

CHAPTER I

“The Great Man of Buckinghamshire:” The Lord Mayor, the Benefactor, and the Moneylender The Bennets

How did you make a fortune in early modern England? The Bennet family began making their money by importing luxury textiles under Queen Elizabeth and then moved into Crown finance under James I. They later diversified into trade to Virginia and the East Indies, real estate, moneylending, and stocks. They spent their capital on country and city property, the largest of which was Kensington House, now Kensington Palace. One member of the family made the most important donation to University College, Oxford, since 1249. Most important, the Bennets invested in large marriage portions that ensured their entrée into the Stuart social elite in the seventeenth and early eighteenth centuries. Bennet women married into the aristocracy and nobility and charted paths of independence for themselves and their children. The Bennets’ story reveals the world of trade, credit, consumption, and changing social roles in which they constructed their networks and relationships. This chapter opens with the founder of the Bennet fortune, a younger son of minor provincial gentry, Thomas Bennet, who became Lord Mayor of London in 1604.

Lord Mayors’ funerals celebrated achievement in this life and sought salvation in the next. On March 22, 1627, a large procession wound its way from St. Olave Old Jewry to Cheapside, the greatest thoroughfare in the City of London and site of important public spectacles. Two conductors with black staves led formal groups of participants: eighty-six poor men in gowns, great City merchants and Crown financiers preceded by their servants in cloaks; City alderman and their wives; family mourners and Francis White, Bishop of Carlisle and Royal Almoner in his vestments. With penons raised, they escorted the body of Sir Thomas Bennet, mercer, alderman, and Lord Mayor, to his final rest in the Mercers’ Chapel on the north side of Cheapside.

This splendid London funeral, a solemn City ritual for one of its much admired officials, displayed both the City elite and major elements of the Jacobean economy, the international cloth trade, the Crown’s customs

farms, court finance, and Asian and Atlantic ventures. The Elizabethan and Jacobean merchant aristocracy were present that day. Sir Baptist Hicks, the great supplier of luxury silks and large loans to the Crown and aristocracy; Sir Arthur Ingram, customs farmer, Crown financier, and Lionel Cranfield's associate in the cloth trade; and Sir Thomas Myddleton, a founder of the East India Company, Lord Mayor, and Member of Parliament in the 1620s. The one person who was missing was Lionel Cranfield himself. Cranfield, the cloth merchant who became a government advisor and ultimately Lord Treasurer and Earl of Middlesex, had been accused of corruption and impeached by parliament in 1624, King James' last parliament. Although on the verge of being pardoned in 1627, he remained on the margins of City and court life. A clutch of aldermen, who reflected Sir Thomas's long career serving alongside them, took part. Sir Heneage Finch, Recorder of the City of London and Speaker of the House of Commons, was there too.

Finally, the Bennet family and their relations followed the body displaying a network of City and judicial connections that the Bennets had created by strategic marriage alliances. The procession included George Lowe, the European cloth merchant, customs farmer, and alum projector who had married Sir Thomas Bennet's daughter Anne, and Sir George Croke, Justice of the Court of Common Pleas and soon to be Justice of the King's Bench, who had married his daughter Mary. Sir Thomas Bennet's four sons attended, including Simon who had married Elizabeth Ingram, the daughter of Sir Arthur Ingram, and Richard, who was married to Elizabeth Cradock. Unusually, there were two infant mourners, Sir Thomas Bennet's grandsons. One, named Thomas, was the son of Sir Thomas's youngest son John; he died before reaching adulthood. The other, Simon, became even wealthier than his grandfather.

Sir Thomas Bennet's funeral capped his very significant career in the cloth trade, City office, and Crown finance that founded the family fortune.¹ Yet Bennet was by no means the only younger son of minor gentry who successfully made his fortune in those years. As we shall see, it was a prosperous time for younger sons to go into business. English trade in the Mediterranean, the Baltic, Asia, and the New World grew dramatically in the late sixteenth and seventeenth centuries despite political conflict, Civil War, and sporadic battles with European neighbors.

The population of England almost doubled between 1541 and 1651 from 2,774,000 to 5,228,000. While many could not afford foreign goods,

¹ BL, Add. Mss. 71131E. The previous year Sir Thomas Bennet attended Sir William Cokayne's funeral, which was even larger. BL, Add. Mss. 71131D.

imports also doubled alongside the increase in population.² Members of the great livery companies such as the Mercers who traditionally dealt with cloth were not limited to these trades. Demand for imported goods from Europe and from Asia from the late sixteenth century on created new ventures, new markets, and new products. The Muscovy Company was founded in 1553 followed by the Levant Company in 1581 to trade with the Ottoman Empire. The East India Company in rivalry with the Dutch East India Company was founded in 1600. In addition, colonial trade to the West Indies and the North American colonies, dreamed of in the works of Richard Hakluyt and the projects of Sir Walter Raleigh, began to be realized. First, the Virginia Company undertook its plantations in the first decades of the seventeenth century, followed by projects for other North American tobacco colonies in the 1620s and 1630s. Barbados, claimed for King James, began to be worked by indentured servants. Jamaica, Barbados, and the Caribbean Islands plantations were transformed by the introduction of sugar and African slavery in the late 1640s and 1650s. To become a merchant in international trade opened the door not only to the traditional cloth trade but also to global enterprise. Domestic commerce and manufactures also increased across the century.

Bennet invested his fortune in more than the cloth trade. He embedded his family in social, economic, and political relationships that established it in the Stuart elite, in county society as well as in London. Richard Grassby points out the importance of marriage and inheritance to “capital accumulation.”³ It did even more. Over one hundred years of inherited wealth made in trade, real estate, and moneylending supported upwardly mobile marriages and philanthropy, education, travel, and consumption. The Bennet fortune enabled Bennet women to develop their own interests and assert their legal rights both as wives and as widows although not without a price.

The Lord Mayor

Sir Thomas Bennet was born in 1550 in Clapcot, Berkshire. He and his older brother Richard, both younger sons, were apprenticed to the Mercers' Company. Such apprenticeships were much sought after. After he became free of the company, his nephew, known as Thomas junior, became his apprentice, a member of the company in 1586 and, ultimately, an alderman and a knight himself.

² Christopher Clay, *Economic Expansion and Social Change: England 1500–1700*, 2 vols. (Cambridge: Cambridge University Press, 1984), Vol. I, p. 2.

³ Richard Grassby, *The Business Community of Seventeenth-Century England* (Cambridge: Cambridge University Press, 1995), p. 267.

Elizabethans and Jacobeans loved luxurious textiles. Their portraits displayed their taste for rich silks, finely worked embroideries, deep velvets, and elaborate lace collars and cuffs. Sumptuary laws, which sought to limit luxury fabrics according to status, proved difficult to enforce and lapsed after 1604. Sir Thomas began to trade in cloth in the 1570s and, by the 1580s, was importing luxury textiles from Stade near Hamburg and Flushing in the Low Countries. Between 1587 and 1588, for instance, Sir Thomas imported silk sarcenet, grosgrain, velvet taffeta, camlets – originally costly Eastern fabric combining silk and camel or goats hair, silk and crepe from Cyprus called “sipers,” Milan fustian, linen cloth, and buckram from Stade, altogether rated by the customs at £1,638-16-4. The next year he imported velvet, sipers, Holland cloth, “sisters thread,” the name for the best-bleached thread, for a total value of £500-17-8.⁴ In addition to his wholesale trade, Bennet may also have had a retail shop on Cheapside.⁵ The last year in which Sir Thomas traded in cloth was 1604, the year he served as Lord Mayor.⁶

Bennet proved to be an especially civic-minded City official. Beginning in the 1590s, after more than twenty years as a cloth merchant, Bennet moved into City government, becoming alderman for Vintry in 1593/1594, sheriff in 1594/1595 and, later, alderman for Lime Street in 1603/1604 and for Bassishaw from 1611 to 1627. After serving as Lord Mayor in 1603/1604, King James knighted him. Well known for his charity and service to the city, Bennet served as president of Bridewell and Bethlehem Hospitals and patron of St. Bartholomew’s Hospital. Plague repeatedly swept London while Bennet served as sheriff and mayor, and again in 1625 while he was alderman. His work on behalf of the capital was remembered in his 1627 funeral certificate, which recorded that “he remained the only father and protector of all the inhabitants of that city in all their extremity to his immortal praise.”⁷

At the beginning of King James’ reign, Bennet turned from the cloth trade to court finance. The symbiotic relationship between Crown, courtiers, and great City merchants became a feature of early Stuart administration. Several of the most successful cloth merchants turned from trade to customs

⁴ Robert G. Lang, “The Greater Merchants of London in the Early Seventeenth Century” (unpublished D.Phil. thesis, Oxford University, 1963), p. 390, citing E190/7/8, E190/8/1, and E190/8/6.

⁵ Ann F. Sutton, *The Mercery of London: Trade, Goods and People, 1130–1578* (Aldershot: Ashgate, 2005), pp. 470–471 and 471n.

