⁰⁴ No longer involving the EIC, the renewed conflict concerned four Jewish merchants working in London – Francisco Terrezzy, Antonio Gomez Serra, Alphonso Rodrigues and Jacob Aboab – who claimed they were owed a percentage of the £10,000 compensation.¹⁴⁰⁵ The Jewish merchants petitioned the Privy Council in July 1675, resulting in a summons to Nelthorpe and ten witnesses to appear at a hearing at

¹⁴⁰⁰ Jones, *Anglo-Dutch Wars*, pp. 209, 212.

¹⁴⁰¹ 'Sir Thomas Player to Sir Joseph Williamson', *SPO*, SP 29/337 f.38, 9 September 1673.

¹⁴⁰² *Ibid.*

¹⁴⁰³ Brooks, *Law, Politics and Society*, p. 317; TNA: C 8/296/106, Answer of Edward Nelthorpe and Richard Thompson.

¹⁴⁰⁴ *Case of Richard Thompson and Company*, p. 6.

¹⁴⁰⁵ Maurice Woolfe, 'Foreign Trade of London Jews in the Seventeenth Century', *Transactions & Miscellanies (Jewish Historical Society of England)* 24 (1970-1973), pp. 38-58.

Hampton Court, which, according to the Venetian secretary in England, was 'considered remarkable'.¹⁴⁰⁶ These rival petitioners argued that their right to the money derived from an 'agreement' with Nelthorpe that they would 'advance one Moyety of the monies to be paid for the said Prizes' and in return would 'bear one Moyety of the Profit or Losse'.¹⁴⁰⁷ To this end, they argued, they 'did deliver to the said Mr Nelthorp ready money & Notes ... and drew other considerable sumes from the Bank of Holland in order to pay the whole'.¹⁴⁰⁸ However, the Privy Council hearing clearly did not provide the desired outcome, and the following year Terrezy and Rodrigues entered a Chancery Court bill against Nelthorpe and Thompson. Only Nelthorpe and Thompson's answer to Terrezy's bill of complaint survives from this case. However, the answer confirms that, after the Hampton Court hearing, 'the Lord Arlington discharged all persons from their attendance declaring hee would doo nothing in that affaire'.¹⁴⁰⁹

In their answer to the Chancery court, Nelthorpe and Thompson recounted receiving the prize contract from the king and the privy seal for the same.¹⁴¹⁰ Nelthorpe stated that he and Thompson first became aware of the goods through Thomas Hawke, a merchant, who 'first propounded the buyeing of the East India goods' and who was later rewarded for his role in the sale of the contract.¹⁴¹¹ Hawke, along with another merchant Michael Levy, offered to contact 'severall Jewes' to advance money to Nelthorpe in return for 'a share of the said goods'.¹⁴¹² However, Nelthorpe denied 'that the said proposalls or discourse was done by way of partnership' but was 'a bare discourse'.¹⁴¹³ Nelthorpe described a meeting with the Jewish merchants at the 'Vulture Taverne' on 15 October 1673 in which he 'produced unto them a writing for each of them to signe' detailing the money offered

¹⁴⁰⁶ *Calendar of State Papers Relating to English Affairs in the Archives of Venice*, pp. 438-450, <https://www.british-history.ac.uk/cal-state-papers/venice/vol38/pp438-450> [accessed 20 May 2020].

¹⁴⁰⁷ 'Francisco Terrezy &a. against Mr Nelthorp touching their share in the 10000^l for relinquishing their Contract for the East India Prizes to be heard 28th', *SPO*, Privy Council: Registers, PC 2/64 f. 465, 14 July 1675.

¹⁴⁰⁸ *Ibid.*

¹⁴⁰⁹ TNA: C 8/296/106, Answer of Edward Nelthorpe and Richard Thompson.

¹⁴¹⁰ *Ibid.*

¹⁴¹¹ *Ibid.*; 'Warrant to the Commissioners of Prizes to pay 100^l. to Thomas Hawkes, merchant, for his services about the East India prizes, and particularly in advancing their sale', *SPO*, SP 44/26 f.170, 28 January 1674.

¹⁴¹² TNA: C 8/296/106, Answer of Edward Nelthorpe and Richard Thompson.

¹⁴¹³ *Ibid.*

and goods desired.¹⁴¹⁴ However, they 'refused ... and then declared they would not be concerned therein directly or indirectly'.¹⁴¹⁵ Nelthorpe argued that his and the Jewish merchant's lack of partnership or formal agreement was evident from the lack of an 'Accompt of the charges of the private contract' and 'any obligacion or writing under their hands' which Nelthorpe 'would have taken' in the normal course of business.¹⁴¹⁶ Instead, Nelthorpe and Thompson claimed that they obtained funds for the prize contract from elsewhere, most likely drawing on their own joint bank funds and calling in investments and loans. All of which was futile, however, as the king reversed his decision.

Aside from detailing Terrezy and Rodrigues' complaint, the Chancery answer further illuminates the wider ramifications of the loss of the prize contract in 1673 and suggests how this later conflict reignited rumours surrounding the partners' commercial abilities. According to Nelthorpe, in 1673 'the East India Company had heard that [Sera, Rodrigues, and Terrezy] had beene treating with [Nelthorpe] in order to buye some part of the East India goods' and approached the merchants to inform them that the 'Company was much displeased with them'.¹⁴¹⁷ Subsequently, Sera and Rodrigues told Nelthorpe 'they were sorry that ever they had treated with him' and that 'they would not be concerned to buye any of them or meddle any further in that matter', fearing that 'the East India Company would doo them a displeasure of a greater consequence'.¹⁴¹⁸ The Jewish merchants also 'advised [Nelthorpe] to desist from the businesse'.¹⁴¹⁹ The EIC not only threatened the Jewish merchants; they also took direct action against the banking partners. Nelthorpe stated that, following the reassignment of the contract, he was 'in a great straight for money'.¹⁴²⁰ On top of this, Nelthorpe claimed, the EIC used 'all ways and meanes to destroy [his] Credit', and, as a result of the Company's public 'discourses and perswasions', some creditors of the bank 'drew their Cash from him this

¹⁴¹⁴ *Ibid.*

¹⁴¹⁵ *Ibid.*

¹⁴¹⁶ *Ibid.*

¹⁴¹⁷ *Ibid.*

¹⁴¹⁸ *Ibid.*

¹⁴¹⁹ *Ibid.*

¹⁴²⁰ *Ibid.*

Defendant and the other defendant Thompson to their very great prejudice and damage'.¹⁴²¹ That the partners experienced an economic downturn because of the dispute over the prizes is evident from John Farrington's statement to the Chancery Court in 1684, in which he argued that the bank ran into difficulties in 1673 as Thompson and Nelthorpe had 'drawne out a farr greater sume from the said Joynt stock & cash for the carrying on the said Profitable trade betweene them'.¹⁴²² This 'trade' was the prize contract, which was solely in Thompson and Nelthorpe's names and contracted in 1673. Therefore, it is easy to see how, through public discourse and rumour, the EIC's commercial actions impacted upon Thompson and Company's financial business. Reigniting the dispute in the Privy Council and Chancery Court stirred up similar concerns amongst clients of the bank, leading them, once again, to withdraw their funds.

Politically, the Corporation of London witnessed large-scale disruption in 1675. On 20 March, the Venetian Secretary in England, Girolamo Alberti, wrote to the Doge and Senate describing a 'violent dispute' between 'the Lord Mayor of London and the Common Council' over who had the right to elect a judge to the Sherriff's Court, with the councillors arguing that the position had always been 'in the gift of the Common Council'.¹⁴²³ In the meeting 'John Dubois, Sir Thomas Player, Edward Nelthorpe, Richard Thompson, and other common councilmen' made a stand against the decision, to which Lord Mayor Vyner responded by dissolving the meeting.¹⁴²⁴ Vyner was, however, in a weak position. As a banker and principal lender to the crown, the 1672 Stop on the Exchequer – when the king suspended all payments of debt – nearly bankrupted Vyner and he only survived due to borrowing and crown protection.¹⁴²⁵ Vyner was also embroiled in a personal scandal, trying to marry his daughter to the earl of Danby's son, despite the fact that Vyner's daughter was already said to be married.¹⁴²⁶ This was common knowledge around London, and Andrew Marvell even reported it in his professional

¹⁴²¹ *Ibid.*

¹⁴²² TNA: C 7/581/73, Cross bill of John Farrington.

¹⁴²³ *Calendar of State Papers Relating to English Affairs in the Archives of Venice*, pp. 364-382, <https://www.british-history.ac.uk/cal-state-papers/venice/vol38/pp364-382> [accessed 20 May 2020].

¹⁴²⁴ De Krey, *London and the Restoration*, p. 140.

¹⁴²⁵ Aylmer, 'Vyner [Viner], Sir Robert', *ODNB*; Horsefield, 'The "Stop on the Exchequer" revisited', pp. 518-524.

¹⁴²⁶ *The Poems and Letters of Andrew Marvell*, vol. 2, p. 150.

correspondence with the Corporation of Hull. Marvell described the ‘detestable and most ignominious story’ about Vyner’s daughter and added that ‘his late enterprising’ in civic government was intended ‘to subvert in all manners the Libertyes of the City’.¹⁴²⁷ Thus, Vyner’s professional and personal troubles provided an opportunity for the Common Council to manipulate and threaten the Mayor, ‘compelling [him] ... to withdraw’.¹⁴²⁸ Secretary Alberti claimed that ‘they will proceed against him to the extent of arrest and imprisonment from which his office does not exempt him’, dishonouring the post of Mayor ‘for the first time and forever’.¹⁴²⁹ In a series of letters written to Secretary Coventry, Danby and Williamson, along with the Lord Keeper Sir Heneage Finch, described the recent disturbance.¹⁴³⁰ They claimed that the actions of Thompson, Player and the others were ‘as if they were designed to give a trouble in the Parliament, as they have already done in the City’.¹⁴³¹ Secretary Alberti also expressed concerns, writing that although the ‘quarrel’ did not currently ‘extend beyond the city of London’, if ‘people get exasperated there will be disturbances’.¹⁴³² Thus, their political activities were not only a danger within the Corporation of London, but within the national arena too.

