

Chapter Seven : Cash and Credit

Resources

In the space of twenty-five miles Ralph's estates covered a wide swathe of geologically different land, from the empty rolling grass lands of south Warwickshire, suited to grazing for sheep, to the more densely forested and heavier clay soils round Beoley in north Worcestershire, more suitable for cattle and horses. It is a reasonable assumption therefore that the greatest part of Ralph's income should have come from the sale of wool and, to a lesser extent, simply because it was less profitable, from meat though five butchers, one of them at Shipston, figure in the accounts.¹ One might think that grain sufficient to supply his own households could have been produced on the 3050 acres of arable and that the corn ground in the black stone wheels of the mill at Beoley described in a letter would have been his own.² Yet only one reference to the sales of corn is found in contrast to the numerous occasions when corn had to be bought in.³ Adverse weather conditions or poor management could both explain why there was no surplus.

Woodland too was extensive (4830a.); in contrast his acreage of furze and heath was small (620a.) and no revenue from either source is recorded. Some would have been used on the estates for hedging and hurdles, rather more as fuel for his households and to feed the annual firing of the salt bullaries in Droitwich.

Income and Outgoings

Income from land was increased by receipt of tithes; it was further diversified by revenue from salt bullaries and coal diggings administered by others and not directly run by the family, just as William Sheldon's will had put management and financing of the famed but unsubstantiated weaving venture in independent hands. No references to these are to be found in the account book; each would have had separate accounting systems. Tithes are only occasionally mentioned. Moreover because the surviving accounts are not those for estate revenues figures for Ralph's income are virtually impossible to establish. Such evidence as exists suggests that revenues were nowhere near sufficient to meet his expenditure; as recorded after his death the revenue expected from the estates distrained to pay his debt to King James totalled either £1100 or only £737 6s 8d.⁴

<https://www.ralphsheldon1537-1613.info/pdf-pages/Salt-bullaries-and-Coal-diggings.pdf>

¹ Only one was in Shipston, CR 2632, ff. 3, 4, 5, 6, 9, 10, 51, 53, 74, 102, 105.

² BLib Additional Ms 36901, f.6.

³ CR 2632, ff. 10, 11, 12, 122, 154, 160.

⁴ TNA WARD 7/51/91 suggests a minimum of £1100; C 142 334/58, a much damaged document, reaches the lower figure.

His outgoings were heavy. He had three houses to maintain – Beoley, Weston, the Whitefriars in London and eventually a fourth at Skilts; another was rented at Deddington, Oxfordshire. Uneven sums of money for expenses at irregular intervals were paid out to each steward. For a time after his father's death Ralph was expected to help his step-mother with expenses at Skilts. Each of his nine daughters required a dowry; their marriages took place over a period of twenty years, 1574-94. None of the settlements survives in full, but there are some clues about what Sheldon offered. His oldest daughter was provided with £750; because of inflation his youngest probably received something little short of £1000. Overall Ralph probably had to find something like £9,000.⁵ His son, Edward, entered the Inns of Court in 1580 and married, with his own establishment, sometime in 1586, with all the further expense that entailed. In the two years covered by the account books (Michaelmas 1586-88) roughly £972 was spent on construction at Weston house from the foundations up – and the job was only just begun. Its internal fittings cost many times that figure. Unknown sums were later expended on the enlargement of the existing lady chapel and the making of tombs at Beoley; another was erected to his friend Robert Walter at Steeple Aston, Oxfordshire.⁶ Ralph contested or was required to appear in at least thirty law suits in a number of different courts – locally at Worcester and Warwick assizes and in those at Westminster - all of which entailed the outlay of fees to lawyers, expenses of the paperwork for the submission of cases and 'gifts' to court officials, some of it noted in the account books.

<https://www.ralphsheldon1537-1613.info/pdf-pages/Sheldon-at-Law.pdf>

Sheldon often attended in person, or at least supervised, so that there were the additional costs of the journeys for himself and his retinue. On top of this came the normal expenses of daily life – food, wages, stabling and veterinary charges, clothes bought in London for himself and his wife, charitable giving, books, music and entertainment which was frequently at card games where Sheldon seems more often to have lost than won. His disgruntled creditor considered Ralph mean because his household expenses amounted to only £500 over the year.⁷