⁶ Lang, “The Greater Merchants of London,” p. 151, Appendix B, Summaries of Entries in the London Port Books Relating to the Trade of the Merchants in the Sample: pp. 386ff., 390. Imports Mich. 1587 to Mich. 1588 (E190/7/8 and E190/8/1); Imports July 1, 1589 to Mich. 1589 (E190/8/6).

⁷ G. E. Cokayne, *Some Account of the Lord Mayors and Sheriffs of the City of London during the First Quarter of the Seventeenth Century* (London: Phillimore and Co., 1897), pp. 16–18.

farming. Forming syndicates that took over the administration of the Crown's revenue on wine, textiles, and other commodities, they paid rent to the Crown for the privilege. The Crown relied on wealthy merchants for short-term loans, while the merchants profited from the privatization of royal authority, the transfer to them of royal power to collect duties, taxes, rents, and fees. George Lowe, Sir Thomas's son-in-law, was among the merchants who had made money in the cloth trade who wanted to become a customs farmer.⁸ The very lucrative customs farms created a secondary market in which people bought and sold shares. Sir Thomas held a twenty-fourth share of the French and Rhenish wine farm worth £300; he sold half and kept half for himself.⁹

Crown finance allowed Bennet to diversify his wealth. With his capital from the cloth trade, Bennet joined Sir Arthur Ingram in loaning money to the Crown and, with Lionel Cranfield he took part in the sale of Crown lands between 1607 and 1614. On June 13, 1609, for instance, Bennet was listed as one of the General Contractors for Crown lands along with other leading merchants including Cranfield, Sir Baptist Hicks, and Sir William Cockayne as well as Sir Thomas Lake, the Secretary of State. Bennet invested £3,000 while Cranfield put in £11,000, Lake, £10,000, and Cockayne, £1,100. Together with others, they invested a total of £67,000.¹⁰ Bennet put £500 of the Crown lands in his son Simon's name.¹¹

Credit was a key element in the early modern economy. In the absence of a banking system, merchants often lent their surplus capital at interest. Sir Thomas Bennet provided loans to the Crown, to Ingram and Cranfield, noblemen and noblewomen, and other merchants. In 1613 Bennet was one of six aldermen who were willing to lend King James £2,000 despite a delay in the Crown's repayment of the royal loan of 1610.¹² Bennet also provided credit to the wine farm. Charles Howard, Earl of Nottingham, had the royal grant of the custom duties on wine imports that Cranfield and other merchants administered for him. In 1607 Cranfield endorsed as "notes of great importance" a reckoning between himself and William Massam on the one hand and James Cullimore on the other. It showed "the sums to be

⁸ Hatfield House Archives, General 101/14. G. Lowe & Co. to Richard Bennet, at Antwerp. Lowe wrote to his partner Richard Bennet that he was breaking off their business to undertake "the great farm" of the customs.

⁹ Robert Ashton, *The Crown and the Money Market* (Oxford: Clarendon Press, 1960), p. 87.

¹⁰ HMC, *Sackville*, Vol. I, *Cranfield Papers, 1551-1612*, p. 182; Lang, "The Greater Merchants of London," pp. 310, 313.

¹¹ HMC, *Sackville*, Vol. I, *Cranfield Papers*, p. 185, March 13, 1609-1610.

¹² Ashton, *The Crown and the Money Market*, p. 121n.

charged upon and paid out of the wine account for moneys borrowed and interest due to Sir Thomas Bennet and others.”¹³

Sir Thomas Bennet reinforced his close relationship with Sir Arthur Ingram with the marriage of his son Simon to Elizabeth, Sir Arthur’s daughter (see Plate 1). Elizabeth brought Simon a £6,000 portion, twice the size of his sister Mary Bennet’s portion. Elizabeth’s portrait, *c.* 1620, displays her as well-to do, with a beautiful deep lace collar and cuffs on her black dress, a broad brimmed hat with a handsome feather, sitting in an oversize rich red velvet chair. She wears a long double rope of pearls and a shorter diamond or emerald pendant set in gold. Her long earrings have fashionable black ribbons. She resembles a rich merchant’s wife more than a Jacobean court lady.¹⁴

Sir Thomas consistently provided Ingram with substantial financial support. When Ingram needed to pay Robert Cecil, Earl of Salisbury, who held the patent on the customs on silk, Sir Thomas Bennet provided 70 percent of the £1,000 Ingram needed. Ingram wrote to Lionel Cranfield: “If you can with the rest of my good friends make up . . . the full £1,000, you may much pleasure me. If you care not to make up Sir Thomas Bennet’s £700 . . . send me word.” In 1611 Ingram wrote to Cranfield just after his son died. “I am not willing to come from Bow as yet, whereby I am deprived of my means to supply my lord of Salisbury his occasions, except it may stand with your great good favour to supply my credit which is deeply in this action engaged to my lord . . . Sir Thomas Bennet hath promised me £700.”¹⁵ Bennet’s financial relationship with Sir Arthur Ingram appears most fully in the case of Sir Edward Grevile, who bought Crown lands and owed Sir Thomas Bennet £10,000. Ingram leveraged Grevile’s debts to Bennet to marry Grevile’s daughter Mary as his third wife in 1615 and to take over Grevile’s estate while paying off Bennet.¹⁶

Prominent aristocratic women also borrowed money from Sir Thomas Bennet and sometimes used their London furnishings to secure their loans. Thus, Dame Grissell Woodroffe, the widow of Sir Nicholas Woodroffe, Lord Mayor of London and MP, sold the wainscot, glass, and other movables in a property near Brooke Street to Sir Thomas. Lady Mary Chandois

¹³ HMC, *Sackville*, Vol. I, *Cranfield Papers*, pp. 97–98.

¹⁴ Compare, for instance, contemporary portraits of the Countess of Somerset and the Countess of Arundel.

¹⁵ HMC, *Sackville*, Vol. I, *Cranfield Papers*, p. 235, Ingram to Cranfield. Bennet also loaned £1,000 to Edward Duckett, a mercer. BL, Add. Charter 6221, Bond of Edward Duckett, Mercer of London, to Thomas Bennet, 1615.

¹⁶ Anthony F. Upton, *Sir Arthur Ingram, c. 1565–1642* (Oxford: Oxford University Press, 1961), pp. 157–158, Aug. 24, 13 James I [1615]. ODNB, “Sir Arthur Ingram.”

conveyed the furniture of her house in Brooke Street Stepney to him as security for a debt.¹⁷ Some transactions did not end happily. Bennet served as trustee of one-quarter of Sherfield manor for Lady Dorothy Wharton who had inherited it from her father.¹⁸ Lady Dorothy and her husband Philip, Lord Wharton, sued Sir Thomas over manors conveyed to Bennet for money she had borrowed.

In addition to using his capital to lend money to the Crown and the aristocracy, Sir Thomas also invested in property. As Richard Grassby has pointed out, well-to-do seventeenth-century businessmen diversified their holdings and Sir Thomas Bennet was no exception.¹⁹ Real estate investment allowed merchants not only to reallocate their assets but also to invest in properties in the City that were increasing in value, in suburbs in the east or west, or a manor in the neighboring shires. Some merchants returned to their gentry roots or created them. Sir Thomas Bennet invested in property both in London where he lived and in the country. But he did not return to the county of his birth.

Sir Thomas owned a house in St. Olave Old Jewry and had property in St. Martin Ludgate, St. Clement Danes, on Brock Street in Stepney, and Grays Inn Fields. He also owned property in Shelton, Norfolk, Selston, Nottinghamshire, and Salton, Sinnington, and Marton in Yorkshire.²⁰ Bennet did not always accumulate property through purchase. In 1624 Lord Eure agreed to transfer Salton to him for the debts owing from Lord Eure's father. Because Eure was a recusant, King James served as an intermediary granting Bennet the manor, prebend, and rectory.²¹

Sir Thomas also bought new country houses for two of his sons. Sir Thomas purchased Beachampton and Calverton in Buckinghamshire, which he settled on his son Simon.²² For his son Richard, he purchased the sixteenth-century manor and manor house of Broad Marston in Pebworth, Gloucestershire, in 1622.²³ Sir Thomas continued to live in the City.

¹⁷ Hatfield House Archives, Deeds 74/7, 1604; Deeds 106/20, 1606. Possibly Mary Baroness Chandos of Sudeley, widow of William Brydges, 4th Baron Chandos.

¹⁸ Bodleian, Oxford Ms. Eng. Hist c478/f. 8–9, Lady Wharton to her cousin Sir William Heyricke, Nov. 26, 1617; TNA, C3/390/76, Wharton v. Bennet, Lord Philip Wharton, knight, Dame Dorothy Wharton and others v. Sir Thomas Bennet and Richard Bennet, 1621.

¹⁹ Grassby, *The Business Community of Seventeenth-Century England*, pp. 265–268.

²⁰ VCH, Nottingham, Vol. II, p. 75; VCH, *York North Riding*, Vol. II, pp. 489–490; VCH, *York North Riding*, Vol. I, p. 552. Lang, "The Greater Merchants of London," p. 433. TNA, C 142/435/116, Sir Thomas Bennet, Inquisition Post Mortem, 1627–1628.

²¹ CSPD, 1623–1625, p. 299. VCH, *York North Riding*, Vol. I, p. 552, "Salton."