Thompson and Nelthorpe’s political situation became even more precarious as their efforts in the Common Council coincided with the parliamentary session of 1675, which according to De Krey ‘transformed’ national politics.¹⁴³³ The main point of dispute was Danby’s Test Act, which required all ‘office-holders to swear an oath against the alteration of government’ – essentially attempting to ‘purge politics’ of dissenters and nonconformists.¹⁴³⁴ This proposal caused uproar in both the House

¹⁴²⁷ *Ibid.*

¹⁴²⁸ *Calendar of State Papers Relating to English Affairs in the Archives of Venice*, pp. 364-382, <https://www.british-history.ac.uk/cal-state-papers/venice/vol38/pp364-382> [accessed 20 May 2020].

¹⁴²⁹ *Ibid.*

¹⁴³⁰ ‘The Lord Keeper, the Earl of Danby and Sir J. Williamson to Secretary Coventry’, *SPO*, SP 44/43 f.10, 13 March 1675; ‘Whitehall. The Lord Keeper, the Earl of Danby and Sir J. Williamson to Secretary Coventry’, *SPO*, SP 44/43 f.12, 17 March 1675; ‘Whitehall. The Lord Keeper, the Earl of Danby and Sir J. Williamson to Secretary Coventry’, *SPO*, SP 44/43 f.13, 20 March 1675.

¹⁴³¹ ‘The Lord Keeper, the Earl of Danby and Sir J. Williamson to Secretary Coventry’, *SPO*, SP 44/43 f.10, 13 March 1675.

¹⁴³² *Calendar of State Papers Relating to English Affairs in the Archives of Venice*, pp. 364-382, <https://www.british-history.ac.uk/cal-state-papers/venice/vol38/pp364-382> [accessed 20 May 2020].

¹⁴³³ De Krey, *London and the Restoration*, p. 142.

¹⁴³⁴ *Ibid.*, p. 143

of Lords and the Commons and led to the king proroguing parliament until 1677.¹⁴³⁵ This meant that Shaftesbury and other 'Country party' leaders 'turned to the city as a substitute arena for challenging the ministry'.¹⁴³⁶ This is evident from the many meetings Williamson recorded in his intelligence notes between Shaftesbury and a 'knot' of civic politicians.¹⁴³⁷ The decision to prorogue parliament not only added to the determination of opposition forces, but also to those Anglican political leaders within the 'Court' faction.¹⁴³⁸ Lacey argues that it was 'the evenness of the relative strength of Court and opposition parties' during this session which 'increased the desire and need of the party leaders to obtain new adherents' and made Danby 'particularly aggressive in his preparations for the fall session'.¹⁴³⁹ The proroguing of parliament meant that the City of London became the most important battle ground for the ongoing political contest, and Thompson and Nelthorpe's political positions, connecting the dissenting 'Country party' with the City opposition, took on greater importance and greater risk.

The difficulties encountered by Thompson and Company could be used to the advantage of certain courtly opponents, particularly Robinson who not only had links in parliament but also in the City's mercantile circles. Alongside his position as 'one of the principal means by which the government sought to influence City politics', Robinson was a merchant and EIC committee member from 1666-1677.¹⁴⁴⁰ Therefore, he was well placed to aid the circulation of rumour and gossip in London's commercial circles. That rumour and reputation could have such a significant effect is evident in the fortunes of the 'civic opposition' leaders in 1677.¹⁴⁴¹ De Krey has argued that following the failure of the bank, 'Edward Nelthorpe and Richard Thompson were forced to retire from civic affairs'.¹⁴⁴² Whilst acknowledging that their collapse had an effect on their own political roles, De Krey

¹⁴³⁵ Lacey, *Dissent and Parliamentary Politics*, pp. 77-78.

¹⁴³⁶ De Krey, *London and the Restoration*, p. 144.

¹⁴³⁷ 'Note by Williamson', *SPO*, SP 29/379 f.73, 17 February 1676; 'Notes by Williamson', *SPO*, SP 29/379 f.80, 18 February 1676; Lacey, *Dissent and Parliamentary Politics*, p. 81.

¹⁴³⁸ De Krey, *London and the Restoration*, pp. 151-152.

¹⁴³⁹ Lacey, *Dissent and Parliamentary Politics*, pp. 78-79.

¹⁴⁴⁰ Seaward, 'Robinson, Sir John', *ODNB*.

¹⁴⁴¹ Weiser, *Charles II*, pp. 109-111.

¹⁴⁴² De Krey, *London and the Restoration*, p. 150.

does not link the collapse of the bank to the fact that, a few months later, 'Player and like-minded colleagues were purged from the London lieutenancy commission, and the government attempted to remove Player as Chamberlain.'¹⁴⁴³ These are stated as two unrelated facts, and there is no recognition of the impact of the collapse of the bank within the higher politics of the 'Country' faction in parliament.

That such political manipulation took place on the back of the bank's failure is evident from state papers, which demonstrate the wider utility of the bank's collapse to leading Anglican figures. In January 1676, following the successful appointment of a judge to the Sherriff's court, Robinson wrote to Williamson that the conflict had been 'quietly ended' and that 'Mr Richardson' had been elected, whom he described as 'an honest Lyall & quiett man.'¹⁴⁴⁴ He ended the letter with the sarcastic remark that 'the great Honeries Player & Thompson &co. find by demonstration they are not so powerful as they made themselves', as they proved unable to overthrow the decision of the Corporation.¹⁴⁴⁵ Just two months later, in a letter signed off from 'East India House', Robinson informed Williamson that the banking partners had 'lost their reputations'.¹⁴⁴⁶ That this affected other 'opposition' leaders is evident from Robinson's closing statement in which he added, 'I heard the Chamberlain [Player] is diped with the above named' and finished by stating his desire for 'quiett' in the Corporation.¹⁴⁴⁷ The newsletter written by London merchant John Verney reveals that, shortly after this, Thompson and Nelthorpe were abruptly forced to abandon their places in the Common Council.¹⁴⁴⁸ John informed his father that at a recent Common Council meeting 'the Recorder Sr John Howell asked where were the two Gentlemen that were wont to sett there (pointing out his finger to Tompsons seate).'¹⁴⁴⁹ Clearly,

¹⁴⁴³ *Ibid.*

¹⁴⁴⁴ 'Sir John Robinson to Williamson', *SPO*, SP 29/378 f.264, January 1676.

¹⁴⁴⁵ *Ibid.*

¹⁴⁴⁶ 'Sir John Robinson to Williamson', *SPO*, SP 29/379 f.265, 10 March 1676.

¹⁴⁴⁷ *Ibid.*

¹⁴⁴⁸ BL: MS 636/29 *Verney Papers*, 'William Hall to Sir Ralph Verney', 16 March 1676, and 'John Verney to Sir Ralph Verney', 16 March 1676.

¹⁴⁴⁹ *Ibid.*

the bankruptcy of Thompson and Company had a significant effect on their political reputations, forcing them to leave their civic positions.

To further ensure that Thompson and Nelthorpe would not return to politics, a caveat was added to the rules stipulating the 'Conditions to be observed when electing common councilmen'.¹⁴⁵⁰ This is evident in a draft and final version of a letter from December 1676 written by Lord Mayor Sir Thomas Davies, which was sent to the aldermen of London.¹⁴⁵¹ The finished letter states that the king, in discussion with the Mayor and aldermen, required that the Corporation put 'in Execution within this City An Act of Parliament made in the 13th yeare of his majesties Reigne Entituled An Act for the well Governing & regulating of Corporations'.¹⁴⁵² This act was to be put into force regarding the election of civic officials in the Corporation of London, to ensure that 'noe person doo sitt in Common Councell that is not qualifyed according to the said Act'.¹⁴⁵³ The Act was to be communicated to voters at the 'wardmote before the election' by the aldermen who were to 'give publick notice & dirreccion' of the conditions, so that they may 'make choice of such persons as are eminent in qualifications' for the 'honour & weale of their City'.¹⁴⁵⁴ In the draft version of the letter, the mayor wrote out the conditions and noted down names next to them; the final letter only includes the conditions. In the draft letter, the condition that read 'noe person that hath summoned his creditors togeather not being able in due time to pay his debts but forc'd to compound' had 'Thompson' and 'Nelthorpe' written in the margin beside it.¹⁴⁵⁵ Underneath was the condition 'noe person That is an officer of the City that is bound to give his attendance on my Lord Mayor's person or the Court of Aldermen', with Sir Thomas Player's name noted next to it.¹⁴⁵⁶ The final condition has no names written next to it but could also

¹⁴⁵⁰ 'Notes of conditions to be observed in electing Common Council men', *SPO*, SP 29/387 f.141, December 1676; 'The Lord Mayor of London to the Aldermen of the several wards' *SPO*, SP 29/387 f.139, 12 December 1676.

¹⁴⁵¹ *Ibid.*

¹⁴⁵² 'The Lord Mayor of London to the Aldermen of the several wards' *SPO*, SP 29/387 f.139, 12 December 1676.

¹⁴⁵³ *Ibid.*

¹⁴⁵⁴ *Ibid.*

¹⁴⁵⁵ 'Notes of conditions to be observed in electing Common Council men', *SPO*, SP 29/387 f.141, December 1676.

¹⁴⁵⁶ *Ibid.*

be a reference to the bank partners. It excludes anyone 'that hath had a hand in setting upp an English manufacture in Ireland', which could refer to Nelthorpe's manufacture in Clonmel.¹⁴⁵⁷ This last condition did not make it into the final letter.

