**Historians on Henry VII**

Bacon believed that Henry VII amassed treasure worth £1,800,000, but this is pure myth. Although his revenue from all sources averaged £104,800 per annum in 1502 - 5, reaching £113,000 per annum by 1509, Henry had been forced to borrow money, raise 'loans' under the signet, and was granted a benevolence by a Great Council in July 1491. After his chamber system of finance got into gear, he purchased jewellery, plate, cloth of gold, etc., and he spent large sums on building. He rebuilt royal houses at Woodstock, Langley and Sheen, and started new works at Woking and Hanworth. The rebuilding of Sheen began in 1495 and was completed in 1501, when the king renamed the palace 'Richmond'. His outlay there alone exceeded £20,000. Between 1491 and 1509 he spent between £200,000 and £300,000 on jewels and plate - the safest form of 'investment'; but at his death the chamber cash balance was exhausted. The receipts of Henry VIII had to be used to pay his father's debts. Perhaps Henry's legacy of plate was worth two years gross yield of this revenue.

The likely explanation of Bacon's fable lies in the basic principle of chamber finance - its receipts were in cash. Whereas income into the exchequer came as 'assignments', or credits by tally from local receivers who collected the money and then disbursed it direct to those the government wished to pay, chamber receipts came in coin. By European standards Henry VII's income was comparatively small, but the vast revenues of Louis XII of France, for instance, were also managed on the basis of decentralised debit finance. Doubtless it was the glint of gold in the coffers of this chamber that started the rumour of Henry's hoard. Louis was rich on paper, and that impresses historians; Henry was rich in cash, and that impressed contemporaries.

**John Guy, Tudor England (1988)**

The debate about how rapacious (*greedy, grasping*) Henry was in his financial policy continues. No one can dispute that he made the most extensive use of many of the means at his disposal to improve his financial position. Compared to those who had gone before and those who were to follow, he appears to have been obsessed with making money. His methods were stringent and naturally became the subject of scrutiny by succeeding generations. As a result, Henry is regarded, both by his contemporaries and by later historians, in a similar way to the new and wealthy industrial classes of the nineteenth century. Then the landed classes sneeringly termed those who had made good through trade the *nouveau riche*. In the early sixteenth century, as then, it was not deemed proper to take such an active and obvious enjoyment in making money particularly if you were the king! Yet it was to England's advantage, in ensuring a continuation of strong and stable government, that he worked so hard and so successfully to improve the monarch's financial independence.

It is difficult to assess accurately the total annual revenue that Henry received because no complete statement was ever drawn up at the time. What we can be certain about is that Bacon's statement that he collected treasure amounting to nearly two million pounds is grossly exaggerated! By the end of the reign Henry's annual revenue was about £113,000 which was the measure of his success in financial affairs. However, the jewels and plate that he left behind him (the contemporary equivalent of money in the bank) was probably worth no more than two years of his income. Also, it must be remembered that in comparison to its European neighbours the English Crown was relatively poor; the King of France for example received about £800,000 a year. However, Henry had gone further than his Yorkist predecessors: he had not only restored the solvency (*being out of debt*) of the crown but, by meticulous attention to detail, had inspired a new impetus and greater efficiency into the old financial institutions. Finally, by increasing the annual revenue he had given the crown far greater freedom of action in its policies both at home and abroad.

**Caroline Rogers, Henry VII (1991)**

At first sight the fiscal (to *do with money)* history of the two reigns is equally similar. Edward IV's predecessor, Henry VI, had been the most insolvent of all medieval English kings, but Edward IV and Henry VII both managed to keep the crown's finances solvent. The main reason for this is that neither had to spend very much on warfare. Direct taxation of the laity took place in only five years under Edward IV, and in only seven years under Henry VII. There was also little difference between the two kings' other sources of revenue taxation of the clergy was somewhat more regular than lay taxation in both reigns; they both had the customs on exports; they both occasionally exploited 'forced loans' and 'benevolences' (when wealthy subjects were asked to make gracious loans or gifts to the king, which were extremely hard to refuse); and after 1475 and 1492, respectively, both enjoyed an annual £10,000 subsidy from France.

In addition, the crown lands made a much greater contribution to the royal finances in these two reigns than under previous fifteenth-century kings, especially Henry VI. This was due partly to the effects of inheritances and forfeitures in the period, but also to the system of 'chamber finance', an innovation of Edward IV'. In place of the slow, bureaucratic and very wasteful system of managing the crown lands which the medieval exchequer had operated, Edward IV introduced a simpler, more flexible and much more lucrative system in which revenues were sent by collectors ('receivers') directly to his own private financial office, the royal 'chamber'. After Bosworth, the exchequer officials reintroduced the old methods, but within a few years Henry VII, too, was using the system of chamber finance with great success. Here, then, is another aspect of continuity between the two reigns; indeed, the account of the administration of the crown lands in this period is a vital plank in the modern 'continuity thesis' *(the idea that the Tudors continued old ideas rather than introducing new ones).*