²² VCH, *Buckingham*, Vol. IV, pp. 149–153, 308–311.

²³ Historic England, Broad Marston Manor, List Entry 1350112.

In his major study of Jacobean aldermen, Robert Lang estimates that Sir Thomas Bennet left an estate of £24,000 in movables besides his real estate. While he was not as wealthy as Sir Baptist Hicks and Sir John Spencer, and the fewer than ten great Jacobean aldermen who left estates worth between £50,000 and £125,000, Bennet ranked in the top twenty-four of Lang's sample of 140 aldermen who served between 1600 and 1624.²⁴

Sir Thomas married Mary Taylor, daughter of Robert Taylor who was also a member of the Mercers' Company (see Plate 2). Her *c.* 1590 portrait by the Netherlands artist Hieronymus Custodis shows Lady Bennet wearing a fashionable vest embroidered with the kind of silks imported by the mercers and holding a dog, symbol of loyalty. Sir Thomas and Lady Bennet used education and marriage to ensure that their children and grandchildren became part of a larger Stuart elite that incorporated those who had made their fortunes in land and trade. The couple provided university educations for their sons, all four of whom went to Oxford, and made socially advantageous marriages for their children and grandchildren that in some cases linked their family to the nobility and to the royal court.

The Bennets had two daughters. Anne married first William Duncombe, a member of the Haberdashers' company, and second, George Lowe. Anne's daughter Mary married Sir Ralph Dutton. A younger son with his own estate, Dutton was knighted in 1624, the year of his marriage, and was later named a gentleman of Charles I's Privy Chamber.²⁵ Sir Thomas's younger daughter Mary married George Croke in 1610, then a highly regarded and well-to-do Inner Temple lawyer. Knighted in 1623, Croke later became one of the Justices of the King's Bench who voted against King Charles in the Ship Money Case in 1637. Sir Thomas provided Mary with a portion of £3,000.²⁶

Sir Thomas Bennet's emotional world was geographically broad and generationally rich. In his will he remembered more than fifty people, three London hospitals, and three London prisons. Marked by legacies that went considerably beyond his nuclear family, Sir Thomas provided gifts for sisters and their children, in-laws and their children, extended cousins and their children, and servants, employees, and artisans. For instance, Bennet left £40 to his nephew Anthony Burt, a carrier of Worcester; £13-6-8 to William Bennet of Moulford, Berkshire, a bargeman, who lived close to Sir Thomas's ancestral home; and £5 to James the Joyner "that wainscoted my little parlor."

²⁴ Lang, "The Greater Merchants of London," pp. 30, 285–286.

²⁵ Gloucestershire County Council, D678/1 F3/1–5. Sir Thomas Bennet, his son Simon, and George Lowe provided his granddaughter's prenuptial and jointure guarantees.

²⁶ TNA, PROB 11/151/286, Will of Sir Thomas Bennet, Alderman of Saint Olave Old Jewry, City of London, Feb. 20, 1627.

After an optimistic statement of his belief in his salvation and request to be buried next to his wife in the Mercers' Chapel, Bennet turned to his sons, daughters, and grandchildren. Since his wife predeceased him, he divided his personal estate in two according to the custom of London. One-half was divided among his four sons to ensure that each received £3,000. If the estate proved larger, Sir Thomas's daughter Mary, who had already received her £3,000 on her marriage to George Croke, would share equally with her brothers in any additional money. Because Sir Thomas had spent £500 on building, furniture, and plate at Beachampton, Buckinghamshire, which he gave to his son Simon, it would be deducted from Simon's share. Similarly, he had made a £1,000 loan to his son Richard that would be subtracted from his portion.

Bennet left legacies to his daughters' families. He left £100 to his deceased daughter Anne's husband, George Lowe, and £250 more to Anne and George Lowe's son. He left £66-13s-4d to Anne's daughters and £50 apiece to her grandchildren. He provided £200 each to his daughter Mary and her husband, Justice Croke, and £200 each to their four daughters. All of the children were to receive their inheritance when they were 21. As he recalled family and friends, Bennet returned to two of his sons. He added another £500 each to Ambrose and John Bennet. For John's baby son Thomas, his godson, Sir Thomas left £20 "towards the placing of him an apprentice to such a trade or profession as he shall be found most fittest." He also remembered his godson Thomas Dale.

Bennet's will is marked by charity and hospitality. He left £5 for his parish priest, Thomas Tuke, a moderate puritan, whose sermons were influenced by William Perkins. He provided legacies for three hospitals, Christ Church, St. Thomas in Southwark, and Bridewell, and three City prisons, Newgate, the Counters in Wood Street, and Poultry. Finally, Sir Thomas left money for dinners at the three hospitals (£13-16-6 each), as well as at St. Olave's (£15) and at the Mercers' Company (£40) on the day of his funeral.

In a codicil to his will a year later, Sir Thomas sorted out his real estate. Two of his sons, Ambrose and Simon, were childless. Sir Thomas sought to consolidate most of his real estate in the hands of Simon and Richard and Richard's son Simon, the toddler who attended Sir Thomas's funeral. At the same time, he made sure that if that young boy did not survive, other heirs, particularly his youngest son John's children, including young Thomas, who had also attended the funeral, might inherit. In addition, he gave or confirmed land to Ambrose and John and his grandsons George Lowe and Thomas Croke. Finally, he confirmed his gift of the Bennet home and land in St. Olave Old Jewry to Richard Bennet and his heirs.²⁷ While a nobleman

²⁷ TNA, PROB11/151/286.

might create an entail, this wealthy merchant placed his hopes in his very elaborate will and codicil.

Sir Thomas Bennet had acted none too soon. By the early 1630s all of his sons were dead. Ambrose died unmarried in 1631. John, the youngest, became a rich merchant with a house on Barge Court, Bucklersbury, near Cheapside, but died in 1632. John's son Thomas died young, but his younger son John established his family as country gentry with court connections in Cambridgeshire.²⁸ Another of John's sons, Ambrose, spent several years in Virginia.

The Mercer

Richard Bennet became a mercer and cloth trader like his father after attending Merton College, Oxford. He married Elizabeth Cradock, daughter of William Cradock of Stafford, Sir Baptist Hick's cloth factor in Hamburg. In the 1620s, as his business interests broadened, he began to look to Asia and the New World for new goods. He traded to the East Indies and became a member of the Virginia Company.²⁹ While investing in the East India Company, he hedged his risk with contracts struck with other investors such as the grocer Edmund Scott. Scott sued Richard's widow Elizabeth over such an agreement in the 1630s.³⁰ At his death Bennet's warehouse held over 100 pounds of tobacco, the product of his trading with Virginia or elsewhere in the Americas.³¹

Richard died shortly after his father, Sir Thomas Bennet, in 1628. The Inquisition Post Mortem taken at Gloucester Castle that year reveals Richard's expansive real estate holdings, many inherited from his father, others the family's city and country homes. Richard was in the midst of expanding his father's house in St. Olave Old Jewry and his own manor house at Broad Marston. Even today Broad Marston retains its handsome Jacobean staircase, mullioned windows and ceiling beams.³² The manor of Broad Marston, a hamlet in Pebworth, Gloucestershire, contained 100 acres of pasture, and Richard had also purchased Pebworth's rectory. In London, in addition to the family property in St. Olave Old Jewry, he had property in Candlewick

²⁸ Cokayne, *Some Account of the Lord Mayors and Sheriffs of the City of London*, pp. 16–18.

²⁹ Hatfield House Archives, Legal 29/21b; Bills 107, 1617; Legal 38/4, 52/10, 237/11, 1620.

³⁰ Hatfield House Archives, Legal 124/12, Bill of Complaint of E. Scott as to transaction with Richard Bennet in an East Indian Adventure; E. Scott *v.* Dame Elizabeth Finch, 1632.

³¹ TNA, E199/28/40, London and Middlesex Schedule of Goods of Richard Bennet, 22 James I. In Shelton and Thorpe he had "10 messuages, 10 cottages, 50 acres of land, 100 acres of meadow, 200 acres of pasture, and 20 acres of wood."

³² *New York Times*, March 3, 2016.

now Cannon Street. In the country, Richard owned the Calverton and Stony Stratford properties in Buckinghamshire, which his father had purchased. He also held land in Deanshanger and Passenham, in Northamptonshire, and the manor of Shelton and Thorpe, Nottinghamshire, with 370 acres of land, meadow, pasture, and wood and ten cottages. In addition, he had 20 acres of woods in Hasler parish, Warwickshire.

Richard's will of 1627 left his young son Simon his lands in Calverton, Deanshanger, Passenham, and Shelton, his tenement near London, and "dwelling house" in St. Olave in Old Jewry. He gave his wife Elizabeth the two tenements being built next to his house until Simon was 24. Should she remarry, the profits were to go to Simon. During her widowhood, Richard gave Elizabeth his "mansion house of Broad Marston with all its lands," woods, and the rectory and parsonage at Pebworth. After her death or remarriage, all were to go to Simon. Significantly, three-quarters of the lands in Broad Marston were held by knight's service. Therefore, Simon, aged 3 years and 11 months, became a royal ward and heir to a future fortune.³³ Richard left one-third of his estate to Elizabeth, and made her his executor, supervisor of his son's education, and a very wealthy widow.