Further evidence of a targeted attack on the opposition leaders, particularly Player, is evident from newsletters. In a letter to his friend Sir Edward Harley in June 1677, Andrew Marvell informed him that in a recent election at 'Common hall' there appeared to be 'an influenced designe ... to out Sir Thomas Playor'.¹⁴⁵⁸ A newsletter written by Thomas Barnes, an intelligence agent working for Secretary Williamson in the 1670s, reveals that this design was in the form a letter sent to voters.¹⁴⁵⁹ Barnes's letter, which professed to provide the reader with 'some of the present talk in town', reported on a rumour that claimed 'there was a letter sent from above to prevent Sir Thomas from being chosen'.¹⁴⁶⁰ This attempt to oust Player coincided with the approximate date when Thompson and Nelthorpe fled their houses and went into hiding.¹⁴⁶¹ However, unlike the bankers, Player proved harder to 'out' from the Corporation. Marvell further informed Harley that the attempt was unsuccessful, due to an unexpectedly large turnout of 'fanatics' in support of Player.¹⁴⁶² Indeed, Thomas Barnes reported that Player 'was chosen chamberlain' with 'universal applause', much to the dissatisfaction of his correspondent Williamson.¹⁴⁶³

However, there is further evidence that this attack extended beyond the 'civic opposition' to the parliamentary 'country' faction, particularly one of its leading figures, the earl of Shaftesbury. In 1676, due to the turbulent parliamentary session of 1675, Lord Treasurer Danby had a particular interest in ridding Parliament of his 'opponents' and managed to obtain the support of the king.¹⁴⁶⁴ In February 1676, when the bank was still operating, Charles tried to persuade Shaftesbury to leave

¹⁴⁵⁷ *Ibid.*; See Chapter 1, pp. 88-89.

¹⁴⁵⁸ *The Poems and Letters of Andrew Marvell*, vol. 2, p. 352.

¹⁴⁵⁹ 'T. B[arnes] to —', *SPO*, SP 29/394 f.241, 3 July 1677; Marshall, *Intelligence and Espionage*, p. 201.

¹⁴⁶⁰ 'T. B[arnes] to —', *SPO*, SP 29/394 f.241, 3 July 1677.

¹⁴⁶¹ TNA: C 24/1069, 'Interrogatory of Edmond Portmans', 1 July 1682.

¹⁴⁶² *The Poems and Letters of Andrew Marvell*, vol. 2, p. 352.

¹⁴⁶³ 'T. B[arnes] to —', *SPO*, SP 29/394 f.241, 3 July 1677.

¹⁴⁶⁴ Haley, *The First Earl of Shaftesbury*, p. 405.

London.¹⁴⁶⁵ Later that month Danby convinced the king that Shaftesbury should be sent to the Tower, as Shaftesbury had been seen having regular meetings with City dissenters and ‘parliamentary opposition’ figures.¹⁴⁶⁶ However, Shaftesbury was not arrested due to Sir Joseph Williamson’s reluctance to sign the warrant for his arrest, Williamson also managing to convince the king to abandon this plan of action.¹⁴⁶⁷ Although unsuccessful, the actions of Danby and the king demonstrate the desire of powerful political leaders to eject Shaftesbury and reduce his influence.

Shaftesbury was connected to the bank through his business interests in London. These consisted of a range of landed investments, such as Exeter House in London, and in ‘commerce and overseas plantations’, holding stock in the Royal African and Hudson’s Bay Companies as well as his proprietorship of the colony of Carolina.¹⁴⁶⁸ Shaftesbury biographer K. H. D. Haley noted Shaftesbury’s business interests in the City and De Krey further speculated that Shaftesbury might have ‘become directly involved’ in the bank of Thompson and Company by 1675, although he provided no direct evidence to prove it.¹⁴⁶⁹ Williamson’s intelligence notes, which De Krey used as evidence, only recorded that Shaftesbury had ‘20,000*l.* in trade’ which was ‘diffused all over the town.’¹⁴⁷⁰ However, the newsletter written by John Verney to his father provides the missing evidence. After reporting the collapse of the bank, Verney wrote ‘some say Shaftesbury is concerned 8000*li* in their hands’, suggesting this was common knowledge around London.¹⁴⁷¹ This demonstrates that the collapse of the bank was an even greater opportunity for Thompson and Nelthorpe’s enemies to exploit than previously realized. It was an opportunity to bring ‘quiet’ not only to opposition groups within the Corporation but also to the ‘country’ faction in the houses of parliament. However, like Player, Shaftesbury would prove harder to get rid of than the banking partners would. Indeed, it was not until

¹⁴⁶⁵ *Ibid.*, p. 404.

¹⁴⁶⁶ *Ibid.*, p. 405.

¹⁴⁶⁷ *Ibid.*

¹⁴⁶⁸ *Ibid.*, p. 404; Tim Harris, ‘Cooper, Anthony Ashley, first earl of Shaftesbury (1621–1683)’ (January 2008), *ODNB* (Oxford, 2004–2020) <https://doi.org/10.1093/ref:odnb/6208> [accessed 20 May 2019].

¹⁴⁶⁹ Haley, *The First Earl of Shaftesbury*, p. 405; De Krey, *London and the Restoration*, p. 149.

¹⁴⁷⁰ ‘Notes by Williamson’, *SPO*, SP 29/379 f.80, 18 February 1676.

¹⁴⁷¹ BL: MS 636/29 *Verney Papers*, ‘John Verney to Sir Ralph Verney’, 16 March 1676.

February 1677, after challenging the legality of the new parliamentary session and failing, that Shaftesbury was arrested and sent to the Tower.¹⁴⁷² In light of Shaftesbury's potential involvement in the bank, Thompson and Nelthorpe's involvement in opposition politics becomes even more significant, with the collapse of their bank providing an access point to key figures in both the civic and parliamentary 'country' opposition.

IV

The collapse of the bank of Thompson and Company illuminates the close relationship between finance, commerce, and politics in Restoration London. It demonstrates how divisive 'court' and 'country' factions were in the 1670s and how all-enveloping those divisions could be in a person's life. Adopting leading roles in each of the three fields, the partners looked to enhance their individual and collective agency. In so doing, however, they adopted risky strategies that ultimately destroyed their political, commercial, and fiscal credit. Financially, the partners embarked on an innovative venture, which was heavily reliant on credit and public opinion. Commercially, they used their power, or capital, to secure lucrative deals that cut across traditional well-established practices. Politically, they took prominent positions in a nonconformist opposition group that tried to increase the power of the Common Council, alter established procedures, and influence higher politics. Whilst all these roles had the potential to enhance the partners' reputation, they also represented the multiplication of risk: the compromising of one role affecting the capacity to act in others. As such, the case of Thompson and Company highlights the socially and politically embedded nature of seventeenth-century finance and the importance of credit to institutions as well as individuals.

The kind of risks faced by the partners of Thompson and Company were specific to their mercantile and civic identities. Thompson and Nelthorpe, through their roles as overseas merchants,

¹⁴⁷² Haley, *The First Earl of Shaftesbury*, pp. 417-419.

bankers, and politicians, appear to have been constantly trying to gain power and influence within their economic, commercial and political fields. They did so by adopting bold strategies and challenging existing hierarchies, which increased their power but also increased the risk attached to those roles. Therefore, the fate of Thompson and Company questions Bourdieu's model of fields and capital, which argues that an individual can attain a position of authority within a field by behaving according to the rules of the game and accruing capital or power. Instead, the fate of the partners shows that simply accruing power is not enough. The ways in which individuals use power and their wider social identities are also important. Whilst the partners of Thompson and Company did hold significant symbolic capital and credit in each field, their status was that of civic elites, not landed gentry, and their political positions were much lower ranking than their friends in the Commons and Lords. Unlike their political allies Shaftesbury and Player, an earl and a knight respectively, the partners' capital was restricted and, arguably, easier to dismantle.

However, it was not just the partners' credit that suffered as a result of the collapse of Thompson and Company. The partners' multiple roles, and extensive social and credit networks meant that the effects of the bankruptcy had far reaching consequences. In their own pamphlet, the partners emphasised the effect on their families, who had experienced the 'personal Rigours' of bankruptcy.¹⁴⁷³ The impact of the 'personal Rigours' on their families was different to that of the partners, demonstrating the different implications of risk to household and kinship networks. The impact of the collapse on household credit, and the different ways this could manifest itself, is evident from the fates of Dorothy Thompson and Mary Nelthorpe. Dorothy Thompson, who was more involved with the bank, appears to have suffered more as a result: forced to leave her home with her husband to the secret household on Great Russell Street and later to the confines of the King's Bench prison. In later life, Dorothy lost her economic independence and lived with her children. In contrast, Mary Nelthorpe was distanced from the operation and collapse of the bank and maintained her own

¹⁴⁷³ *Case of Richard Thompson and Company*, p. 20.

reputation and credit as a single woman. The death of Edward Nelthorpe during the collapse of the bank may have been the crucial difference between the fates of Mary and Dorothy. After the collapse, Mary could forge her own separate identity with the estate that Edward had transferred to her during his lifetime. Mary's decision to give Farrington the letters of administration to Edward's remaining estate, that which was tied up in the bank, further demonstrates her efforts to remove herself from the negative credit networks that surrounded Thompson and Company and its collapse. Mary Nelthorpe therefore demonstrates that a spouse's loss of credit did not necessarily ruin both of their reputations or their potential for future business success.

Also implicated in Thompson and Company's collapse was the wider mercantile kinship network, comprised of the Thompson and Popple families. Sir Henry and Edward Thompson appear not to have suffered commercially or politically after the collapse of the bank and their main loss was personal: grief over the deaths of their friend Andrew Marvell and cousin Edward Nelthorpe. Indeed, Sir Henry was re-elected as an MP for York in 1679 and Edward Thompson's political career took off in the 1680s, serving as an alderman, Lord Mayor, and an MP for York.¹⁴⁷⁴ In addition to this, the Thompson brothers continued their involvement in opposition politics, becoming confirmed Whigs and demonstrating the banking partners' connections to later partisan conflicts. Both brothers were later prominent in partisan conflicts in York and in national government as Whigs.¹⁴⁷⁵ Sir Henry maintained connections with Sir Thomas Player and the London opposition group into the 1680s, connections which may have been first made through his banking cousins. In November 1682 it was reported that Sir Henry received letters and exclusionist propaganda works from Player, written in this instance by the playwright Elkanah Settle, who intended them to be acted out as 'playes ... in the City of Yorke'.¹⁴⁷⁶ Henry was also active in all Exclusion parliaments and Shaftesbury marked him as one of

¹⁴⁷⁴ Cruickshanks, 'Thompson, Sir Henry', *HoP*; Cruickshanks, 'Thompson, Edward', *HoP*.

