CHAPTER NINE

THE CITY UNIVERSITY AND GRESHAM COLLEGE

Sir Thomas Gresham lived during the reigns of Henry the Eighth, Edward the Sixth, Mary and Elizabeth the First, from 1518 or 1519 to 1579. In his "History of the Worthies of England," Thomas Fuller wrote of him as "the founder of two stately fabrics, the old Exchange, a kind of college for merchants, and Gresham College, a kind of exchange for scholars." Like Dick Whittington, Thomas Gresham was no poor boy making good, but the son of a wealthy house. The Gresham family originated in Norfolk, then a centre of the wool trade in which they were active. An ancestor of Sir Thomas, Sir James Gresham, lived at Holt in Norfolk and was clerk to Sir William Paston, Sir Richard Gresham, the father of Thomas, became Lord Mayor of London and Thomas was born in the City and educated at St. Paul's School and Gonville Hall, Cambridge. His uncle, Sir John, purchased the family house in Norfolk from his elder brother and founded within it Gresham's School, Holt.

Thomas became a Mercer, after being apprenticed to his uncle. In 1551 he was called, with others, to advise the King's Council on how best to reduce the state foreign debt whilst still securing current government finance. His proposals receiving most favour, Gresham was appointed Royal Agent and his economic ideas began to take shape. He decided that the methods used for raising credit for the crown in Antwerp were expensive and even dishonourable. His alternative, successfully practised brought the interest rate down and raised the value of the pound. He lived much in Flanders whilst thus serving the crown, but he looked also to his own business interests. In Mary's reign his duties were extended to include the purchase of arms and he was given a knighthood by Elizabeth the First in 1559. His duties for the crown ranged from raising loans and acting as ambassador to smuggling bullion and armaments.

About this time he had his large and sumptuous house built on the west side of Bishopsgate Street with grounds stretching to Broad Street. According to Stow the house was "one of the most spacious of all other thereabout, builded of brick and timber." In 1564 Gresham suffered the tragedy of the loss of his only son and heir, Richard, who was under twenty years old. This great shock set him thinking about how to dispose of his wealth at his death, whilst still

189
providing for his wife. The idea of a covered bourse or exchange began to take shape. This was a revival of a scheme of his father for provision for the conduct of merchants' business under cover. It was to be a copy of the Antwerp Bourse, itself modelled on that of Florence. London was succeeding the Low Countries as the business and financial centre of the world just as the Low Countries had succeeded Florence and Lombardy.

The citizens of London purchased the land and Sir Thomas Gresham provided the building. Some eighty houses were bought for more than £3,500 and sold for £478 to such persons as would take them down and clear the site. In June 1566 Gresham laid the foundation stone of a quadrature building, a bourse or "exchange", dubbed "royal" by Queen Elizabeth I in 1560. The main building had a hundred shops around it, let out by Sir Thomas at annual rents.

This account of the origins of Sir Thomas Gresham's house and the Royal Exchange is as brief as is consistent with clarity in our present history. Readers wishing for greater detail are referred to the publications by Burgon and Teague noted beneath. Thomas Gresham's economic theories (including Gresham's Law), and his advice to the young Queen Elizabeth are also discussed therein.

In 1576 Gresham made a will that would, after his wife's death, turn his London house into a college with stipends for the lecturers coming from the rents of the shops around the Royal Exchange. The will, says Burgon, "made every necessary arrangement for the permanent prosperity of a college which might be justly called 'the epitome of an university'. He ordained that Lady Gresham should enjoy his mansion house, as well as rents arising from the Royal Exchange, during her life, in case she survived him, but from the period of her death both those properties were to be vested in the hands of the Corporation of London and the Mercers' Company. These public bodies were conjointly to nominate seven professors, who should lecture successively, one on every day of the week, on the seven sciences of divinity, astronomy, music, geometry, law, medicine and rhetoric. The salaries of the lecturers were amply defrayed by the profits arising from the Royal Exchange and were fixed at £50 per annum; a more liberal remuneration than Henry VIII had appointed for Regius Professors of Divinity at Oxford and Cambridge." 5

Gresham also laid down the requirement that his lecturers should all be unmarried men, who would lose their appointments if they married, "and that separate suites of apartments should be allotted to them in his house; while the large garden which surrounds it, and the quiet retirement of the place, he rightly deemed would be highly conducive to the comfort, and

190
most favourable to the pursuits of the scientific persons who would in future make it their residence.”  

The governance and administration of the lectures was laid down in Sir Thomas Gresham’s will. Half of the income from the Royal Exchange rents was to go to the City Corporation, and the other half to the Mercers’ Company. The City Corporation was required to select and pay the lecturers in Divinity, Astronomy, Music and Geometry. The Mercers’ Company were to select and pay the lecturers in Law, Physic and Rhetoric. The income from the bequest exceeded the commitment, so the future of the lectures was ensured. Sir Thomas Gresham died in 1579 and Lady Anne in 1596, first having tried to overturn the provisions of the will.