But how much money did the two kings actually have? The question can only be answered roughly, since a detailed analysis would be too complex for this pamphlet and, anyway, absolutely precise figures cannot be given. Nevertheless, it is clear that Henry VII's revenues were substantially higher than Edward IV's. The total which Henry raised from direct taxation of the laity, for instance, came to some £280,000, whereas Edward only received about £180,000. The yields from clerical taxation were closer, but the total for Henry VII is still slightly higher - probably some £160,000 as opposed to £130,000. The yield from the customs went from an average of about £25,000 in the first half of Edward's reign to around £34,000 in the second half; under Henry VII it stayed at nearly £34,000 between 1485 and 1495, and then rose to some £40,000 on average. Edward's benevolence of 1474 - 5 raised about £25,000; Henry's of 1491 is said to have produced over £48,000. Edward had the £10,000 French pension for only seven years, from 1475 to 1482 (when it was cancelled); Henry enjoyed it for the sixteen years from 1492 to the end of his reign. As for the crown lands, in Edward's last years it has been estimated that they were producing about £10,000 a year, and possibly 'much less'; in Henry VII's last years, on the other hand, the annual revenue from the crown lands has been calculated at some £42,000. The result was that in his later years Edward IV had a regular income of roughly £60 - 65,000 a year, whereas the comparable figure for the final stages of Henry VII's reign was probably comfortably over £100 000.

The most striking difference is clearly in the yield of the crown lands...this is partly due to increased administrative efficiency; Henry audited his chamber accounts meticulously, driving his receivers much harder than Edward had done to produce the maximum revenue. But...the main reason is that Edward IV, unlike Henry VII, actually granted a higher proportion of the crown lands away, especially to his family.

**Alexander Grant, Henry VII (1985)**

In his use of bonds Henry also followed existing practice but expanded this normal legal procedure to become the foundation on which all other reforms were built.

Most historians agree that the reliance on these instruments increased after 1500, when they helped to enforce Henry's feudal superiority. Bonds were accepted as part payment of fines upon inheritance to aristocratic lands, to buy the king's pardon or favour, or to secure lucrative grants. Bonds were aimed specifically at the nobility only because they had the strongest feudal connection to the crown. Yet by 1500, most of the major political crises had been overcome and the Tudor dynasty seemed secure: bonds enforced rather than achieved security. No historian has so far explained how Henry VII gained a foothold on power long enough to exploit the few advantages he held in 1485, or how he withstood the very serious early threats to his dynasty. My research in analysing hundreds of new bonds begins to explain how Henry's regime came to be successfully established, despite its shaky start.

Henry VII began to use these tools on a large scale to enforce loyalty during the conspiracies of the first decade of Tudor rule. The backlash to the Tudor accession arose in the heartland of Richard III's support in Yorkshire. Initially, Henry had to rely on the experience of those who had served his enemy. When the leaders of this group, such as Sir John Conyers, flirted with rebellion after 1485, they were deprived of local office and hauled before the king. Conyers and many of his gentry friends were placed under massive bonds with restrictive conditions. Re-admittance of suspected men to the local networks they had previously dominated depended on observance of oaths of loyalty; forced residence in the royal household; and reporting of conspiracy to the king's councillors. To keep their status these men became agents of the Tudor crown.

Bonds were effective because the crown screened the selection of other men to guarantee that conditions were met. These sureties were not only other suspected conspirators, but also the crown officials, stewards and constables newly installed around the country. For example, the king's constables at Sheriff Hutton, Pontefract and Penrith castles became entangled in a mesh of shared responsibility after three rebellions emerged in Yorkshire by 1489. Henry quickly acted on forfeitures and called in the enormous fines when necessary. When this happened, payments were scaled down to ensure that offenders were restored on the king's terms. Thomas Metcalfe, Richard III's leading administrator in Yorkshire, forfeited and paid over £650 in 1488. By 1493 he was a Justice of the Peace and loyal Tudor servant.

This system was also self-perpetuating. As more people within a community became responsible for their own collective loyalty, the links of marriage, service and landholding, which created that community in the first place, soon forced it to remain loyal. If people were provoked into rebellion they did so in increasing isolation. Sir John Egremont's attempt to raise a rebellion in Yorkshire after the earl of Northumberland's murder in 1489 attracted no prominent supporters because most possible rebels had too much to lose once Henry's bonds threatened their estates. Many of these bonds were also never cancelled. Sureties were replaced often decades after the original agreement.

This system had rational and straightforward rules. If all parties obeyed the conditions of the bonds then they were free to develop careers as crown servants. If the system worked as Henry VII intended it to, then little revenue would be generated from this source. The extent to which this aspect of the use of bonds was developed has been hidden from most Tudor historians. It has been overlooked because of the emphasis on Edmund Dudley's use of barely-legal obligations in the search for feudal income and lapsed fines that marked Henry's vulnerable reign after the queen's death in 1503. The existence of this more constructive use of bonds to shape allegiance proves that Henry VII's successes in reforming government were hard earned by effort and vigilance within a clear programme.

**Sean Cunningham, Henry VII and the Shaping of the Tudor State, History Today (2005)**

Fear was also the motive behind Henry’s avarice, another key word in both Vergil’s account and in the ambassadorial letters. In 1496 the Florentine merchant already quoted had written *‘the king is rather feared than loved and this was due to avarice’.* The king’s ‘infinite’ and ‘immense’ treasure was frequently noted by Milanese writers and was linked to his security as in 1497 ‘*this kingdom is perfectly stable, by reason first of the king’s wisdom, whereof everyone stands in awe, and secondly on account of the king’s wealth’.* According to Vergil, the years after 1502 were blighted by the king’s greed, by the harshness of the financial penalties held over the heads of those who broke his laws and by the ‘*multitudes of informers’* who ‘*dangled before the king’s eyes ways of making money’.*

**Ian Dawson, Henry VII: Out of the Shadows (1995)**