¹⁴⁷⁵ Withington, *Politics of Commonwealth*, p. 263; Withington, 'Andrew Marvell's Citizenship', p. 118.

¹⁴⁷⁶ Cruickshanks, 'Thompson, Sir Henry', *HoP*; 'The deposition of Joshua Bowes of the parish of St Andrew's Holborn', *SPO*, SP 29/421/1 f.147, 11 November 1682; Abigail Williams, 'Settle, Elkanah (1648-1724)' (October 2008), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/25128> [accessed 4 June 2020].

his 'worthy' parliamentary allies in 1679.¹⁴⁷⁷ Edward Thompson was also heavily involved in partisan conflicts in York and later national government. In 1683 Edward came into conflict with the Tory gentry faction in York over control of the civic militia and was brought in front of the King's council, in 1685 he was one of the five Whig aldermen purged from their positions and did not regain his position until 1688, and in 1685 he was taken into custody over his suspected role in the Monmouth Rebellion.¹⁴⁷⁸ A year later, in 1689, Edward was elected as MP for York and sat as a Whig MP until his death in 1701.¹⁴⁷⁹ Therefore, in the case of the Thompson brothers their earlier nonconformist politics did map onto their later Whiggism.

Similarly, William Popple also experienced the personal loss of his uncle and cousin. However, unlike the York Thompson brothers, he and his business partner Robert Stewart were directly drawn into the collapse of the bank, accused in Chancery of withholding money from the partners that could have been used to pay off their petitioning creditors.¹⁴⁸⁰ Neither Popple nor Stewart ever appear to have given an answer to either Richard Thompson or John Farrington's bill of complaint, suggesting the claims made were either false or intended as 'leverage' to encourage Popple and Stewart to pay.¹⁴⁸¹ Robbins has argued that whilst there is some evidence of Popple's 'indebtedness' at a similar time to when Thompson and Company 'were insolvent', by 1684, the date of the Chancery proceedings against Popple and Stewart, Popple was described as 'wealthy'.¹⁴⁸² Clearly, the failure of Thompson and company did not compromise Popple's credit or business success. Indeed, Popple's business only suffered when he was forced to leave France in 1688, following the Revocation of the Edict of Nantes.¹⁴⁸³ However, he went on to have a successful career in English government as

¹⁴⁷⁷ Cruickshanks, 'Thompson, Sir Henry', *HoP*.

¹⁴⁷⁸ Phil Withington, 'Citizens, Soldiers and Urban Culture in Restoration England', *The English Historical Review* 123 (2008), pp. 607-608, 596-597; Cruickshanks, 'Thompson, Edward', *HoP*.

¹⁴⁷⁹ Cruickshanks, 'Thompson, Edward', *HoP*.

¹⁴⁸⁰ TNA; C 6/526/178, Bill of Complaint of John Farrington.

¹⁴⁸¹ Horwitz, *Chancery Equity Records*, p. 9.

¹⁴⁸² E. Haase, 'Isaac Papin 'a Pepoque de la Revocation, (Trois lettres inedites)', *Societe de l'Histoire du Protestantisme francais*, Bulletin, Ser. 6, No. 29, Jan.-Mars 1952 (Paris), pp. 94-122, quoted in Robbins, 'Absolute Liberty', p. 199.

¹⁴⁸³ Robbins, 'Absolute Liberty', pp. 199, 202.

secretary to the Board of Trade from 1696 to 1707.¹⁴⁸⁴ In his religious and political outlook, Popple also represents the banking partners' links to later partisan politics and the Whigs. Popple was a close friend of John Locke, evident in the frequent correspondence between Popple, his wife Mary, and Locke in the 1690s and early 1700s.¹⁴⁸⁵ Popple translated Locke's *Letter on Toleration* out of Latin, was secretary of the Board of Trade under Locke and secretary of the Dry Club, which 'was founded by Locke to discuss religious liberty'.¹⁴⁸⁶ Popple also wrote his own tract on religious toleration, *A Rational Catechism* published in 1687, and his manuscript commonplace book is further testimony to his political and religious views.¹⁴⁸⁷ The friendship between Popple and Locke also links him to the first earl of Shaftesbury, who was a close associate of Locke, and Popple was himself a close friend of the third earl.¹⁴⁸⁸ Popple therefore provides another link between earlier nonconformist politics and later Whiggism, particularly linking the Restoration opposition politics of his banking cousins, his uncle Marvell, and his friend John Locke.

Aside from family, other potential victims of the collapse of the bank were its debtors. In their pamphlet, the bank partners stated that in trying to 'comply' with their obligations to their creditors they were forced to call in loans made to debtors.¹⁴⁸⁹ As a result, 'Many of our Debtors broke, while we brought them under the same circumstances which obliged us to call upon them.'¹⁴⁹⁰ The danger this could place debtors in is evident from Edward Nelthorpe's cover up of Marvell's indebtedness to

¹⁴⁸⁴ *Ibid.*, p. 192.

¹⁴⁸⁵ *The Correspondence of John Locke*, vol. 4: Letters Nos. 1242-1701, ed. E. S. de Beer, The Clarendon Edition of the Works of John Locke (Oxford, 1978), Letters 1567, 1590, 1608, 1630, 1698; *The Correspondence of John Locke*, vol. 5: Letters Nos. 1702-2198, ed. E. S. de Beer, The Clarendon Edition of the Works of John Locke (Oxford, 1979), Letters 1704, 1906, 1986, 2002, 2036, 2041; *The Correspondence of John Locke*, vol. 6: Letters Nos. 2199-2664, ed. E. S. de Beer, The Clarendon Edition of the Works of John Locke (Oxford, 1980), Letters 2503, 2513, 2526, 2592, 2593, 2651; *The Correspondence of John Locke*, vol. 7: Letters Nos. 2665-3286, ed. E. S. de Beer, The Clarendon Edition of the Works of John Locke (Oxford, 1981), Letters 2708, 2714, 2740, 2821, 2868, 2877, 2967, 2971, 2985, 2999, 3011, 3085, 3088A, 3173, 3179.

¹⁴⁸⁶ Robbins, 'Absolute Liberty', pp. 207-210, 208; Seccombe, 'Popple, William (1638-1708)', *ODNB*.

¹⁴⁸⁷ William Popple, *A Rational Catechism, or, An instructive Conference between a Father and a Son* (London, 1687); BL: Add MS 8888, 'Tamberlane the Beneficent, a Tragedy; The Cid translated from Corneille; with several minor poems; all probably by Will. Popple sen.', 1681-1701.

¹⁴⁸⁸ J. R. Milton, 'Locke, John (1632-1704)' (May 2008), *ODNB* (Oxford, 2004-2020) <https://doi-org.sheffield.idm.oclc.org/10.1093/ref:odnb/16885> [accessed 4 June 2020]; Robert Voitle, *The Third Earl of Shaftesbury, 1671-1713* (London, 1984), pp. 67-68, 278.

¹⁴⁸⁹ *Case of Richard Thompson and Company*, p. 4.

¹⁴⁹⁰ *Ibid.*, p. 15.

the bank. In his 1682 deposition in the £500 bond case, Nelthorpe's 'servant' Gersham Proud recalled that when the bank collapse Marvell was indebted by around £150.¹⁴⁹¹ However, this was unknown to the creditors because Nelthorpe had asked for the debt to 'bee taken from the said Mr Marvell's account & be placed to be his the said Mr Nelthorpe's debt' so that Marvell 'might not receive any trouble' from the commission of bankruptcy.¹⁴⁹² Nelthorpe clearly did not want Marvell to be hassled by the commission for the money or his reputation and credit to be sullied by the knowledge of his indebtedness.

The even wider fallout of Thompson and Company's collapse, and its impact across different credit networks, is evident from the records of a creditor of the bank, the Corporation of Trinity House London. Trinity House had put £500 in the bank in the hope of making a profit from the interest accrued. However, the £500 was money originally entrusted to the corporation by 'Mr Merrick' who requested £30 a year interested on it from Trinity House.¹⁴⁹³ As the money was 'in Tompsone & Nelthorpes hands' there was nothing Trinity House could do and they agreed that most of the £500 was 'likely to be lost'.¹⁴⁹⁴ The minutes of Trinity House record the 'hardship put upon the Corporation' by Merrick's request for a return on his money and, as a result, 'Agreed to put out 600^{li} into the East India Stock at 5 p Cent to pay Merricks Interest'.¹⁴⁹⁵ The collapse of Thompson and Company did not cause the collapse of Trinity House, but it did compromise their credit networks, demonstrating the wider damage caused by bankruptcies.

The impact of the collapse of the bank on the credit of the partners' family, friends, creditors and debtors further reinforces the argument that certain individuals were vying for the collapse of Thompson and Company due to their ulterior motives of political damage. The complete collapse of a credit facilitator was undesirable for anyone involved as it had the potential to damage further,

¹⁴⁹¹ TNA: C 24/1069, 'Interrogatory of Gersham Proud', 4 July 1682.

¹⁴⁹² *Ibid.*

¹⁴⁹³ LMA: CLC/526/MS30004/004, *Corporation of Trinity House*, 'Court Minutes 1670-1676', p. 223; LMA: CLC/526/MS30004/005, *Corporation of Trinity House*, 'Court Minutes 1676-1681', p. 49.

¹⁴⁹⁴ LMA: CLC/526/MS30004/005, *Corporation of Trinity House*, 'Court Minutes 1676-1681', p. 49.