The Benefactor

Richard's older brother, Sir Simon Bennet, was not a City merchant but a country gentleman. He continued his father's philanthropy but on a grander scale. Sir Simon attended University College, Oxford, married Elizabeth Ingram, and was made a baronet a few months after Sir Thomas's funeral in 1627. Sir Simon emphasized his ties to his sisters and brothers-in-laws and his father in law, Sir Arthur Ingram, in his 1631 will. He provided £100 to be divided among "twenty poor maids that have dwelt in my house or in Beachampton or in Calverton for five years" after their marriages providing his executor, overseers, or the ministers of Beachampton and Calverton approved their matches.³⁴ The property Sir Simon had inherited from his father was already designated for his nephew, young Simon Bennet.

But Sir Simon wished to make a major donation of his own. In 1630 he paid King Charles £6,000 for Handley Park, 863 acres of royal forest in Whittlewood, Northamptonshire. With the income, timber, and capital

³³ TNA, Court of Wards, WARD 7/77/75; Inquisition Post Mortem, Richard Bennet: Gloucester, 4 Charles I, *Abstracts of Gloucestershire inquisitions post mortem in the reign of Charles I*, part 4 no. 80, Vol. 9 (London: British Record Society, 1893–1914), pp. 89–91.

³⁴ Centre for Buckinghamshire Studies, PR13/25/4, Copy of probate of will of Sir Simon Bennet of Beachampton, Baronet, Aug. 15, 1631; TNA, PROB11/160/369, Sir Simon Bennet's will.

from this large property, Sir Simon proposed to endow University College, Oxford, with new scholarships, new fellowships, and new buildings.³⁵ University College, a small and poor if ancient Oxford college, had long wanted to expand, like all colleges then and now. Efforts under Master John Bancroft, later Bishop of Oxford, twenty years earlier had gone for naught.³⁶ Sir Simon left Handley Park to his wife Elizabeth, his executor, for her lifetime with reversion to University College. He made Sir Arthur Ingram, his father-in-law, and Sir George Croke, his brother-in-law, the trustees of his gift. Sir Simon's donation was on a grand scale. With one gesture he increased the college's income by 40 percent. One twentieth-century commentator writes that it was "much the richest benefaction made to the college since 1249, producing over three times as much as any other single endowment and increasing our annual revenue by something between one-third and one-half."³⁷

Beginning in 1634, the overjoyed College commissioned architectural models for the new buildings. They held several timber sales of Handley Park oak and rented out the property using the proceeds to begin to build a new hall, chapel, and the main quadrangle. The latter had cost more than £5,200 by 1642, "of which all but £1800 came from Handley timber."³⁸ This significant legacy, however, was made conditional by his executor Elizabeth, Lady Bennet, on the college's naming the buildings "Sir Simon Bennet's Lodgings and Hall." The college agreed. In his will Sir Simon had been vague about the number of scholarships and fellowships to be established. The trustees of the gift, led in the 1630s and early 1640s by Sir Arthur Ingram and Sir George Croke after the death of Lady Bennet, raised the question of the number of Bennet scholars and fellows, the amount of rent to be had from Handley Park for their support, and their relationship to the eight old foundation fellows.³⁹

³⁵ TNA, Letters Patent to Sir Simon Bennet, Chief Justice of the Forests South of the Trent, Handley within the Forest, Whittlewood Forest, Northamptonshire and Buckinghamshire, March 27, 1629–March 26, 1630.

³⁶ Nicholas Tyacke, *The History of the University of Oxford*, Vol. IV, *Oxford in the Seventeenth Century* (Oxford: Oxford University Press, 1997); University College Archives, "Oxford Main Buildings," www.univ.ox.ac.uk/college_building/main-quad/ [accessed August 18, 2016].

³⁷ A. D. M. Cox, "Handley Park," *University College Record*, 6, 1 (1971), p. 57.

³⁸ Robin Darwall-Smith, *The History of University College, Oxford* (Oxford: Oxford University Press, 2008), pp. 157–173, "Oxford Main Buildings." I am grateful to Robin Darwall-Smith for discussion of the Bennet benefaction and the online catalog of the Handley Wood estate and University College Archives.

³⁹ TNA, SP16/281, f. 143, "Considerations touching the settlement of Sir Simon Bennet's foundation in University College, Oxford," [undated]; University College Archives, UC: P164/L2/1, n.d. (late 1630s or early 1640s?), Memorandum from the trustees of Sir Simon Bennet's will on how the land at Handley Park is to be leased, and how it should support eight Fellows and

In 1640, in the midst of political crisis between King Charles and parliament, the college turned to Archbishop Laud who advised that four fellowships and scholarships were the prudent number and the rent from Handley Park should be set at £350 a year. Some trustees, however, wanted to increase the rent to £400 or £500 to support eight Bennet scholars and fellows, with half allocated to Bennet kin or associates. Meanwhile, the guardians of young Simon Bennet, presumably his mother Elizabeth, Lady Finch, and Francis Finch, questioned the benefaction itself. They refused to turn over the property until forced to do so by a court decree in 1639.⁴⁰

During the 1630s the college continued to build, providing the chapel with painted glass windows along Arminian lines and planning its Gothic quadrangle even as it engaged in litigation with the Bennet family and its trustees. With the advent of the Civil War, however, the college stopped building and did not fill the Bennet fellowships at all. In response, William Herbert, Earl of Pembroke, Lord Chancellor of the University of Oxford, wrote in the strongest terms to the college in 1648 that they had failed to fulfill their duty under the terms of the gift. He called it “a great scandal not only upon your particular society but the university also, and a general discouragement to all persons charitably affected, to see so bountiful and eminent a gift so much abused.”⁴¹ In 1649 the Court of Chancery decided for the Bennet trustees. Parliament put in a new master who increased the rent on Handley Park and doubled the number of Bennet fellows and scholars to eight each with half reserved for Bennet kin.⁴² The Bennets responded by sending letters of recommendation on behalf of relatives and friends for Bennet fellowships.⁴³

At the Restoration, the Master of University College sued again and the number of scholars and fellows were reduced and settled once more at four each for fellows and scholars.⁴⁴ The College completed its new quadrangle

eight Scholars, with four of the Scholars and Fellows selected from Bennet’s kin. UC: P164/L2/2, n.d. (late 1630s or early 1640s?); Case concerning Sir Simon Bennet’s will, in which his trustees set out their proposals for eight Fellows and eight Scholars to be supported by his foundation, with four of the Scholars and Fellows selected from Bennet’s kin; UC: P164/L2/3; n.d. (late 1630s or early 1640s?); Draft proposals for the execution of Sir Simon Bennet’s foundation, up to ten Fellows and ten Scholars.

⁴⁰ Darwall-Smith, *History of University College*, p. 161. University College Archives, UC: E14/L1, lawsuit between University College and the trustees of Bennet’s will, 1637–1639; UC: E14/L2, lawsuit between University College and the guardians of Simon Bennet the younger, 1638–1639.

⁴¹ Darwall-Smith, *History of University College*, p. 173; UC: MA26/C1/3.

⁴² Darwall-Smith, *History of University College*, p. 173; UC: E14/L5, 1649, settlement of the Bennet Estate, 1647–1650.

⁴³ Darwall-Smith, *History of University College*, p. 173.

⁴⁴ Darwall-Smith, *History of University College*, p. 184.

with handsome buildings now facing the High Street. Although the college did not name the new buildings “Sir Simon Bennet’s Lodgings and Hall,” one side of the quadrangle was named for the donor and a small portrait of Sir Simon Bennet hangs in the Hall. Two Bennet relations, Ambrose and Thomas Bennet, held fellowships in the later seventeenth century. Ambrose managed Handley Park before leaving abruptly for Jamaica and, later, Virginia, while the cleric Thomas Bennet, descended from Sir Thomas Bennet’s youngest son John, became Master of the college in 1691 before dying in office a year later.⁴⁵ By the later twentieth century, Sir Simon Bennet’s gift was still one of the three largest in the history of University College.⁴⁶

The Moneylender

Sir Simon’s nephew and namesake, young Simon Bennet, was rich and well connected. Born in 1624, as a three-year-old he had attended his grandfather’s funeral in London in his nurse’s arms. In 1628 his father died and, a year later, his mother Elizabeth married Sir Heneage Finch, Speaker of the House of Commons. (Her lively courtship, marriage, and family life are discussed in Chapter 3.) Because Simon became a royal ward when he inherited land held directly from the king, the young boy was an attractive financial commodity. Charles I granted his wardship to Walter Steward (c. 1586–1649) who then assigned it to two other courtiers, Sir Richard Wynn, the Queen’s Treasurer, and Sir William Uvedale, Treasurer of the Privy Chamber. Simon’s mother Elizabeth, now Lady Finch, had to purchase his wardship from Walter Steward and his assignees at a cost of £4,000.⁴⁷

Sir Heneage Finch joined Lady Finch as Simon’s guardian until his death in 1631. His brother, Francis Finch, then took his place with the consent of the Court of Wards. Simon’s education differed from that of his Finch stepbrothers and sisters. Heneage, Francis, and John Finch went to Oxford and Cambridge as teenagers. Heneage later practiced law and began his judicial career, while John studied medicine and became a diplomat. Frances and Anne were educated at home. In contrast, Simon entered Lincoln’s Inn on January 29, 1646, at the age of twenty-two.⁴⁸

⁴⁵ University College Archives, UC: MA32/L1/1.

