

Gresham College

VOL. 1 - No. 66

THE HERITAGE of FLEET STREET

LONDON 2024

Gresham College is an extraordinary and ancient educational institution. Founded by the will of Sir Thomas Gresham in 1579, it has managed to keep going, despite numerous vicissitudes for over 400 years, and has lately had a renaissance.

Sir Thomas Gresham was born into a Norfolk merchant family in 1519. His father was a leading merchant in London and knighted by King Henry VIII for negotiating favourable loans. His uncle founded Gresham's School, Holt. Thomas Gresham was admitted to the Mercers Company in 1543, and in that year started business as a merchant in Antwerp, where he also acted occasionally as agent for the King. When the value of the English pound fell disastrously on the Antwerp Bourse in 1551, the Government sought his advice. He suggested ingenious methods for recovery and these proved so successful that nearly all his loans were paid off in a few years.

Gresham suggested to the City of London that a meeting place was needed for merchants and financiers modelled on the Antwerp Bourse, that the City should provide the land, and he would build at his own expense, the Royal Exchange.. It was officially opened in 1571.

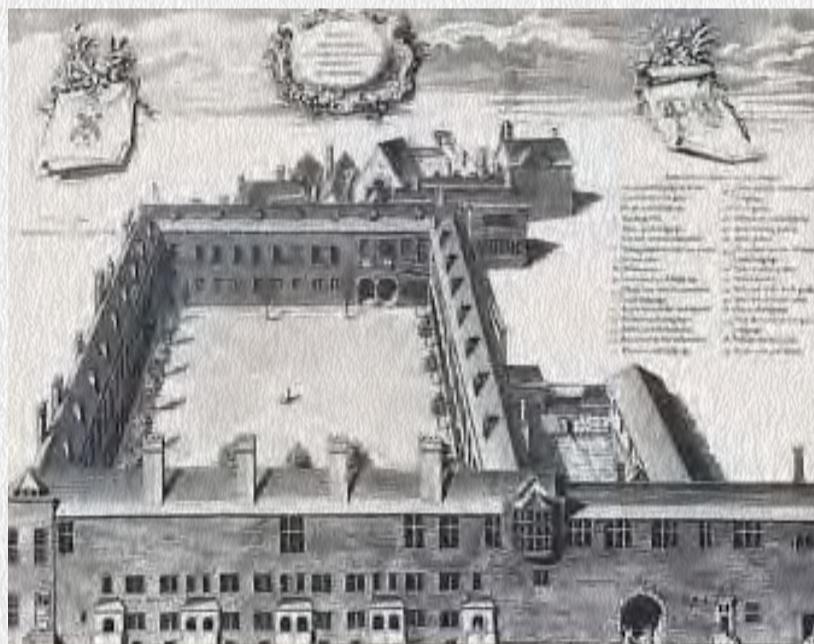
Gresham's considered founding a Cambridge College, but decided to leave the bulk of his large fortune to establish a College in London for the benefit of merchants and traders, his son and son-in-law had died before him.

His will of 1575 specified that the College should occupy his great house in Bishopsgate (now the site of the Natwest Tower). It was to consist of 7 Professors (4 to be nominated by the City Corporation in Divinity, Geometry, Astronomy and Music, and 3 to be nominated by the Mercers Company in Law, Physic and Rhetoric). The professors, who had to be unmarried, were to be paid £50 a year and were to be given an apartment in the great house. They were to give free public lectures in rotation once a week.

These detailed stipulations left out many areas of governance, which caused some difficulties later. The Professors, all of whom came initially from



Sir Thomas Gresham



Gresham College 1740

Oxford or Cambridge, were accustomed to teaching in Latin, but Latin was not much used in the City. It was unclear whether the Professors had to reside in their apartments, and whether they were allowed to do other paid work unrelated to their Professorships. There were delays in implementing the will, and it was not until 1597 that the first lecture was given. The Professorships were an important alternative career path for people whose progress in the ancient universities had been slow or blocked. Many famous names held Professorships, such as Christopher Wren. Robert Hooke, who came from a humble background, owed his scientific career to Gresham College, which gave him a Professorship and lodgings in the great house for most of his life. Gresham College made some major contributions to the advancement of the 'new learning' in important areas, such as the invention of logarithms.

The great house of Gresham College escaped destruction in the Great Fire of 1666, and hosted both the Royal Exchange and the Royal Society for a period after that. The next 300 years saw many disagreements and difficulties, and there were periods when very few people attended the lectures.

In 1768, after some decades of acrimonious discussion, it was decided to redevelop the great house, and the College had no physical home for 80 years. The lectures continued in the Royal Exchange. Eventually, after much agitation, a new Gresham

College was erected at the corner of Cheapside and Basinghall Street in 1842. Even then, lectures were given in Latin, and repeated in English an hour later.

The renaissance of Gresham College began in 1989. It is now a company limited by guarantee and a charity, with a Provost at its head and an Academic Board to supervise all aspects of its teaching. Professors are appointed for three years. The College relocated to Barnards Inn, a property owned by the Mercers which had been the Mercers School. It now provides a series of lectures by eminent contributors; these are live-streamed, and also available in a large archive, and thus available to a large audience worldwide. The founder would doubtless be amazed and impressed that the College is now achieving his plans on a much larger scale than he could ever have imagined, that its Professors are people of great distinction, that its future governance is properly organised, and that its lectures are of good or excellent quality.



Gresham College

Additional notes

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Additional notes

Sources and further reading:

“A Brief History of Gresham College 1597-1997” by Richard Chartres and David Vermont. 1998

Wikipedia articles on Gresham College and Sir Thomas Gresham
History of the Royal Exchange at <https://www.theroyalexchange.co.uk/heritage/>