¹⁴⁹⁵ *Ibid.*, p. 56.

seemingly unrelated, credit networks. However, to Thompson and Company's enemies this was a bonus and the fragility of credit and reputation worked in their favour. The bold and risky strategies of the partners also aided their collapse by increasing the level of risk inherent in each of their roles and the overlapping nature of their business activities, a mercantile partnership funded by their own bank, meant that once one role was compromised, they all were. The style of institution, type of trade they embarked on, and the networks the partners participated in and facilitated, all contributed to the collapse of Thompson and Company in 1678. But ultimately it was the partners' own strategies and the ways in which they used their power combined with the malice and impetus of their political opponents that sealed their fate.

Conclusion

This thesis has undertaken a socio-economic microhistory of the bank of Thompson and Company, uncovering the origins, operation, and collapse of the bank, as well as the social, political, and commercial lives of the four founding partners. It is the first study that has taken Thompson and Company as its central focus, revealing much more about this institution and its four partners than was previously known or thought possible to discover with the available source material. The use of microhistorical methods in this thesis has uncovered a much larger source base both within Chancery proceedings and in other institutional and personal records. One of the primary achievements of this thesis is therefore methodological, demonstrating the utility of Chancery proceedings for historical reconstruction and particularly for uncovering lost businesses and business practices on a micro scale. Although Chancery proceedings were undertaken with an agenda and were often in pursuit of ulterior motives, by cross referencing the legal proceedings with other sources it is possible to reconstruct the series of events and unearth significant amounts of detail. Indeed, the utility of Chancery records derives from the narrative nature of the proceedings, which focus as much on the context of a dispute as the dispute itself. When the two surviving partners, Thompson and Farrington, were trying to resolve their bankruptcy and draw in their debts in Chancery it was deemed necessary for them to explain the origin and operation of their venture in order to establish, in good equity and conscience, to whom the money or goods rightfully belonged. The institution was described by both Farrington and Thompson in enough detail to be able to analyse their practices and situate the institution within the commercial and financial culture of Restoration England without the use of their account books, ledgers, or papers. As such, it is a direct contradiction of Grassby's argument that 'original' books and papers are 'essential' for analysing the 'success and failure of private enterprise'.¹⁴⁹⁶ In addition to uncovering the institution itself, and as the proceedings progressed, more and more people within the partners' social, commercial, and credit, networks were drawn into the debates, providing further

¹⁴⁹⁶ Grassby, *Business Community*, p. 12.

information as to the partners' identities, additional business schemes, and circles of influence that were previously unknown. Therefore, the reconstruction of Thompson and Company has successfully achieved one of the 'unifying principle[s] of all microhistorical research' in proving that 'microscopic observation will reveal factors previously unobserved.'¹⁴⁹⁷

The microhistorical case of Thompson and Company has revealed some significant information about the bank and its four partners. Chapter 1 examined the operation of the bank itself, identifying Thompson and Company as a financial and commercial hybrid, acting as both an early deposit bank and mercantile partnership. The mixed identity of Thompson and Company further explains why the institution is absent from historiographies of banking in England, and suggests that it can be better situated in the history of 'projecting', as a project that facilitated the financing of other projects as well as facilitating the circulation of credit in London and beyond. During its active years this project was highly successful, attracting over at least 200 customers who collectively deposited over £200,000 in the bank. Knowledge of the size and influence of the bank was only made possible through finding the 1679 case of the creditors, a previously unknown Chancery case that was crucial for understanding Thompson and Company's institutional identity as well as, for the first time, providing information about its creditors. Chapter 3 used this new information to trace the socio-economic status of the creditors, revealing what sort of people the bank attracted as customers, why they might be using a bank in the 1670s, and why they chose Thompson and Company. Knowledge of the creditors' identities led to uncovering some direct references to individuals' interaction with the bank and with other financial institutions, revealing the language used to describe financial transactions. Interestingly, this did not include the terms 'invest' and 'deposit' but revolved around an embodied language of 'hands' and 'putting' that reflects the physical exchange of specie and points to the interpersonal nature of credit relations in early modern England. Whilst only focussed on the surviving evidence from Thompson and Company's creditors, the language uncovered has significant

¹⁴⁹⁷ Levi, 'On Microhistory', p. 101.

implications for the ways in which individuals conceptualised money and their financial transactions. Further examination of this was not within the bounds of this thesis but is worthy of further study.

Chapters 2 and 4 reveal more about the social and economic backgrounds of Thompson and Company's partners, the wider networks behind the bank, and how they impacted on its success and failure. Chapter 2 argued that uncovering the partners' identities and family relationships is important in order to understand how they came to set up such an experimental and risky venture. This is because the wider kinship networks provided early career support in the form of skills acquisition and capital, as well as later support through the provision of commercial contacts and a network of like-minded political and religious associates. The partners' wives also provided economic support and further ties of commercial and political association. However, each wife interacted differently with both the business and the legal system, which was in part due to uncontrollable changes in their marital status but was also due to how they used their agency to manipulate their own situation. Their different strategies led to varying levels of success later in life and demonstrates that whilst women were legally restricted, there were many ways in which they could circumvent the law. Chapter 2 therefore demonstrates the positive outcomes of networks in building reputation and business success. Chapter 4, in contrast, demonstrates the risks posed by networks, showing that networks could be just as volatile as they were supportive. Networks played a significant part in the collapse of Thompson and Company in 1678, as enemies of the bank partners targeted not only them but also their friends and associates in a politically motivated attack. The political roles of partners Thompson and Nelthorpe have been recognised in previous scholarship but were not directly linked to the collapse of the bank. Despite the collapse of the bank being the most commented on aspect of Thompson and Company's history in previous scholarship, the reasons behind its collapse had never been investigated. This thesis highlights the intimate relationship between politics, commerce, and finance, demonstrating that whilst roles within each of those fields had the power to bolster reputation and success, they also increased the risk inherent within those roles. This thesis has, therefore, successfully uncovered a significant amount of detail about Thompson and Company that

was previously unknown. However, as a traditional microhistory, the case of Thompson and Company has much broader, macro, ramifications for Restoration society, and its commercial, financial, and political culture.

In terms of commerce and finance, the case demonstrates the importance of understanding an institution, its origins, operation, and the implications of its success or failure. Historians and economists have stressed the importance of studying institutions due to their role in fuelling economic growth.¹⁴⁹⁸ However, I argue that studying institutions is also important when examining economic instability and stagnation. Although Thompson and Company failed, the institution is still important for our understanding of individual and group responses to the changing economic and commercial fields and for understanding how new practices developed. In the basic narrative of financial development constructed by historians, the 1670s and 1680s feature very little. The narrative begins with the rise of goldsmith-bankers in the early-to-mid seventeenth century, their demise following the 1672 Stop on the Exchequer, and then the development of the market in stocks and shares and the establishment of the Bank of England in the 1690s, which is seen as the height of England's 'Financial Revolution'.¹⁴⁹⁹ The 1670s and 1680s did not witness any significant economic growth or any particular triumphs in the public financing of the state. However, in those two decades there were a number of proposals for new financial institutions, such as offices of credit and changes to the assignability of credit instruments, as well as a 'a boom of pamphlets on economic improvement' and a rise in 'projecting' activities in England designed to combat 'distrust and political uncertainty'.¹⁵⁰⁰ In this regard, Thompson and Company are important as a 'company' and 'project' established as a direct response to the financial and commercial environment of the 1670s – the 1672 Stop on the Exchequer, Anglo-Dutch wars, and coin shortage – and demonstrate the importance of experimentation and

¹⁴⁹⁸ Ogilvie, *Institutions and European Trade*, p. 415; Carruthers, 'Rules, institutions, and North's institutionalism', p. 40; North and Weingast, 'Constitutions and Commitment', p. 803; Slack, *Invention of Improvement*, p. 257.

¹⁴⁹⁹ Roseveare, *The Financial Revolution*; Richards, *Early History of Banking*; Muldrew, *Economy of Obligation*, pp. 115-116.

¹⁵⁰⁰ Wennerlind, *Casualties of Credit*, pp. 97-98; Yamamoto, *Taming Capitalism*, pp. 174, 183, 271.

entrepreneurship at a time when traditional, or established, financial institutions and customs had broken down. Thompson and Company provides evidence of another type of institution to be included in the traditional narrative of financial development in England. Therefore, the case of Thompson and Company also has important implications for the chronology and nature of England's 'Financial Revolution'.

The 'Financial Revolution' is a contested area of historiographical debate, but most historians agree that it reached its height in the 1690s and early 1700s with a rapid increase in the type and number of financial outlets and the establishment of a system of long-term public debt.¹⁵⁰¹ Historians frequently refer to the development of England's 'Financial Revolution' in terms of governmental change and its impact upon the rights and abilities of financial institutions and individuals. Most prominent in this regard is the theory of North and Weingast, who argue that financial development in England was only possible after the constitutional change that followed in the wake of the 1688 Glorious Revolution, in which 'the new institutions [of parliament and the crown] produced a marked increase in the security of private rights.'¹⁵⁰² However, historians such as Murphy and C. D. Chandaman, among others, have disagreed with North and Weingast, stating that the 'groundwork' for financial development had already been laid in the decades prior to 1688.¹⁵⁰³ Murphy argues that such 'groundwork' was not only implemented 'from above' but was 'demanded from below' by those who 'invested'.¹⁵⁰⁴ However, these debates focus only on developments in public, not private, finance. The case of Thompson and Company, I argue, demonstrates the importance of private finance and individual entrepreneurship in the development of English finance in this period. The entrepreneurial venture of Thompson and Company was designed to facilitate private credit, offering interest-bearing

¹⁵⁰¹ Dickson, *Financial Revolution*; Roseveare, *The Financial Revolution*; North and Weingast, 'Constitutions and Commitments', pp. 803-832; Murphy, *The Origins of English Financial Markets*, pp. 1-2, 15.