The advice of the Universities of Oxford and Cambridge was sought and three Oxford graduates were chosen as lecturers, Edward Brerewood (Astronomy), Matthew Gwinne (Physic), and Caleb Willis (Rhetoric). The three Cambridge men were Anthony Wotton (Divinity), Henry Briggs (Geometry) and Henry Mountlow (Law). Dr. Bull (Music) held degrees from each university.

The College soon acquired a valuable library and Henry, Duke of Norfolk, presented his inherited library of 2,000 books. The lectures were soon well attended and the College became “a favourite resort of learned men”. J.W. Burgon records: “About the year 1658 it appears to have become the established rule to assemble at the Wednesday and Thursday lectures of Sir Christopher Wren and Mr. Rouke, the professors of astronomy and geometry, and after the lectures to adjourn to the private appartment of the professor.”

By 1660 support for these meetings had grown to the extent of formation of the society that, in April 1663, was incorporated by Charles II to form The Royal Society for the Improvement of Natural Knowledge. We read in Evelyn’s Diary: “To London, where was a meeting about Charitable Uses, and particularly to inquire how the City has disposed of the revenues of Gresham College, and why the salaries of the professors there were no better improved. I was on this Commission with divers Bishops and Lords of the Council, but little was the progress we could make.” The Plague in 1665 and the Great Fire of 1666 disrupted Gresham College and the meetings of the Royal Society. The College escaped the fire, but the Royal Exchange was destroyed.

The Lord Mayor and the Mercers’ Company, the City Courts and officers moved into Gresham College, and the small shopkeepers burnt out of the Royal Exchange also set up there in one gallery. The merchants operated from the quadrangle and temporary sheds were erected in the
grounds for all sorts of other traders. Gresham College kept going in the lodgings of the Professor of Astronomy, as did the Royal Society. After a temporary move to Arundel House in the Strand, the Royal Society went back to Gresham College at the end of 1673 when the rebuilt Royal Exchange was able to receive some of the temporary occupants of Gresham College. Then, in 1710, the Royal Society moved to its new quarters in Crane Court, Fleet Street, thus severing the link with Gresham College that had spread over the first fifty years of the existence of the Royal Society.

In 1701 a petition was presented to Parliament by the City Corporation and the Mercers’ Company stating that since the rebuilding of the Royal Exchange they had lost £2,000, the shops were unlet, trade bad, and Gresham College building ruinous but sited on very valuable City land. They unsuccessfully proposed pulling down Gresham College and rebuilding it on a small part of the ground. They tried again in 1717 and 1760 without success. Over the years the value of the College as an educational instrument was in great doubt in that so few people attended the lectures. Boswell records that Samuel Johnson was of the opinion that if the Gresham professors had been allowed to take even sixpence a lecture from each scholar, they would have been “emulous to have had many scholars.”

In 1768 an Act of Parliament allowed the sale of the site to the Crown for a perpetual rent of only £500 per annum!

“Will it be believed,” Burgh writes, “that the City and the Mercers’ Company further agreed to pay conjointly out of their respective shares of the Gresham estate £1,800 to the Commissioners of His Majesty’s Excise towards the charge of pulling down the College and building an Excise Office?” “A more unjustifiable proceeding, when all the circumstances of the case are considered, does not exist on record,” and again, “so immensely has ground in the City of London increased in value of late years, that had Gresham College been suffered to remain, or had any reasonable use of that property been made during the interval, the trustees . . . would have been enabled, long before the present period, to erect a college on that ancient site, whose revenues would have been as immense as its benefits would have been incalculable.” Also, “anything short of the restoration of Gresham College in all its ancient integrity and intended usefulness, would be but a partial reparation for the unjustifiable step taken in 1768.”

The lectures in Gresham House thus ended in 1768. From 1768 to 1843, lectures were given obscurely in a room in the Royal Exchange itself, and the lecturers were given financial compensation for the loss of residence. In
1843 the College was provided with a purpose built building at the corner of Gresham Street and Basinghall Street. The lectures "are not now conducted on the elaborate scale laid down by the founder, but very good courses are given from time to time; they are of course, free, and are often well attended, but with the increase in London of educational facilities of all sorts, Gresham College, has, not unnaturally, lost the unique position which it once held." This reference to increased educational facilities in London refers to London University.

What might be called the public view of the lectures is perhaps well illustrated in a piece in All the Year Round in 1860; probably written by Charles Dickens:- "I lighted upon an advertisement in a daily paper setting forth that the Gresham lectures for this Easter term would be given — certain subjects on certain named days — in the theatre of the Gresham College in Basinghall Street, in Latin at twelve o'clock and in English at one." "I presented myself at the Gresham College. A pleasant-faced beadle, gorgeous in blue broad-cloth and gold, and with the beaver-ist hat I had ever seen — a cocked-hat bound with lace like the Captain's in Black-Eyed Susan — was standing in the hall, and to him I addressed myself, asking where the lecture was given."