In 1580 Bishop Whitgift was ordered to declare the income of the recusants he examined as he knew it, not as it was publicly reckoned for tax. Perhaps aware that he was making incautious guesses, he put Sheldon's income at 1000 marks p.a. (£666 13s 4d) and valued his goods at £12,000.⁸ A much later claim valued Sheldon's estate as worth £15 – 16,000.⁹ These figures bear no relationship to the end of year summaries in the account book. Over the two year period Michaelmas 1586/87 and 1587/88, the money received and under his personal control was recorded as £9069 and £9973, his expenditure as £8946 and £9953; the difference was reconciled by 'cash in hand'.¹⁰ Though the figures might not be inconsistent with the potential of his acres, the estate income was not the purpose of these

⁵ TNA STAC 5/R31/42, for Elizabeth; see Chapter Eight for negotiations for the Sulyard match, 1592, Staffordshire RO D641/4/J/4/1/3(b); Sir Thomas Tresham expended £12,200 for his six daughters, *ODNB*.

⁶ Removed in subsequent renovations, Steeple Barton, VCH *Oxfordshire*, 11, pp.59-75.

⁷ TNA E 133/111/20, 21, 22.

⁸ Lambeth Palace Library, Carte Antique, A IV, no. 183, f.3.

⁹ Horde's Rejoinder, TNA C 2/JasI/S22/51.

¹⁰ CR 2632, ff. 13, 100, 117, 220.

books. Much of the ‘income’ consisted of money received to pay out for others, of loans received for his own benefit or of loans repaid to him. The book was not intended to record estate revenues from whatever source - rents or produce sold. The content is clearly not a record of Sheldon’s entire revenue, making it impossible to estimate whether that was likely to be adequate, comfortable or, as one should probably conclude, well below the level needed to support his relatively expensive life style.

Even though the figures below are almost certainly incomplete, the table below suggests the largest single source of income came from wool sales to clothiers, but these sums make only a small contribution to the totals recorded as passing through Sheldon’s hands. Income from livestock sales compares poorly with figures from Thomas Throckmorton’s sheep sales for flocks grazed on Sheldon land in Ditchford in 1589 which show what amounts could be realized and where the market and remarkably far-flung buyers lay.¹¹

Table of receipts for livestock sold					
Butchers	Folio	Amount 1586-87	Person	Folio	Amount 1587-88
Mekyn & Wilcox, no details	3	£50	Eddon of Brailes, for cattell, mutton, wethers, part payment	102	£20.0.0
Mekyn & Wilcox	4	£80	Eddon, for 100 sheep	105	£30.0.0
Skelton [of Woodstock] 160 wethers	5	£18.0.0.	From three separate people for 100 wethers and lambs sold at Banbury	106	£70.0.0
Skelton - £27.13.4 and Skelton - £26.16.8	6	£54.10.0	Part payment for sheep	115	£20.0.0
Skelton- £7.10.0 [in full payment of £80] Different debt ?	9	£7.10.0	For sheep sold at Knaptoft, Part payment	116	£65.0.0
Mr Jaye - £80.0.0	10	£80.0.0	Rec’d from Thos Walker for part payment of sheep sold at Knaptoft	116	£165.00
Skelton - £26.16.8	51	26.16.8			
To Gregory - £20 – a loan?	53				
Skelton - £7.10.0	74	7.10.0			
		£324.6.8			£370.0..0

Table of Produce Sales				
Produce	1586-87	1587-88	Ff 1586-87	Ff. 1587-88
Clothiers/wool	£1355 5s 0d	£ 1015 0s 8d	5,8,10	103,108,114
An ox sold at Amersham		£4.0.0 part		113
Corn	£ 46 18s 8d		11,12	
Wool & timber	£100 0s 0d			100
Hides		£ 14. 6s 4d		108
TOTALS	£1502 3s 8d	£1033. 7s 0d		

Alongside figures for sales the very frequency of Sheldon’s borrowings from clothiers and butchers imply he was regarded as a safe bet; he could count on them as a source of short term loans or for advances later deducted from completed transactions. The sales figures, however, fall far short of the income required to meet his annual expenses and it is not

¹¹ WaCRO CR 1998 Box 82/2, dated 15 August 1589.

therefore too difficult to see why Ralph needed a source, or sources, of ready cash and why, despite his assets, Ralph needed to borrow.