⁴⁶ Cox, *University College Record*, Vol. 6,1 (1971), p.63. The college held on to Handley Woods until 1971.

⁴⁷ Hatfield House Archives, Deeds 160/21, Assignment by W. Steward to Sir R. Wynn and Sir W. Uvedale of wardship and marriage of Simon Bennet, 1628.

⁴⁸ *The Records of the Honorable Society of Lincoln’s Inn . . . Admissions Register*, Vol. I, *Admissions from 1420–1799* ([London] Lincoln’s Inn: Printed by H. S. Cartwright, 1896), p. 252.

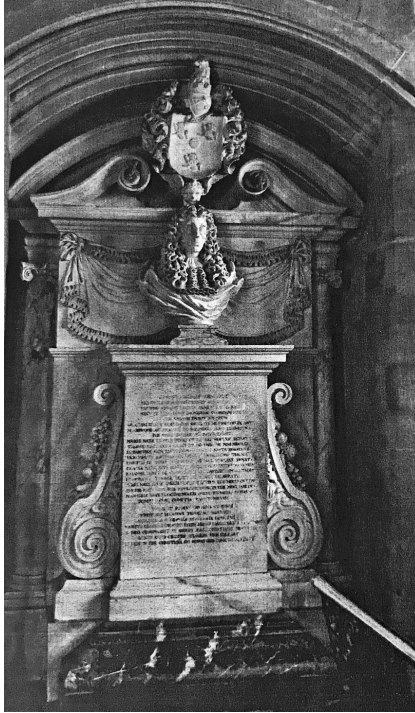


Figure 1.1 Monument to Simon Bennet, Beachampton, Buckinghamshire, 1680s, by Jasper Latham? Photograph by A. F. Kersting, H 14111. The Conway Library, The Courtauld Institute of Art, London. The funeral monument with its lengthy inscription was paid for with the proceeds of a bad debt.

Simon's accounts along with other evidence shed light on his business, his marriage, his investments, and his politics. Simon had a fortune to look after when he came of age. He was not only his father's heir but also his uncle's. Sir Heneage and Lady Finch provided sureties that they would provide Simon with his legacy and an account of his estate.⁴⁹ To that end, they sued the philanthropist Sir Simon Bennet over Sir Thomas Bennet's will. At issue was whether or not as executor Sir Simon was collecting outstanding debts, providing the appropriate share to young Simon, and rendering them a proper account.⁵⁰ When Sir Simon Bennet died in 1631, young Simon inherited his fortune and his house in Beachampton, Buckinghamshire, originally purchased by his grandfather, Sir Thomas Bennet.

⁴⁹ LMA, Orphans Deeds 33 CLA/002/04/033.

⁵⁰ TNA, C3/402/53, *Finch v. Bennet, Sir Heneage Finch and Dame Elizabeth Finch v. Sir Simon Bennet re personal estate of Sir Thomas Bennet, 1631 or before.*

Until 1645 Simon was both a royal ward and, as the son of a London merchant, a London orphan whose estate was administered by the Court of Orphans. His mother, Lady Finch, had to pay rent to the king on Simon's lands while he was a minor. In 1645 she sued a group of merchants, who held her bond, to pay the requisite monies into the Court of Wards. Three well-known City merchants, William Courten, Sir Edward Littleton, and David Goubard "stand bound to the said petitioner in the sum of two thousand pounds for the payment of one thousand and forty pounds at a day now past the better to secure the debt of one thousand pounds and more which the said petitioner oweth and is indebted to his Majesty for the rents of the lands of Symon Bennet his Majesty's ward." Lady Finch petitioned the court to accept the bond for her payment, which it did.⁵¹ That same year, when Simon turned twenty-one, he sued his mother to be removed from wardship.

Two years later he demanded an accounting of his inheritance. Even in his early twenties, Simon Bennet was acutely aware of the extent of his fortune and took steps to gain control of it. Although Lady Finch had actively tried to safeguard Simon's estate while he was a minor through lawsuits against Sir Simon Bennet and University College, Oxford, Simon now insisted on an accounting from his mother and Francis Finch.⁵² "Coming above two years ago to full age of twenty-one years, and having as yet no accompt from his said guardians of diverse and great sums of money that he conceives to be due to him which they have received during his minority, he himself presents to his said guardians his demands."

Sir Thomas Bennet had left his family a personal estate of £24,000 when he died in 1627. Simon's "demands" reveal that he had inherited an even larger personal fortune from four of his Bennet kin, his father, two uncles, and an aunt. Simon claimed an annual income of over £2,145 a year from real estate and a personal estate of £31,941-19-11.⁵³ This estate was made up of several income streams. To begin with, Simon was entitled to one-third of his father's personal property amounting to £4,186-14-11 from the time of his father's death sixteen years earlier. Simon's father also left him £500 a year. After sixteen years that now totaled £8,000. His uncle, Sir Simon Bennet, left young Simon £1,500 a year. After paying rent to the king, Simon netted £820 a year, which after fourteen years now amounted to £11,480. Simon's uncle Ambrose left him a legacy of £170 a year that after

⁵¹ University of Nottingham Mss., Clifton Papers, Cl L252, 1, 4, Trinity Term, 21 Charles I, 1645, Court of Wards and Liveries; TNA E44/484, Assignment of an obligation by Lady Elizabeth Finch of Kensington, widow, June 13.

⁵² Hatfield House Archives, Legal 247/10. ⁵³ Hatfield House Archives, Legal 247/10.

fourteen years equaled £2,380. His aunt Elizabeth, Lady Bennet, left him £655 a year, which after nine years provided Simon with another £5,895. In addition, the Court of Wards had ruled that he was entitled to 4 percent a year interest on all the income that his guardians had received on his behalf over the past sixteen, fourteen, and nine years. With interest on his capital Simon's inheritance might have added up to as much as £47,329.⁵⁴

To put Simon's inheritance in perspective, in the middle of the seventeenth century, the median amount a testator might leave was well under £200, and forty years later Gregory King estimated a temporal lord had an income of £2,800 a year.⁵⁵ Simon's guardians' accounts have not survived. His fortune, which had been made by his grandfather and father in international trade and court finance between 1570 and 1628, was, by 1647, now invested in land, rents, houses, leases, and loans.

Simon ended on a conciliatory note, asked his guardians for a fair accounting without resort to the law, expressed his willingness to accept amendments, and hoped that they would not blame him for making these claims. "This demandant having for a year and a half and above with all respective patience expected an accompt, and though it hath been often desired by the friends of this demandant of his guardians yet he nor they have not as yet received any accompt at all, and that delay hath forced this demandant to make these demands as aforesaid."⁵⁶ Whether his guardians had been able to collect all the income detailed by Simon; whether they were able to deduct expenses such as living costs or the cost of his wardship; and whether Sir Simon's legacy had declined because of his bequest to University College, it is not clear how much money Simon actually received. Nevertheless, Simon Bennet's inheritance was indeed very substantial.

Two years later, on the eve of his marriage in 1649, Simon and his mother, Elizabeth, reached an agreement to release each other from further accounting and suits in regard to his inheritance. The indenture dated October 20, 1649 showed that Simon had already taken up residence at Sir Simon's former house at Beachampton, Buckinghamshire. He had inherited land from his father in Gloucestershire, Nottinghamshire, Norwich, the City of London, and Calverton, Buckinghamshire, as well as manors in Yorkshire. "For the love and affection that he oweth and beareth unto her, as also for that she the said Lady Finch out of her tender love and

⁵⁴ I am grateful for discussions of interest and annuities with Stanley G. Engerman.

⁵⁵ Stephen Broadberry, *British Economic Growth 1270–1870* (Cambridge: Cambridge University Press, 2015), pp. 296–297; Gregory King, "Natural and Political Observations upon the State and Condition of England, 1696," in *Two tracts by Gregory King*, ed. G. E. Barnett (Baltimore: John Hopkins University Press, 1936).

⁵⁶ Hatfield House Archives, Legal 247/10.

affection to him . . . hath released him by deed . . . all and every sum that she may any way claim of him upon his marriage of otherwise,” he released her of all the sums or accounts owing for Richard Bennet’s estate.⁵⁷ A few days later, Lady Finch signed a similar release.⁵⁸ Nevertheless, Simon sued his mother and Francis Finch over lands in Calverton and Beachampton and Yorkshire in 1650.