¹⁵⁰² North and Weingast, 'Constitutions and Commitments', pp. 803-4; Wennerlind, *Casualties of Credit*, pp. 108-9; Jongchul Kim, 'How Politics Shaped Modern Banking in Early Modern England: Rethinking the Nature of Representative Democracy, Public Debt, and Modern Banking', *Max-Planck-Institut für Gesellschaftsforschung. Discussion Papers* (2013), p. 13.

¹⁵⁰³ Murphy, 'Demanding "credible commitment"', p. 180; Chandaman, *English Public Revenue*, p.1; Desan, *Making Money*, p. 289.

¹⁵⁰⁴ Murphy, 'Demanding "credible commitment"', p. 180.

deposits to a wide range of customers, whilst also creating profit-making opportunities for its partners. The demand, 'from below', for such a credit facilitator is evident from the number of creditors the bank attracted and the amount of money it dealt with. Clearly individuals were looking for opportunities and were willing to interact with 'projects' and experiments, which was an important development for the later expansion of financial outlets and opportunities. The importance of entrepreneurship 'for the outburst of experiment in the 1690s' has been recognised by Horsefield, and others, but only for 'enthusiastic projectors', most of whom never 'succeeded in putting their schemes' for institutions that facilitated public finance 'into practice'.¹⁵⁰⁵ Although the bank of Thompson and Company was not concerned with public finance, it represents a development in the provision of credit in England and can be seen as a part of 'two generations of propaganda' that 'helped to smooth the way for the outburst of experiment in the 1690s'.¹⁵⁰⁶

Another important way in which Thompson and Company contributed to financial development is through their institutional identity, showing how this developed in a society that had previously centred around interpersonal credit.¹⁵⁰⁷ Muldrew has argued that interpersonal credit in the seventeenth century centred around the 'household' rather than the 'the individual or firm', with every member of the household responsible for upholding the reputation of the whole in order to build and maintain credit networks.¹⁵⁰⁸ According to Muldrew, the 'money market was transformed' in the 1690s with the growth of an 'institutional bank' – the Bank of England – and 'joint stock companies', which were a significant break from the 'individual' private banking system that collapsed in 1672 and the 'complex strings of interpersonal household credit'.¹⁵⁰⁹ What is not explained here is how that leap from interpersonal to institutional and corporate was made. Stern has described 'Commercial corporations' as a 'critical step between household and informal regulation, on the one

¹⁵⁰⁵ Horsefield, *British Monetary Experiments*, p. 102.

¹⁵⁰⁶ *Ibid.*

¹⁵⁰⁷ Muldrew, *Economy of Obligation*, pp. 6, 123; Wennerlind, *Casualties of Credit*, pp. 3, 95

¹⁵⁰⁸ Muldrew, *Economy of Obligation*, pp. 158, 156.

¹⁵⁰⁹ *Ibid.*, pp. 116, 115.

hand, and the “highly abstract and bureaucratized” forms of economic regulation embodied in the community of the nation-state on the other.¹⁵¹⁰ Although Stern is discussing chartered companies, a similar blurring of the lines between informal and formal, interpersonal and institutional, household and company, is evident in the ways in which Thompson and Company were portrayed and described. Indeed, the bank appears to have been operating in a transition period from the interpersonal, household trust between individuals based on their knowledge of one another’s reputations, towards institutional trust, whereby an established institution would take on a corporate identity beyond that of its founding partners.

In the case of Thompson and Company, this is true for their identity both as a bank and a commercial mercantile partnership. Gauci has argued that the increasing number of mercantile partnerships from the late seventeenth century onwards ‘can be regarded as a major step towards a more corporate City, one in which the reputation of the individual still counted, but which saw a greater impersonality in the organization of overseas trade.’¹⁵¹¹ Thompson and Company are a perfect example of this. They were both personal and corporate in the way they portrayed their own identity, using the surname of one partner but also the word ‘company’, which signified corporate association, and throughout their pamphlet and the Chancery proceedings they stressed that they had joined together in a ‘society’, ‘partnership’, and a ‘company’.¹⁵¹² Their creditors also blurred the lines between individual and institution, evident in the language they used to describe their financial transactions with Thompson and Company. When describing financial interaction with the bank, creditors used embodied language that signified a physical handing over or putting of money with the partners or into the company. Whilst this in some senses reflects the interpersonal nature of banking evident in the earlier seventeenth century, this language was often used alongside the concept of *company* or to refer to the *bankers* or *bank* as a group or institution, which points more to a corporate

¹⁵¹⁰ Stern, ‘Companies’, p. 190.

¹⁵¹¹ Gauci, *Emporium of the World*, p. 84.

¹⁵¹² Withington, *Society*, pp. 104, 105, 116; *Case of Richard Thompson and Company*, pp. 3, 6, 27, 12; C 7/581/73; C 6/283/87; C 6/526/200; C 10/212/10.

identity.¹⁵¹³ Thompson and Company do not therefore belong to the historiography of earlier-seventeenth-century interpersonal credit and individually based private banking, but also do not entirely fit with the corporate institutions that came to prominence in the 1690s. Combining the old with the new, Thompson and Company can be seen as a step towards the more corporate, national, institutions that characterise the 'Financial Revolution' in England.

In addition, the evidence of Thompson and Company's creditors questions the scope of the 'Financial Revolution' in terms of who was interacting with financial markets prior to the 1690s. Historians such as Wennerlind, Roseveare, and Temin and Voth, have argued that goldsmith-banks, and pre-1690s institutions more generally, only interacted with the 'moneyed community' or the 'landed gentry, merchants, and the government.'¹⁵¹⁴ Additionally, studies of gendered financial practices have suggested that women were also largely left out of financial markets prior to the 1690s.¹⁵¹⁵ However, the socio-economic composition of Thompson and Company's creditors demonstrates that the bank attracted a much broader range of clientele than other financial institutions, including amongst them the poorer sort as well as women and tradesmen. Historians studying only goldsmith-banks or state finance ventures have not come across the interaction of these sorts of people in the financial markets of seventeenth-century England, and therefore have seen it as a development that occurred only in the 1690s when more financial outlets, which accepted lower investments, appeared. Thompson and Company did also deal with merchants and some of the landed gentry, but large numbers of their clientele were tradesmen, women, and those of lesser means. Their appeal to these sorts of people probably derived from their commercial identities as merchants and traders, as well as their civic, middling sort identities as citizens and officeholders, and the networks these engendered. Thompson and Company are just one example of such an institution and one that was previously neglected in the historiography of English finance. The reconstruction of the bank

¹⁵¹³ See Chapter 1, pp. 70-71.

¹⁵¹⁴ Roseveare, *The Financial Revolution*, p. 19; Wennerlind, *Casualties of Credit*, p. 94; Temin and Voth, 'Banking as an emerging technology', p. 150.

¹⁵¹⁵ Froide, *Silent Partners*, p. 11.

therefore brings into question how many more alternative, experimental institutions have been lost from the historical record. If, like the bank, other failed private institutions destroyed their books and papers then there could be a much broader story to tell of financial development in later-seventeenth-century England.

Aside from the development of finance and commerce, the case of Thompson and Company also has important implications for financial collapse and prompts a rethinking of the role of reputation in the collapse of credit networks and institutions. Muldrew argues that ‘access to goods, wealth and to the social status and power conferred by wealth – such as office holding or patronage – was dependent on access to the continual circulation of credit’, and credit circulated successfully if everyone in the credit network upheld their ‘financial obligations’.¹⁵¹⁶ However, the case of Thompson and Company suggests that sometimes the breakdown of credit was more complicated than simply failing financially. Accounts from both the partners and their creditors suggest that Thompson and Company were meeting their financial obligations – they survived two runs on the bank, paid out large sums of money, and offered numerous compositions to creditors – yet the bank still collapsed. Instead, it was manipulation of the partners’ conferred ‘social status and power’ that was detrimental to their wealth and credibility, and ultimately caused their downfall. As Chapter 4 demonstrated, this was largely a result of the political roles and activism of Thompson and Nelthorpe and the enemies they had attracted in the Corporation of London. Therefore, a reverse of Muldrew’s model is evident here. As the partners’ social reputations failed, their finances came under scrutiny and, as a result of intense petitioning by their creditors, they became unable to meet their financial obligations.

Whilst the collapse of Thompson and Company did have a knock-on effect throughout their families and wider commercial and kinship networks, it did not cause a total loss of their credit. The wider Thompson family remained successful in both commerce and politics, as did their mercantile cousin William Pople. Even the bank’s creditors, although no doubt out of pocket and some worse

¹⁵¹⁶ Muldrew, *Economy of Obligation*, pp. 151, 153.

off than others, did receive a small percentage – 3s per pound or 15 percent – of their original deposit. The most interesting implications of the collapse though are on the partners' wives and immediate families or households. The differing experience of the wives and families of Thompson and Company's partners after their bankruptcy suggests that household credit did not necessarily collapse along with that of one individual member's credit as Muldrew argues.¹⁵¹⁷ One explanation for this can be derived from the institutional identity and credit of the bank, which made the joint credit of the four partners distinct from that of their households, creating a buffer between them. This distinction is evident from the fact that rather than 'both household and business expenses' being 'mixed together in household accounts', as was the norm for early modern businesses, the partners of Thompson and Company had separate books for the bank that were kept by a professional bookkeeper who they employed.¹⁵¹⁸

However, another explanation as to why household credit did not always collapse along with the householder's credit is explained by the different agency and strategies of each of the four partners' wives, best seen in the contrast between Dorothy Thompson and Mary Nelthorpe. Whilst Dorothy took a very active position in the events that occurred after the bankruptcy, Mary distanced herself entirely from the bank and denied any knowledge of it. Although Mary claimed her lack of knowledge was against her own wishes and was inflicted on her by her husband and the Thompsons, her actions could actually have been part of a more sophisticated strategy that used her situation to her own advantage in Chancery and in society. In this endeavour she was aided by the fact that her husband had settled lands on her before the bankruptcy and that she had no remaining ties to the bank after Edward's death in 1678. Mary and her children therefore managed to cultivate their own credit and reputation, distinct from the bank, and prosper with the family maintaining their estate into the eighteenth century and beyond. Dorothy, however, was not as independent in widowhood

¹⁵¹⁷ *Ibid.*, pp. 148, 149, 157-8.