As with so many Elizabethan families, ready money from assets was not commensurate with needs or expenditure. Ralph started with a handicap, responsible for debts of £1500 incurred by his father, payment of which was, in theory, provided for in the will.¹² Subsequently other circumstances beyond his control may have led to further difficulties. By 1580, only ten years after entering on his substantial inheritance, Ralph himself already appears to be in debt. In two separate documents of 1580 and 1581 he acknowledged the existence of recognizances totalling £1750, to repay which he saw only the option of putting rent charges on lands at Broadway;¹³ one lender, a trusted ‘friend’ of his father, Henry Field of Wetheroak Hill, demanded lands at Ditchford Frary as security and stipulated repayment of £1000 by August 1583 ‘without fraud or further delay’. Difficulties seem to have been piling up and one should perhaps assume that, having failed to repay by November 1583, it was at this point that Sheldon had recourse to a money lender while still arranging loans from elsewhere. These small loans totalled £959 in 1586-87 and £2034 19s 8d in 1587-88. A second rent charge was put on Weston in 1586; a hasty search was made for the original deed a year later.¹⁴ For his own purposes, it looks very much as though on at least one occasion Ralph either pawned or had melted down gold or silver plate.¹⁵

Seeking Credit

When Ralph met the Catholic money-lender Thomas Horde in London in November 1586 they had already been acquainted for ten years, though quite how or where that acquaintance had begun is unknown. Horde was the son of a Shropshire lawyer. In 1533 his father had been a partner with William Whorwood and another lawyer in the purchase of the Staffordshire manor of Tyrley where Ralph’s father William had later enjoyed playing Lord of the Manor in right of his second wife Margaret, Whorwood’s widow. When Margaret came to transfer the manor to her daughter, wife of Ralph’s friend Thomas Throckmorton, Horde possibly had taken a sentimental interest.



The Horde brothers Thomas and Alan; commemorated in a brass in St Mary’s church, Ewell, Surrey. Their mother Dorothy is at the centre. Her sons are named on the left, her daughters to the right. With thanks to Bourne Hall Museum, Ewell ©

However their first meeting in 1576 came about it had long-term consequences. Very quickly Horde had offered Ralph a loan of money claiming he had nowhere to place it, an

¹² However, money was owed by Leicestershire sheep farmers, AALT, CP40/1297, images (f) 1234; 616, 622; (d) 552, 553; 1108; 557.

¹³ BAH MS 3061/1/156 (former 167556), MS 3061/1/374 (former 167774); SCLA, ER3/2754.

¹⁴ BAH MS 3069/10/110 (former 328869), November 1586; CR 2632, f.133 presumably because it was becoming due.

¹⁵ CR 2632, f.110.

unlikely story; the money might well have been part, or all, of the dowry Horde had received on his recent marriage and from recent land sales.¹⁶ By the mid-1570s Thomas and his younger brother Alan were well on their way to being money-lenders and already had an established clientele. With the exception of an estate at Ewell, Surrey, belonging to Alan, and another at Cote, Oxfordshire, belonging to Thomas, the lands bequeathed in their father's will had been scattered and small. The brothers had early on seen the advantage of freeing themselves of the low, uncertain returns from land ownership, had disposed of the properties and put the money out at interest.

Horde's first offer of a loan to Sheldon suited both sides; Horde made a profit, Sheldon got his hands on ready cash.¹⁷ Horde's arrangements, seemingly above board, were legitimate legal instruments which could nevertheless be used to deceive. Sheldon was required to draw up a rent charge, a document commonly used to facilitate long-term loans; it left the landowner in control of his lands and the greater share of the revenues while paying a smaller, fixed sum from its revenues to the creditor. A penalty for late or non-payment was a standard provision. Horde insisted that those payments should be backed up by a recognizance, a document sworn before a third party, in this case before a Chancery official. The document recorded the amount payable in case of default, not the actual loan paid over which, if the transaction were honest, was usually half the sum acknowledged. The exact nature of the transaction did not have to be declared, making it easy to conceal dubious transactions from all but the signatories and, it seems, in some cases as here, even from them. In case of default on either instrument, the lender had automatic power to take control of the lands and their revenues – distraint - until the full sum acknowledged was repaid. The recognizance in particular was a powerful means to encourage repayment on time. In law each part of Horde's plan was legal.

There was, however, one peculiarity in these measures which could have been Ralph's undoing; all the paperwork was in the names of third parties, not as was to be expected, Horde's own.¹⁸ The agreements came to involve a wide circle of people; Sheldon was already acquainted with some of them, or at least knew them by hearsay. Others, often Horde's relatives, were unknown to him. All were kept at a distance, and possibly also separate from each other, controlled by Horde who was the sole beneficiary. In all Ralph put his name to eight recognizances and the accompanying rent charge; he was at pains to conceal their transactions, and has succeeded for more than 400 years, despite outlining the story in his will – and in a lost Book of Debts.¹⁹

¹⁶ TNA C 2/JasI/S22/51.

¹⁷ TNA C 2/JasI/S22/51; TNA C 33/108, f.1057. 5 June 1605.