In 1648, just as Simon Bennet came into his inheritance, the political world around him exploded. The outbreak of the second Civil War, the political role of the New Model Army, the continuing agitation by the Levelers, and Pride’s Purge at the end of the year set the stage for the trial and execution of Charles I in January 1649. Simon’s account book for the period 1648–1650 sheds light not only on his business but on his activities in London as it was convulsed with political fervor. Simon’s earliest accounts begin in 1648 and show the young businessman buying newsletters and books that sprang from the press in a London no longer fettered by censorship. Politically he accepted office under the Commonwealth, while his Finch stepbrothers were royalists or traveling abroad. Simon moved regularly from Beachampton to his chambers in Lincoln’s Inn and to Kensington where his mother lived. His accounts are otherwise frustratingly silent on politics, yielding only rents collected, loans made, and lawsuits filed.

The Marriage of Simon Bennet and Grace Morewood

In the months after the execution of Charles I in 1649, Simon Bennet met and married Grace Morewood, the pretty daughter of Gilbert Morewood, an East India Company merchant. In October of that year, he took a coach to Mr. Morewood’s “about perusing the writings.”⁵⁹ Gilbert Morewood offered Simon a handsome £6,000 portion. In exchange Simon settled on Grace his two Buckinghamshire manors, Beachampton and Calverton, with nearby Stony Stratford and its fairs, markets, and fishing on the Ouse, which Sir Thomas Bennet had originally purchased.⁶⁰

Simon and Grace married on October 20, 1649, at St. Bartholomew the Less. Despite puritan emphasis on simplicity in the new Republic, Simon’s accounts show large amounts of money spent on gifts to the bride, ribbons, trumpeters,

⁵⁷ Hatfield House Archives, Deed 89/20, Simon Bennet’s release for Lady Finch, Oct. 20, 1649.

⁵⁸ Hatfield House Archives, Deed 152/9, Lady Finch’s release for Simon Bennet, Oct. 25, 1649.

⁵⁹ Hatfield House Archives, Accounts 139/3, Oct. 12, 1649.

⁶⁰ Hull University Archives, Brynmor Jones Library, Papers of the Forbes Adam/Thompson/Lawley (Barons Wenlock) Family of Escrick U DDFa2/24/1, Marriage Settlement: Symon Benet of Beachampton, co. Bucks, esq. (son and heir of Richard B. of London dec’d) to Gilbert Morewood of London esq. of Symon Benet and Grace Morewood, daughter of Gilbert, Oct. 9, 1649.

and a banquet at Kensington House, the Finch family home. The confectioner charged £23. Ribbons, ribbons, and more ribbons festooned the wedding and the wedding party: 250 yards of silver ribbon for £43-15, 206 more yards of ribbon for £51, and yet another bill for gloves and ribbons, perhaps as gifts. Ribbons played an important part in sixteenth- and seventeenth-century English marriage rituals. Decorating bridal clothes, tied around arms or legs, given as favors to guests, ribbons celebrated the festive occasion of the marriage.⁶¹ In contrast, the amounts paid at the church were small. Simon paid the minister and clerk at St. Bartholomew a pound each with another pound for the poor and something for the bell ringers.

Simon presented Grace with a muff and tippet for which he paid £51 plus a pair of wedding garters and a wedding ring made of angel-gold. He bought a pair of spurs, presumably for himself. Gilbert Morewood paid Simon £4,000 of the £6,000 of Grace's portion and Simon deposited it with Alderman Thomas Vyner, one of England's early bankers. Simon also spent £10 for the drawing up of the deeds of jointure. In December 1649, Gilbert Morewood paid the remaining £2,000 of the dowry and Alderman Vyner returned the £4,000 to Simon.⁶²

Finance and Moneylending

At twenty-three Simon Bennet had thought he knew pretty well what his inheritance amounted to, and he did not wait long to put his capital to use. Moneylending and credit took place at all levels of society in medieval and early modern England. Gentlemen wrote to one another requesting £50; women loaned each other money and took out loans from City merchants; bankers backed kings with finance for wars. Suits for debt increased greatly in the late Elizabethan period.⁶³ Even as moneylending was merely a part of the business activities of many shopkeepers and merchants, it gradually became a profession in itself. Early banking from the 1640s on took two forms centered on goldsmiths like Sir Thomas Vyner and his half-nephew Sir Robert Vyner, and scribes like Robert Abbott and his son-in-law Sir Robert Clayton. According to Frank Melton, goldsmiths like the Vyners moved into Crown finance, while Sir Robert Clayton worked in private

⁶¹ David Cressy, *Birth, Marriage and Death, Ritual, Religion and the Life-Cycle in Tudor and Stuart England* (Oxford: Oxford University Press, 1997), pp. 361–363.

⁶² Hatfield House Archives, Accounts 139/3, Oct. 1649.

⁶³ Craig Muldrew, "Credit and the Courts: Debt Litigation in a Seventeenth Century Urban Community," *The Economic History Review*, ns 46 (1993), 23–38; Marjorie McIntosh, "Money Lending in the Periphery of London, 1300–1600," *Albion*, 20 (1988), 557–571.

finance, lending money especially to country gentry during the 1650s and the Restoration.⁶⁴

Simon Bennet provides a case study in the new kind of private banking that developed after the Civil War, but he found his niche in real estate and private finance not in deposit banking. Simon used his father, uncles' and aunt's legacies as well as Grace's portion of £6,000 to make even more money. He prospered by focusing on one of the areas that Sir Thomas Bennet, Richard Bennet, and Gilbert Morewood invested in too, property and loans. Simon was a property magnate and made short-term loans secured by bonds or mortgages. Although he was in finance, Simon Bennet appears to have taken no deposits. He was self-funding.

Simon's interest rate was regulated by parliamentary statute. While the Elizabethan statute of 1571 expressed doubts about the morality of taking interest, it allowed it, and by 1627 parliamentary legislation permitted interest of 8 percent. In 1651 the Rump parliament, however, drew attention to the problems of debt suffered by those in trade and agriculture:

Divers of this Commonwealth, both for their urgent and necessary occasions for the following their Trades, Maintenance of their Stocks and Employments, have borrowed, and do borrow divers sums of Money, Wares, Merchandize and other Commodities; but by reason of the said general fall and abatement of the value of Land, and the prizes of the said Merchandize, Wares and Commodities, and Interest in Loan continuing at so high rate, as eight pounds in the hundred pounds for a year, doth not onely make men unable to pay their Debts, and continue the maintenance of Trade, but their Debts daily increasing, they are enforced to sell their Lands and Stocks at very low Rates, to forsake the use of Merchandize and Trade and to give over their Leases and Farms, and so become unprofitable Members of the Commonwealth.⁶⁵

To deal with such indebtedness, the statute reduced the rate of interest to 6 percent. The Interregnum statute was confirmed at the Restoration in 1660. While moral injunctions against borrowing and lending had a long history, expanding trade, agricultural change, and the consumer society in seventeenth-century England made credit a centerpiece of economic life.

As a landlord and a moneylender, Simon Bennet owned and rented out property in as many as twelve counties, cities, and towns and lent money at interest on short-term bonds which were secured either by larger amounts of

⁶⁴ ODNB, "Sir Robert Clayton"; Frank T. Melton, *Sir Robert Clayton and the Origins of English Deposit Banking, 1658–1685* (Cambridge: Cambridge University Press, 1986).

⁶⁵ C. H. Firth and R. S. Rait, eds., *Acts and Ordinances of the Interregnum, 1642–1660* (London: HMSO, Printed by Wyman and Sons Ltd., 1911); "Act forbidding any person to take above the rate of Six Pounds for the loan of One Hundred Pounds for a year. August 8, 1651."

money or by mortgages. He might loan money at first without a mortgage, but when the debt came due and the debtor wanted to continue the loan or to borrow more money, Simon would ask that the security be backed by a mortgage on property. According to the common law, should the debtor default, Simon had the right to take the property. The risk of the business to Simon lay in the creditworthiness of the debtor, the value of the property, and the legality of the mortgage. At times, Simon Bennet and his heirs found themselves facing debtors who had mortgaged the same piece of property several times over. The risk to the debtor, of course, was the loss of the property securing the mortgage.

Simon first ran his business from London. His associate was Thomas Russell of the Inner Temple who witnessed Simon's marriage settlement and whom his mother called cousin in her will. Later, living in Calverton, Buckinghamshire, Simon sent orders to Roger Chapman, who identified himself as of the "Inner Temple" and coordinated his mortgages and loans. The records of Simon Bennet's business range from the late 1640s to 1680. The records kept by Russell and then by Chapman list the receipts and expenditures of the business by date. They included receipts of interest and rent, payments to Simon's mother, Lady Finch, of the monies due on her jointure, payments in gold to Simon's wife Grace, and money brought by Simon from the country to be placed upon the Exchange at interest.⁶⁶

Simon Bennet's clients ranged widely from London shopkeepers to the king, but most appear to have been the landed. He appears to have loaned money mainly to those who were already in debt and who used the loans to keep afloat rather than using the money for investment in new ventures or new land purchases. Simon built his business from his own properties and securities, adding to his capital from the rents, properties, interest, and mortgages he accumulated.⁶⁷

Early examples from the accounts show small-scale loans to Londoners and actions taken against debtors. In 1648 Thomas Russell recorded that he had received overdue rent from Mr Swale the cheese monger after going to the bailiff and paid £11-9-0 to an attorney for trying to arrest one Gibbons. Russell loaned £200 "by order of my cousin Benet to Mr. Thomas Trotter at the Signe of the Legg in Newgate market upon his bill sealed to be repaid with interest at 6 per cent at 7 days notice."