"In the theatre, up-stairs, sir. Come at one, and you'll hear it in English."

"Isn't it given in Latin at twelve?"

"Lor' bless you, not unless there's three people present, and there never is!" 10

The University of London continued to award degrees but not itself to teach, remaining a "paper university" until 1858. The Charter of that year allowed the University to develop into a sort of imperial federal structure. In mid-1884 an Association for promoting a teaching university for London was formed. A Royal Commission of 1888 (Selborne) reported in May 1889. Proposals were revived in 1892 by the Joint Grand Gresham Committee to name the proposed new university, Gresham University. A Gresham University Commission was set up, but, in the end, in 1888 the University of London Act reconstituted the existing University of London as a teaching university, leaving Gresham College out in the cold.

In the 1880's the City and Guilds of London Institute was directed, at first, from Gresham College. Philip Magnus preferred working from South Kensington because, "the Professors of Gresham College occupy for a great part of the day the library, which is the only room in which I can work and receive visitors. In the intervals when the Professors are not lecturing they frequently sleep at the College, using the Library as a sitting room and for meals." That Gresham College building was replaced by the present one in 1913. The residue of the Gresham College Library was disposed of some
years before the City University came into being and acquired its links with
the Gresham Committee. In 1958 the Corporation of London accepted the
deposit of the books, mainly music, but with some travel and miscellaneous
works. The music books were retained as a special collection, but the
others were added to the Guildhall Library general collection, duplicates
having been removed and donated to the Royal Library at Malta. The music
library of printed books and manuscripts was assembled in the nineteenth
century following a plea, in 1818, by Edward Taylor, Gresham Professor of
Music for "a musical library in the metropolis accessible to the public."

Information on Gresham College lectures and lecturers over the years
is to be found in Ward's book, in Becker's "Scientific London" in an
article by C.W. Trow in "Quest" and in Peter Winckworth's inaugural
lecture given at The City University on Thursday 14th July 1966 to mark
the new association of the Gresham lectures with The City University.
Gresham College itself is now one of the buildings used by The City
University Business School. The lectures have been transferred to the
University's main campus. Thus the basic intent of the founder is now met
by the City's own University.

As early as 1965 Sir James Tait and Professor Poynton had discussed
with a sub-committee of the Gresham Grand Committee the possibility that
the Gresham Lectures might become associated with The City University.
In 1966 their transfer was approved, initially for five years. The Gresham
Professors since that date have been:-

Divinity: Rev. G. Heulin, Very Rev. G. Phillips,
Professor G.R. Dunstan, Rev. U.E. Simon,
Professor G.N. Stanton.

Astronomy: Sir J. Carroll, Professor Sir M. Ryle,
Professor R. J. Tayler, Dr. M. Rees,
Professor D.W. Dewhirst.

Music: Mr. A. Hopkins, Dr. B. Trowell, I. Zenakis,
Professor W. Mellers.

Geometry: Professor T.A.A. Broadbent, Dr. B. Thwaites,
Professor C.W. Kilmister.

Law: Professor R.F.V. Heuston, Mr. P.R. Glazebrook,
Professor C.M. Schmitthoff.

Physic: Professor J.P. Quilliam, Professor H.C. Stewart,
Professor D. Slome.

Rhetoric: Mr. P. Dickinson, Professor Sir R. Birley.
By 1975 Senate and Council approved in principle, and the Joint Grand Gresham Committee were in sympathy with, proposals to revive the educational role of Gresham College, consistent with the will of Sir Thomas Gresham. Thus U.G.C. gave approval to the concept that the Business School and the Unit for Banking and International Finance should be rehoused on one and a half floors of the Horseshoe Building in the Barbican with an additional half floor to be financed separately. H.V. Hodson, Mercer, and now a member of the Council of the University, wrote in an article in The Times; "Now thanks largely to the vision and energy of the City University's pro-Chancellor, Lord Alport, a much more radical and imaginative plan is about to come to fruition. A new Gresham College, integral to the University itself, is to be created as a major centre of education and learning within the City." 15

Lord Ebbisham, Deputy Pro-Chancellor, has also welcomed the concept on behalf of the Mercers' Company. It is clear that the scheme to house the Centre for Arts and Related Studies there also will need space and finance not yet available. Discussions between the university and the Gresham Trustees in 1979 resulted in proposals that there should be two additional Gresham Professorships in Engineering and Commerce, and that to the Honorary Gresham Fellowship scheme now in operation should be added Gresham Research Fellows for which funding would need to be sought. To round off our brief survey of the chequered history of Gresham College, K.I. Garrett wrote in a recently published article: "It was not until 1966 when it was joined to the new City University that its prospects improved. The link with a recognised institution of higher education rescued it from cultural isolation and provided a setting in which it might fulfil its original purpose." 16
References

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3. BURGON: J.W. The life and times of Sir Thomas Gresham. 1890. 2 volumes.
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11. WARD: John The lives of the professors of Gresham College, to which is prefixed the life of the founder, Sir Thomas Gresham. 1740.