

Tudor Chamber Books Project

Investigation 1: Historians on the Importance of Money in Henry VII's Reign



In this self-guided session you will:

- Explore the the key views of five historians on Henry VII and his use of money;
- Consider how these historians may have come to their conclusions;
- Think more broadly about how historians carry out their research.

Instructions:

- Read each extract carefully in turn and answer the following questions in the recording grid below each extract.
 1. What is the historian's overall view of Henry VII?
 2. How important does this historian think money was in securing Henry VII's throne?
 3. Is there a quotation you can find in the extract which summarises these views?

Historian 1: John Guy, *Tudor England* (1988)

“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.”

Historian	Overall View on Henry VII	How important was money?	Key quotation(s)
John Guy (1988)			

Historian 2: Christine Carpenter, *The Wars of the Roses* (1997)

“It has been calculated that all this intensive activity produced a legacy for Henry VIII of at most two years’ gross permanent revenue. The most recent account of Henry’s finances suggests that, although Tudor financial administration was probably at its most efficient under Henry VII, the net gain was no more than to restore crown income in real terms to what it had been in the late fourteenth and early fifteenth century.

Henry’s financial policies left a much more serious political legacy. This gathering of money, potential and actual, was mostly at the expenses of the king’s landed subjects. These were precisely the people he would need if his throne was threatened, and yet he was treating them in such a way that they were likely to be the chief threat to his throne. The point was made by a foreign observer who noted “The king is very powerful in money, but if fortune allowed some lord of the blood [i.e. had royal blood] to rise [in rebellion] and he had to take the field [fight a battle] he would fare very badly owing to his avarice; his people would abandon him.”

Historian	Overall View on Henry VII	How important was money?	Key quotation(s)
Christine Carpenter (1997)			

Historian 3: Alexander Grant, *Henry VII* (1985)

“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.”

Historian	Overall View on Henry VII	How important was money?	Key quotation(s)
Alexander Grant (1985)			

Historian 4: Sean Cunningham, Henry VII and the Shaping of the Tudor State, History Today (2005)

“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 [...]

Henry VII began to use these tools [bonds] 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.”

Historian	Overall View on Henry VII	How important was money?	Key quotation(s)
Sean Cunningham (2005)			

Historian 5: Steven Gunn, ‘Henry VII, King of England’, *Oxford Dictionary of National Biography* (2008)

“[There was] a feeling growing during Henry's last decade that he was becoming unduly rapacious towards his subjects. Henry had always been keen to maximize royal income. He steadily expanded his landed estate and improved its administration until it yielded an income of approximately £40,000 a year, nearly double that of Richard III. By the diplomatic encouragement of trade, the fervent prosecution of smugglers, and the introduction of a book of rates setting official values for taxable merchandise, he capitalized on a revival of European commerce to raise his annual customs income likewise to £40,000 or more, one-third above the level of the mid-fifteenth-century depression. Although until 1504 he levied parliamentary taxation only to fund wars, that taxation was [...] heavy in incidence and innovative in assessment. The clergy, too, were taxed more heavily than under his predecessors. Throughout the reign he exploited intensively his feudal rights over those who held land directly from him, selling the wardships of under-aged heirs and the marriages of his tenants' widows, charging livery fees to those inheriting estates, and investigating and fining heavily those who seemed to be evading these liabilities [...]

The impression that Henry was driven more by avarice than statecraft was heightened by the administration of his finances. As the reign progressed he moved control over ever more areas of income from the exchequer to the chamber, a more flexible institution, more intimately under his own control, less transparent to his subjects in its operations, and more apt for dealing in the large sums of cash flowing in from his estates.”

Historian	Overall View on Henry VII	How important was money?	Key quotation(s)
Steven Gunn (2008)			

Review of Findings

Based on what you have read so far, how important do you think money was in securing the reign on Henry VII?

What evidence do you think the historians may have used to get to their conclusions?

Can you think of any problems they may have encountered when using this evidence?