By November 1650, at the age of just twenty-six, Simon was of sufficient wealth and connections to be appointed sheriff of Buckinghamshire by the

⁶⁶ For instance, Hatfield House Archives, Accounts 162/6, June 18, 1657. "Received of my Cousin Bennet which brought with him from Beachampton two hundred pounds."

⁶⁷ Hatfield House Accounts, Accounts 162/6.

Council of State. Richard Grenville compiled a list of the yearly estate values of Buckinghamshire gentry in the 1650s. Three men had estates with values higher than Simon Bennet's: Robert Dormer, Earl of Carnarvon, listed by Grenville as having an estate of £7,000 a year, and Sir John Borlase and Sir Thomas Lee, both with £4,000 a year. Borlase and Lee came from leading county families who often sat in the House of Commons. Grenville listed Simon Bennet as having an estate worth £3,000 a year along with Sir William Drake, a lawyer, official, and Member of Parliament, Sir Robert Dormer, and Sir Peter Temple. Dormer and Temple were members of old Buckinghamshire families who often were chosen to represent the county in the House of Commons as knights of the shire. By comparison, Sir Ralph Verney, from another old Buckinghamshire family, had an estate with an annual value of only £1,400. In short, young Simon was one of the richest gentlemen in the county, the economic equal of baronets and knights who were the political leaders of Buckinghamshire.⁶⁸

During the Interregnum, Bennet served not only as sheriff but also as assessor of taxes in 1652 and 1657 under the Rump and the Protectorate. He traveled to France in April 1657, apparently on behalf of the Cromwellian regime, just after the Anglo-French alliance signed in March 1657 against the Spanish culminated in the successful Battle of the Dunes or Dunkirk in June 1658. On April 10, Captain William Whitehorne wrote to Robert Blackborne, Secretary to the Admiralty,

I will transport Simon Bennet to Calais on the arrival of the *Oxford* as there is no other ship now in the Downs but the *Essex*, the ketch having gone to Dover for a bowsprit. I hope the soon going over of the frigates to the other side may prove beneficial to the nation and to trade, annoying the enemy, and securing Charles Stuart and his party on the other side.⁶⁹

Henry More wrote to Simon's half sister Ann Finch, in May 1657, wondering if "French air helps Simon Bennet's consumption."⁷⁰ On the eve of the Restoration, Bennet was named to committees to oversee the militia and to raise taxes.⁷¹

⁶⁸ A. M. Johnson, "Buckinghamshire 1640–1660, A Study in County Politics" (MA thesis, University of Wales), Appendix II, "A List of Yearly Estate Values as Recorded in Richard Grenville's Ms. Note Book" (1962–1963), Buckinghamshire County Library.

⁶⁹ *CSPD*, 1657, p. 337.

⁷⁰ Marjorie Nicholson and Sarah Hutton, eds., *The Correspondence of Anne, Viscountess Conway, Henry More and Their Friends, 1642–1684* (Oxford: Clarendon Press, 1930, 1992), p. 143, Henry More to Ann Finch, May 11, 1657.

⁷¹ Firth and Rait, *Acts and Ordinances of the Interregnum*, Vol. II, pp. 658, 1062, 1321, 1364, 1427.

Business knew no politics. Simon Bennet loaned money to royalists and parliamentarians, many of them noblemen in need of money once the wars were over. For instance, on April 15, 1657, Bennet received £90, the annual interest on £1,500 for “Thomas Lord Grey of Groby deceased.” Lord Grey of Groby fought with the parliamentary armies, supported Pride’s Purge and signed King Charles’s death warrant. He made his will on April 4, 1657, and died shortly thereafter with many outstanding debts.⁷² In contrast, two months later, on June 6, 1657, Sir Edward Hopton paid Simon £150 on the £2,500 he had borrowed. Hopton had fought with the royalist armies, although his father favored parliament.⁷³ Hopton paid interest again on the same £2,500 in 1659, this time £76 for six months and thirteen days.

Sir Christopher Hatton (1605–1670), one of Charles I’s courtiers who fought on his side, was made Baron Hatton in 1643. He went abroad after the king’s defeat returning to England in 1656. Based on Hatton’s estate, worth £2,200 a year, Simon Bennet repeatedly loaned him money on his property holdings beginning in 1658. “The Lord Hatton and his sonne upon a mortgage of Hatton House and gardens and the manor of Gretton in Northamptonshire £4000 payable with interest viz 22 August 1659 £240; 22 Aug. 1660 £240; 22 Aug 1661, £4240.”⁷⁴ Later, in 1663, Hatton, Bennet, and Russell leased a piece of land in Holborn belonging to Hatton House for forty-two years.⁷⁵ Bennet also loaned money to his royalist brother-in-law, Sir Clifford Clifton, £30 here, £100 there, as well as loaning £400 to his cousin Ambrose Bennet who was one of the Bennet scholars at University College, Oxford.

In 1659 Charles II issued the Declaration of Breda offering pardons to those who had participated in the Civil War except for the signers of Charles I’s death warrant. In June 1660, Simon Bennet declared that he laid hold of the king’s pardon granted at Breda and promised future obedience.⁷⁶ Once pardoned, Bennet became one of Charles II’s moneylenders and was again appointed sheriff of Buckinghamshire in the 1660s. Such a position was not without patronage. When his cousin Sir Henry Bennet, who now held a position at court and later as Earl of Arlington became one Charles II’s chief

⁷² Hatfield House Archives, Accounts 162/6, April 15, 1657. *ODNB*, “Thomas Grey of Groby.” The article does not provide a death date, but the Bennet accounts make clear that he was dead by April 15 and no doubt earlier.

⁷³ Hatfield House Archives, Accounts 162/6, June 6, 1657. *ODNB*, “Sir Edward Hopton.”

⁷⁴ Hatfield House Archives, Accounts 162/6, Aug. 26, 1658. *History of Parliament, 1660–1690*, “Sir Christopher Hatton.”

⁷⁵ Derbyshire Record Office, D3 155/7590 Lease, Feb. 4, 1663. ⁷⁶ *CSPD, 1660–1661*, p. 38.

ministers, asked to name the under sheriff, Simon regretfully made his excuses saying that he had just named someone himself.⁷⁷

By the late 1650s, Bennet had picked up property in the heart of Westminster. Cannon Row was the site of a series of noble houses in the Elizabethan period.⁷⁸ In June 1658, Bennet loaned Edward More £1,000 backed by mortgages on manors in Surrey and property on “Channon” Row. Three months later he lent him another £1,300 with interest on another property.⁷⁹ More was apparently unable to keep up his payments and the Cannon Row property came into Bennet’s hands. Years later, between 1676 and 1680, lawyers for Emanuel Hospital, an almshouse for poor women established by Ann, Lady Dacre, by her will in 1601, sued Bennet. They claimed that More’s grandfather had granted the hospital 40 shillings a year rent out of his mansion house on Cannon Row, which had now been converted into “Bennet’s court and held by Simon Bennet.” When the City of London subpoenaed Bennet in Buckinghamshire on behalf of the hospital, his attorney repeatedly postponed his answer. Finally, the exasperated attorney for London and the Hospital noted that if Bennet and his attorney asked for further time, “acquaint the court that . . . the suit being but for a charity of 40s per annum and the charges falling upon . . . the poor Hospital they ought not to be delayed by the Exceptant who is a very rich man.”⁸⁰ Simon’s attitude toward the hospital differed from his grandfather’s who had been the president of two London hospitals and the benefactor of three.

By 1666 Sir Robert Vyner had taken over Sir Thomas Vyner’s goldsmith and banking business and had become one of Charles II’s major sources of funds. Indeed, Simon Bennet had deposited £4,000 of Grace Morewood’s portion in the Vyner bank in 1650. But the Anglo-Dutch War drained Vyner’s finances. On December 2, 1666, Simon Bennet, now a banker himself, ordered Chapman to loan Sir Robert Vyner £2,000.⁸¹

By 1674, according to Roger Chapman’s accounts, Simon Bennet held 155 securities or instruments of debt. In comparison, between 1672 and 1677, Sir Robert Clayton, the leading scrivener banker of the day, had 250 securities for debt on his books.⁸² Although Simon Bennet’s business was not as large and he is unknown today, his contemporaries referred to him as “Great Bennet” and

⁷⁷ CSPD, 1665–1666, p. 72, Simon Bennet to Earl of Arlington, Nov. 24, 1665.

⁷⁸ John Nichols, ed., *The Progresses, and the Processions of Queen Elizabeth*, 3 vols. ([London]: Printed by and for the editor, 1788–1805), Vol. III, p. 414.

⁷⁹ Hatfield House Archives, Accounts, 162/3.

⁸⁰ LMA, CLA/071/AD02/001006. In fact the rent had not been paid for seventy-one years beginning long before it came into Bennet’s hands.