¹⁵¹⁸ Muldrew, *Economy of Obligation*, p. 158; C 24/1069, 'Deposition of Gersham Proud' and 'Deposition of Edmond Portmans'; see Chapter 1, p. 56.

and relied on the support of her children in later years as her credit declined along with Richard's. Although this could be attributed to her continued marital status as a wife in the aftermath of the bankruptcy, the experience of Margaret Farrington shows that wives did not have to be dependent on their husband's wealth and credit. Margaret and her mother used a marriage settlement to avoid her and the children suffering from John Farrington's declining fortunes. The case of Thompson and Company therefore highlights the importance of agency and strategy as determinants of identity, status, gender, and power.

Similar arguments can be made regarding the four male partners of the bank. All four partners match the criteria for patriarchal masculinity, as married householders of middling rank with reasonable wealth as well as being citizens with respected professions.¹⁵¹⁹ Using Bourdieu's model of fields and capital, the partners all possessed social, economic, and symbolic capital in all three fields of commerce, finance, and politics.¹⁵²⁰ In terms of credit and economic identity, their respective householding status and 'considerable estates' meant that the partners were seen as credible and trustworthy.¹⁵²¹ In many ways their identities as middling sort, masculine married householders and citizens with significant wealth, allowed them to embark on such risky strategies. Their kinship networks provided them with the necessary skills and economic capital, and their commercial and political networks provided them with the contacts necessary to communicate their credit and obtain lucrative contracts and deals. However, despite matching all these different criteria of success, the partners and their joint venture were unsuccessful. This was largely because of the strategies they employed in each of their roles and their propensity to take risks.

The four partners were not just risk takers in one field but in all three of their roles in all three fields. Politically, those supportive kinship networks that provided vital skills and capital also situated the partners within a religious and politically dissenting milieu that attracted fierce opposition.

¹⁵¹⁹ Shepard, 'From Anxious Patriarchs to Refined Gentlemen?', p. 291.

¹⁵²⁰ See Chapter 4 for a more in-depth discussion.

¹⁵²¹ Muldrew, *Economy of Obligation*, pp. 153, 157-8; Shepard, 'Manhood, Credit and Patriarchy', pp. 77, 89; *Case of Richard Thompson and Company*, p. 3.

Nelthorpe and Thompson became prominent opposition politicians in the Corporation of London, gaining status through those roles but also attracting powerful enemies. The collapse of the bank demonstrates the divisiveness of 'court' and 'country' factionalism in 1670s London, suggesting that, in this case, we can see distinctive party-like formations of opposition groups before the Exclusion Crisis and revelations of the Popish Plot that were 'systematic' in their approach and increasingly hostile.¹⁵²² All four partners were prepared to embark on risky strategies in commerce and finance to make a profit, combining a 'bank' with a mercantile venture that was bank-financed. Nelthorpe and Thompson took this even further, funding not only mercantile trade but a variety of other commercial 'projects' of their own design. Whilst these ventures could have brought great profits, they also opened the partners up to rumour, gossip, and accusations of fraud, meaning that they were portrayed as crooks and swindlers after the collapse of the bank in 1678. That is not to say that the partners were simply diligent and honest traders who unfortunately ended up on the wrong side of the law. The partners' overall aim was to maximise profits for themselves and they were prepared to use their creditors' money to fund their own schemes, with or without their creditors' knowledge. That money was then used to fund a wide variety of unstable and speculative ventures across the globe, particularly those carried out by Edward Nelthorpe. But unlike the deliberately fraudulent scheme of Thomas Pitkin in the 1690s, outlined by Kadens, Thompson and Company did not set out to defraud their creditors outright, a point proven by their eventual payment of a percentage of their creditors' deposits.¹⁵²³ Rather the partners were 'projectors' and entrepreneurs whose risky 'projects' did not pay off. Despite having all the attributes necessary for success and power, the strategies they employed in all areas of their lives and careers led to their failure. What Thompson and Company ultimately reveals is the centrality of risk to everyday commercial life in Restoration London.

¹⁵²² Harris, *Politics Under the Later Stuarts*, p. 62.

¹⁵²³ Kadens, 'The Pitkin Affair', pp. 48-570; See Chapter 1, p. 68.

Appendix 1

Chancery Court proceedings

Primary cases:

Prize Goods Case 1676

C 8/296/106, Terrezy v Nelthorpe, 12 May 1676

- Only the one answer of Edward Nelthorpe and Richard Thompson survives

People involved:

Edward Nelthorpe

Richard Thompson

The East India Company

Thomas Hawkes, merchant

Mr Delice

Michael Levy, Jewish merchant

Alphonso Rodrigues, Jewish merchant

Gomes Rodrigues, Jewish merchant

Anthony Gomes Serra, Jewish merchant

Summary:

This case concerns the 1673 conflict over Dutch prize goods. In his answer Nelthorpe recalls that he and Thompson were in talks with some Jewish merchants about the prize goods, but once the East India Company got involved they refused to have any part in it: 'they were sorry that ever they had treated with him this defendant about the said goods' and 'they were fearefull the East India Company would doo them a displeasure of a greater consequence'. Once the East India Company had obtained the contract again 'they using all ways and meanes to destroy this defendants Creditt And by their discourses and perswasions most men drew their Cash from him this Defendant and the other defendant Thompson to their very great prejudice and damage'.

Creditors Case 1679

C 8/328/50, Lord Grandison v Thompson, 12 February 1679

- One Bill of complaint of 211 named creditors against the partners of the bank

People involved:

211 named creditors

Richard Thompson, Edward Nelthorpe, John Farrington, and Edmund Page

Summary:

This case lists 211 names of creditors of the bank of Thompson and Company who were raising a Chancery complaint about the conduct of the bank's partners in their ongoing commission of bankruptcy. The 211 creditors stated that despite putting in significant amounts of money to the commission and allowing plenty of time, no progress had been made and the creditors were suffering. They accused the partners of fraud, claiming that the partners were colluding with four associates – Thomas Waring, Thomas Lambe, Thomas Guy, and 'John Lord Marquise of Winchester' – in an elaborate plan whereby the four collaborators would pretend to be creditors of the bank and set up a commission of bankruptcy. The purpose of which would be to extract the remaining estates of the partners, keep the money safe, and then return it to the partners once the commission was over and the case closed. Whether the accusation was based on fact is unknown, and there were no further answers or complaints in this regard. The creditors also petitioned for the commission of bankruptcy to be superseded, so they might get a better return on their deposits rather than all the remaining funds being consumed by the commission.

£500 Bond Case 1681

C 6/275/120, Wallis v Marvell, 16 November 1681

- Bill of complaint of Charles Wallis (against Mary and Greene)
- Answer of John Greene

C 7/589/82, Wallis v Farrington, 11 January 1682

- Answer of Mary Marvell/Palmer
- Answer of John Farrington

C 7/587/95, Marvell v Farrington, 23 January 1682

- Bill of complaint of Mary Marvell/Palmer against John Farrington

C 8/252/9, Farrington v Palmer, February 1682

- Answer of John Farrington to Mary's replication, 6 February 1682
- Answer of John Greene, 3 Feb 1682

C 6/242/13, Farrington v Palmer, 18 February 1682

- Cross bill of John Farrington
- Answers of Mary and Greene to John Farrington's Cross bill

C 6/276/48, Farrington v Marvell, 1 July 1682

- Bill of complaint of John Farrington
- Answer of Mary Marvell/Palmer
- Answer of John Greene

C 24/1069, Interrogatories and depositions, 1-24 July 1682

- five interrogatories
- deposition of Charles Wallis, 11 July 1682
- deposition of Gersham Proud, 4 July 1682
- deposition of Edmond Portmans, 1 July 1682
- deposition of Nathaniel Ponder, 2 July 1682
- deposition of Thomas Speede, 24 July 1682

C 78/1133 no. 2, John Farrington, administrator of Edward Nelthorpe v. Mary Marvell; and John Greene, administrators of Andrew Marvell, esq., 13 June 1684

- Final Decree of the case

People involved:

John Farrington

Richard Thompson

Mary Marvell/Palmer, widow and housekeeper of the house on Great Russell street rented by Marvell to hide Nelthorpe and Thompson from their creditors

John Greene, lawyer

Charles Wallis, goldsmith and customer of the bank

Mary Nelthorpe, wife of Edward Nelthorpe (widowed)

Edward Nelthorpe (deceased)

Edmund Page (deceased)

Andrew Marvell (deceased)

Summary:

This is the most well-known case and has been used by scholars researching the life of the poet and politician Andrew Marvell, cousin of Thompson and Nelthorpe who hid them from their creditors in 1677 whilst also sitting on the committee assigned to discover the bankers' whereabouts. It deals with the estates of the deceased Andrew Marvell and Edward Nelthorpe and a bond of £500. It was claimed by Farrington that the bank, more precisely Nelthorpe, had used Marvell's name on a bond worth £500 assigned to goldsmith Charles Wallis and, since the death of both Marvell and Edward Nelthorpe, a dispute had arisen between Farrington and Mary Marvell or Palmer, the housekeeper, or widow as she claimed, of Marvell over the rightful owner of the bond. Charles Wallis argued that the bond had been repaid in full before Nelthorpe's death. As executor of Nelthorpe's estate, Farrington claimed it was actually the property of Nelthorpe, Mary Palmer on the other hand argued it was the rightful property of Andrew Marvell's estate. Following the various complaints, cross bills, and depositions, it was decided that the bond was rightfully the property of Edward Nelthorpe, and now John Farrington.