⁸¹ Hatfield House Archives, Accounts 162/3, Dec. 8, 1666; ODNB, “Sir Robert Vyner.”

⁸² Melton, *Sir Robert Clayton and the Origins of English Deposit Banking*, chapter 5.

regularly sought him out for loans. His clients ranged from the greatest to the ordinary, their debts from great sums to small. In 1676 Simon Bennet loaned Charles II £10,000 at 6 percent and in 1678 another £2,000.⁸³ In contrast, the year before Richard Wooley, citizen and barber surgeon, agreed to a bond for £60 for a loan of £38.⁸⁴ After Simon's death, his executor Ralph Lee acknowledged to the Court of Common Pleas that Sir Anthony Chester, Baronet, Sheriff of Buckinghamshire, and Member of Parliament, had satisfied the judgment for his £700 debt to Simon Bennet.⁸⁵

Mortgages were fungible. In 1658 Henry Gooderick paid off the £3,000 principal that Simon had lent to Haycourt Layton on a mortgage in 1655 "whereupon the estate was reconveyed to Mr. Goodericke and Mr. Layton's bond of £6,000 for performance was delivered up to the said Mr. Goodericke."⁸⁶ Sir Clement Clark of Ridge in Shropshire and his wife Sarah made a mortgage with Philip Holman on the manor of Hotgrove and adjoining Pledall farm. By an indenture, 23 Charles II, Clark assigned it to Simon Bennet "to whom there is now due £3,640." Simon now lent Clark a further £360.⁸⁷

But Bennet did not always agree to lend. Simon had been an important lender to the Ingoldsby family in Buckinghamshire who had intermarried with the Cromwells as well as a cousin of Bennet's. Francis Ingoldsby, the oldest brother, sat in the Cromwellian parliaments while his brother Richard signed King Charles's death warrant but was pardoned at the Restoration. Francis was deeply in debt and ultimately had to sell the family estate in the 1670s. Before that, he turned to Simon Bennet for a series of large loans in the 1660s. In March 1666–1667, Mr. Ingoldsby paid £1,000 "for £2000 there remaining and for interest £48 for which he and his sonne have given bonds and a new security of lands for the £2000 and a bond of £4000 to perform covenant whereupon the old writings and statute were delivered up according to my Cosens Benet's order."⁸⁸ In October 1672, however, Simon Bennet received a request for funds from a Mr. Robinson and asked Roger Chapman's advice in a letter marked "Mr. Ingoldsby's business." Chapman counseled him against immediately providing further loans because in the

⁸³ BL, Add. Ms. 3057, f. 17, John Bennet to the king. [c. 1690?]; *Calendar of State Papers, Treasury Books*, Vol. II, 1667–1668, ed. W. A. Shaw (London: Longman, 1868–1889), p. 534, March 9, 1667–1668.

⁸⁴ Hatfield House Archives, Legal 120/4, Judgment for security of L38, Feb. 11, 1674/1675.

⁸⁵ Centre for Buckinghamshire Studies, Chester Family of Chicheley, D-C/3/10, Nov. 26, 1689.

⁸⁶ Hatfield House Archives, Accounts 162/6, June 30, 1658.

⁸⁷ Hertfordshire Record Office, Skippe Family of Ledbury, B38/132. Quitclaim for the remainder, subject to redemption.

⁸⁸ Hatfield House Archives, Accounts 162/6.

previous ten months, from December 17, 1671, to October 2, 1672, Ingoldsby and Robinson had become bound for loans on four different occasions. That totaled £361 plus interest, Chapman sternly wrote, “towards all these we have received towards principal and interest besides charges at several payments £188.”⁸⁹ Although the sums were not large, the frequency of the requests gave Chapman pause. The refusal of new loans by Bennet and others and the outstanding debts may have led to the sale of the family estate.

“Once a Mortgage, Always a Mortgage”

Mortgage law was undergoing change in the period when Simon Bennet was making his fortune as a moneylender. Court decisions set new limits to the ability of moneylenders to foreclose on debtors. The common law had allowed the holders of mortgages to foreclose when debtors did not pay their debts on time, even when the amount owed was less than the value of the property. From the fifteenth century on, however, but especially in the seventeenth century, Lord Chancellors developed a doctrine called “the equity of redemption” that provided debtors with equitable relief. By the principle of the equity of redemption, the borrowers always had the right to repay their mortgages even when they missed the payment if they repaid it within a reasonable amount of time. Most importantly, in 1681 Heneage Finch, Earl of Nottingham and Lord Chancellor, in his decision in *Newcomb v. Bonham*, stated that “Once a mortgage always a mortgage.” Mortgages were taken out to secure loans not to convey property, and with the equity of redemption, the creditor received his money and the debtor kept his land.⁹⁰ That Simon Bennet, the Lord Chancellor’s stepbrother, was in the mortgage and loan business provides an additional and previously unknown context for Nottingham’s views.

In the last years of his life, Simon Bennet was still lending money. Roger Chapman’s account book for 1681 shows both the deeds he presented to Simon and the accounts he received and paid out. Thus he delivered deeds to

⁸⁹ Hatfield House Archives, General 92/7, Roger Chapman to Simon Bennet, Oct. 2, 1672. On December 17, Mr Ingoldsby, Mr. Robinson, and two associates had become bound for £200 for a payment of £103; on February 8, they had become bound for another £200 for payment of £100 and interest and about the same time Mr. Ingoldsby and others became bound in another bond of £200 for payment of £100 and interest, and not long after Mr Ingoldsby and others became bound in another bond of £100 for payment of £58 and interest.

⁹⁰ I am grateful to Julia Rudolph for discussion of “equity of redemption” and for the opportunity to read her article, “Property and Possession: Literary Analyses of Mortgage and Male Folly,” in *A Cultural History of Law*, Vol. IV, *A Cultural History of Law in the Age of Enlightenment*, ed. Rebecca Probert and John Snapes (London: Bloomsbury, 2018), which discusses Nottingham’s decision.

Simon Bennet from Mary Grey, Countess of Kent, John Tracy, 3rd Viscount Tracy of Rathcoole, Sir Walter Bagott, Baronet and Member of Parliament for Staffordshire, Nicholas Barnes, Mr. Hartley, Mr. Maynard, and others including Franklin's deeds for a shop at Stratford.⁹¹ William Carpenter, the rector of Calverton Church, Bennet's local minister, audited the books.

Simon Bennet's large fortune glittered brightly in Buckinghamshire. While Simon brought money to London to invest at interest at the Royal Exchange, his wife Grace received very fine and very valuable gold coins from the business.⁹² Grace kept her collection of gold pieces at home in Calverton. Even as new financial instruments appeared, many people still kept gold on hand. Grace Bennet's hoard, however, would have tragic consequences.

Conclusion

Sir Thomas Bennet demonstrated how provincial younger sons could make commercial fortunes in international trade and then diversify assets into Crown finance, property, and moneylending. Two of Sir Thomas's sons, Richard and John, also became City merchants, while two eschewed business and identified themselves as country gentlemen. One, Sir Simon, made an extraordinary donation to University College, Oxford that transformed its architecture and fellowship.

Richard, a mercer like Sir Thomas Bennet, began importing cloth but later expanded his business into the East India trade and new goods such as American tobacco. Richard's son, Simon Bennet, became a private banker in the late 1640s as it was developing in the better-known businesses of Richard Abbott, Robert Clayton, and the Vyners. To his grandfather's wealth from the international trade in luxury fabrics and Jacobean Crown finance, Simon added profits from the East and West Indies inherited from his father Richard and the lands and legacies of his Bennet uncles and aunt. Simon's accounts provide insight into the seventeenth-century mortgage market. His business, based on real estate and moneylending, built on the expanding need for credit by the Crown, the nobility and gentry augmented by City shopkeepers.

Simon's marriage to Grace Bennet, daughter of Gilbert Morewood, grocer and East India merchant, also brought Simon wealth from global trade. How Gilbert Morewood made his fortune is the story, we will turn to in the next chapter. By the third generation, all of Sir Thomas's male descendants

⁹¹ Hatfield House Archives, Accounts 142/12.

⁹² Hatfield House Archives, Accounts 142/12A, pp. 22, 24.

identified themselves as country gentleman, even Simon, described as “great Bennet of Buckinghamshire.” In the 1670s and 1680s, Simon and Grace Bennet invested their capital in large marriage portions to ensure their daughters married well. Even earlier, the Bennet and Morewood fortunes had begun to underwrite their entry into the Stuart elite, a political and social network including the court, the nobility, as well as the upper gentry that did not reject but most often welcomed their wealth made in trade and finance.⁹³

⁹³ On differing views of the aspirations of gentry in business, see R. G. Lang, “Social Origins and Social Aspirations of Jacobean London Merchants,” *The Economic History Review*, ns 27, 1 (Feb. 1974), 28–47; Grassby, *The Business Community in Seventeenth-Century England* and Perry Gauci, *The Politics of Trade: The Overseas Merchant in State and Society, 1660–1720* (Oxford and New York: Oxford University Press, 2001); Susan Whyman, “Land and Trade Revisited: John Verney, Merchant and Baronet,” *London Journal*, 22 (1997), 16–32.