Cowper Case 1683-1684

C 10/212/10, Cowper & Thompson v Foach, Farrington, and Nelthorpe, 14 July 1683

- Bill of complaint of Robert Cowper, John Cowper, Richard Thompson and John Hall

- Answer of John Farrington

C 6/526/200, Farrington v unknown, 20 July 1683

- Cross bill of John Farrington

C 6/392/39, Cooper v Foach, 21 November 1683

- Answer of John Foach

C 6/249/35, Farrington v Foach, 22 April 1684

- Cross bill of John Farrington
- Answer of Richard Thompson

C 78 1133 no. 3, Robert Cowper, gent; and John Cowper, gent, only sons of Nicholas Cowper, gent, deceased; Richard Thompson; and John Hall v. John Foach; John Farrington; and Mary Nelthorp, 9 May 1684

- Final Decree

C 6/411/29, Farrington v Hall, 18 July 1684

- Answer of John Hall

People involved:

John Farrington

Richard Thompson

Nicholas Cowper (deceased)

John Cowper, son of Nicholas

Robert Cowper, son of Nicholas

John Hall, merchant taylor

John Foach, Scrivener

Summary:

The Cowper Estate Case of 1683-4 demonstrates the bankers use of particular securities when issuing bonds and bills and the involvement of third parties in these disputes. Nicholas Cowper, an Essex landowner and 'neer kinsman' of Richard Thompson, borrowed £2000 from the bank in 1674 on a bond that included a penalty for non-payment of £4000. Farrington claimed that, for further security, the banking partners had taken a mortgage from Nicholas Cowper of 'severall of his messuages & Lands in the county' of Essex and assigned them to Thompson and Nelthorpe. However, Nicholas Cowper died in 1676, leaving the £2000 loan unpaid. The estate then fell to Cowper's sons, John and Robert, whom Farrington accused of confederacy along with his fellow banker Richard Thompson, a scrivener called John Foach and one John Hall Merchant Taylor of London, in withholding money and vital 'evidences' required for the repayment.

Richard Thompson, however, argued that there had never been a mortgage assigned to the bank or any of its partners. The only security taken from Cowper was a 'statute and Defeazance', not a mortgage. Farrington appears to have confused the banks business with Nicholas Cowper with a

separate, and private, case between Nicholas Cowper and Richard Thompson in which Thompson was to manage a trust fund set up for Nicholas Cowper's daughters which continued into 1686.

James Nelthorpe Case 1683

C 10/484/71, Farrington v Nelthorpe, 12 April 1683

- Bill of complaint of John Farrington

People involved:

John Farrington

James Nelthorpe senior, merchant and uncle of Edward Nelthorpe

James Nelthorpe junior, son of above and cousin of Edward Nelthorpe

Summary:

The Nelthorpe family case of 1683, consisting of just one bill of complaint entered by Farrington, similarly documents procedures and goods utilised by the bankers. In 1675 James Nelthorpe 'invested' £1000 in the bank but requested a return of his money during the first run on the bank in 1676 along with many other creditors. Rather than waiting for a composition from the bankers, James Nelthorpe demanded immediate payment of £125 from Farrington plus a further £90 in interest for the original £1000 deposited. James's demands for his money caused Farrington to draw a bill of exchange on 'John Evatt', one of the bankers' factors in Aleppo, Turkey, for 'one hundred ninety two pounds sixteen shillings & eight pence' and Edward Nelthorpe to draw on 'Thomas Johnson' a factor at Fort St George in India for 'two hundred ffifty & six pounds sterling'. Therefore, the case reveals certain agents and factors the bankers had abroad and demonstrates that the partners were well versed in dealing with foreign bills of exchange as well as domestic bills within England.

Despite receiving some payment, James Nelthorpe remained determined to retrieve the full amount and so agreed to help Farrington import and re-export 159 hogshead of 'Virginia tobacco' later that year, using his, James Nelthorpe's, or his son's, also called James, own name to avoid the demands of the other petitioning creditors and make a profit which could then be used to pay-off Farrington's debts. However, James Nelthorpe's aim was not to help Farrington in this endeavour but to hinder him, using the deal as a cover for a plot to regain his investment. Farrington had 'paid the customes' for the tobacco and when resold he was to have the 'duty or impost which is usually paid & allowed upon exportation'. However, James Nelthorpe refused to hand over the profits from the sale to Farrington until he had received his £1000 investment with interest, which Farrington claimed he did between April and June 1677. Farrington went on to claim that James Nelthorpe had been 'overpaid eight hundred & fifty pounds' but stated that he 'cannot prove the promises...but by the oathes of persons who are beyond the seas'. However, the bill does appear to have worked to an extent. That there is just the one bill, with no answers or witnesses brought in, suggests it was used by Farrington as a threat to James to get him to settle outside of court.

Thompson and Farrington Case 1684

C 6/283/87, Thompson v Farrington, 30 May 1684

- Bill of complaint of Richard Thompson
- Plea of John Farrington, Mary Nelthorpe, and John Greene

C 7/581/73, Farrington v Thompson, 7 July 1684

- Cross bill of John Farrington

C 10/216/74, Nelthorpe v Thompson, 8 November 1684

- Answer of Mary Nelthorpe

People involved:

John Farrington

Richard Thompson

Mary Nelthorpe, wife of Edward Nelthorpe (widowed)

Edward Nelthorpe (deceased)

Edmund Page (deceased)

Summary:

It consists of each partner issuing a bill of complaint against the other and recounts the series of events from 1670 onwards including a realisation in 1673 that the 'common generall Bank was ... reduced soo low' due to excess spending that they had no option but to carry on trading, despite the original articles of agreement stipulating a three year period of activity. It is in this case that Farrington described the original venture, consisting of:

'the borrowing & takeing up of money at interest from diverse persons which was to be employed in a Comon or Joynt Banke shared betweene all the said partners & to be employed in a way of merchandise & trade as...the greater number of them should think fitt & agree upon to be most likely to turne to the best account of profitt & conduce most to there joynt & equall advantage'

Bordeaux Agents Case 1684

C 6/526/178, Farrington v Unknown (Pople and Stewart), 31 March 1684

- Bill of complaint of John Farrington

People involved:

John Farrington

William Pople, Bordeaux merchant and nephew of Andrew Marvell

Robert Stewart, Bordeaux merchant and business partner of William Pople

Edward Nelthorpe (deceased)

Summary:

The Bordeaux case in 1684 similarly consisted of just the one bill entered by Farrington and dealt with unpaid trade agreements. The defendants to the bill were the bankers' Bordeaux agents, William Popple and Robert Stewart, who had been recruited to 'more easily and speedily' transmit goods to, within, and from Bordeaux on the account of the bankers. Farrington states that money was sent over to Popple and Stewart 'according to the usuall course of merchants for the prevencion of casualtyes & inconveniences' by using 'other names' on their accounts, with Farrington going by the name of 'Thomas Davison' and Edward Nelthorpe by 'James White'. Popple and Stewart supposedly knew of this practice, having 'had notice and they did well approve'. Therefore, in 'May or April' 1677 Farrington and Nelthorpe began sending money to the Bordeaux agents, using funds drawn upon various factors abroad, including: 'one thousand Crownes drawn uppon mr Thomas Patten of port St Maria in Spaine', 'one thousand five hundred crownes drawn upon mr Robert Ball and ffrancis Gosphritt and company in Leghorne & another bill for two thousand Dollars drawne upon the said Ball and Gosphritt & company at Leghorne', 'four hundred Dollars drawne upon mr George Davies at Naples', goods worth 'Eight hundred pounds sterling' by 'letters of advice' from 'mr Robert Wolch & George Stiles of Genoa', and 'goods or dealeings amounting to five hundred pounds sterling' from 'one Alexander Southerland of Wales'. All which 'were ordered to be paid on the account of the said Thomas Davison' or James White, 'whereby the said Popple & Stewart became greatly indebted' to them. Despite Popple and Stewart sending 'diverse letters relateing to the transaccion of the said affaires & getting in the said moneys intimateing the receipt thereof' Farrington describes the agents as concealing 'a sinister designe to defraud' the partners, giving Farrington and Nelthorpe 'very little or very Imperfect evidence from any of their said letters whereby to charge' them and used 'darke expressions' to confuse and undermine the proper accounting of the goods and money. The situation was further complicated when the bankers' creditors caused a run on the bank in England and Farrington and Nelthorpe were 'brought under necessity for want of money'. Under those circumstances, Farrington accused Popple and Stewart of manipulating his situation, believing that the bankers 'must infallibly be ruined & thereby be disabled to recover the said moneys by any course of Law' and so 'did refuse to answeare any letters'. As a result, the bankers became 'utterly lost in their credit & were forced to give up trading & to abscond'.

However, despite the bankers' condition Farrington stated that Popple and Stewart still refused to account for the money, using the excuse that 'the said moneys and goods were consigned upon the severall accounts of the said Davison & White & Wilson', and that Farrington and Nelthorpe 'ought to have brought or sent a discharge', despite knowing that those were the pseudonyms for the bankers themselves. The agents at other times, according to Farrington's bill, 'pretend they did not receive the said moneys or effects' or that they 'have or hath paid diverse debts' already. In the concluding statements of the bill, Farrington once again argued that 'the witnesses to prove the said matters are either dead or beyond the seas'. Clearly this case demonstrates the issues surrounding mercantile practice and the culture of trust that could be so easily manipulated when one side defaulted. It also demonstrates, along with the other cases, how bankruptcy affected a wider network than just the creditors and debtors, affecting factors, agents, and dependent individuals on both sides.

Secondary Cases:

C 5/59/43, Page v Jago, 23 January 1671

Bill of complaint of John Farrington and Edmund Page

Answer of Walter Jago

C 8/268/47, Squibb v Nelthorpe, 1674

Answer of Edward Nelthorpe

C 7/522/35, Farrington v Holland, January 1677

Bill of complaint of James Holland

Answer of John Farrington

C 7/607/20, Cartwright v Nelthorpe, 19 April 1684

Bill of complaint of Thomas Cartwright

Answer of Mary Nelthorpe

C 6/392/38, Cartwright v Speed, May 1682

Answer of Thomas Speed