¹⁸ The documents are available at

http://webarchive.nationalarchives.gov.uk/+http://yourarchives.nationalarchives.gov.uk/index.php?title=Sheldon#Ralph_Sheldon_.281537-1613.29_and_Thomas_Horde_.281533-1607.29

¹⁹ TNA E 126/1, ff.44, 49, 50, 57v, 82, 95-97; E 124/2, f.108, 109v; E 124/3, f.120, 273v; 124/5, f.254. These references were not found by Burke, 'The Economic consequences of recusancy..', or La Rocca, 'James I and his Catholic Subjects, 1606-12...'.

By the time of the first entry in the account book Ralph had already put his name to two such arrangements.²⁰ Some of the details and some of the people with whom Ralph found he had arrangements are named in the accounts from which we also learn the dates, details and costs of servicing the existing obligations, renewable if Horde were agreeable. In November 1586 two further agreements were made, one with Horde's younger brother and partner, Alan, and, simultaneously, another with Philip Scudamore and Roger Gifford (d.1597) one amongst several physicians who attended Her Majesty and related to Horde's wife.²¹ Next year, an even more substantial loan was agreed with Humfrey Gifford and Francis Biddulph, also relatives of Horde's.²² A sixth followed in 1588 with Sheldon's long established friends, the Dormer brothers Robert and John, possibly the reason for his visit the previous summer. The last two were agreed in 1589 and 1591.

<https://www.ralphsheldon1537-1613.info/pdf-pages/Recognizance-Holders.pdf>

Payments on both sides were irregular; those from Horde did not always come from his own pocket. Sir Henry Constable and John Talbot who had both recently had business dealings with Horde each paid more than £100 to Sheldon.²³ Between 7 and 24 May 1587 Sheldon received £500, £200 of which was 'to be repaid within four months'.²⁴ Between 7 and 21 November 1587, £343 was paid over, followed by £52 10s on 22 May 1588.²⁵ A short term loan of £19 10s was arranged on 22 June, paid off in full by 26 September the same year.²⁶

Sheldon meanwhile had made four separate repayments totalling £141 in November 1586;²⁷ a further £4 was paid on 7 May 1587.²⁸ Although it might look as if, tied into five recognizances and the associated rent charges by November 1587 and about to enter into a sixth, Sheldon was receiving more than he repaid, nevertheless the total sums received came nowhere near figures the declared value of the bonds would lead us, and Sheldon, to expect. It seems probable that Sheldon's later claim that he never received the full amount of any of the recognizances acknowledged is true. And there were 'extras'; nothing stopped Horde from wheedling gifts. Ralph bought a watch for him and soon afterwards $\frac{3}{4}$ of a yard of velvet; and was also generous enough to lend him the money to play at cards.²⁹

There was a much bigger catch. Each separate part of the paired arrangements was actionable in law. Horde had made Sheldon doubly liable. None of the agreements could be

²⁰ March 1583, November 1584 in expectation of a sum totalling £2500, recited E 126/1 Easter 4 James Monday 2 June 1606 f.47(ink) f.50 (stamped number).

²¹ The cost of the arrangements was 10s, CR 2632, f.28. Alan's bond was always treated separately from the others because Alan was not a recusant, explaining why its repayment was finally deducted from Sheldon's debt to the Crown.

²² The cost of the arrangement was 7s 10d, CR 2632, ff.139, 140, 142.

²³ CR 2632, ff. 8, 103, 111. Talbot's dealings in acquiring the other moiety of Ford, Salop, a manor he already owned, *VCH Shropshire*, 8, p. 229, *CPR 1587-1588*, L&I vol 300, nos 439, 39.

²⁴ CR 2632, f.8.

²⁵ CR 2632, ff. 103, 104, f.111.

²⁶ CR 2632, ff. 114, 219.

²⁷ CR 2632, ff. 19, 21, 22; two payments were made against acquittance.

²⁸ CR 2632, f. 58.

²⁹ CR 2632, ff. 205, 214.

cancelled without full repayment; default on either would trigger distraint, allowing Horde to take the whole profits of the lands pledged. Singly, each arrangement would have seemed innocent; together they carried an interest rate of 18%.

It seems, however, that for a period at least, the legal niceties were disregarded and that Horde, happy enough to renew the recognizances, chose to excuse Sheldon payment of interest due. Sheldon therefore fell into arrears so that the longer term effect of Horde's 'generosity' was only to snare his debtor more thoroughly when the moment to foreclose arrived. In the meantime, as Sheldon later said, when Horde 'cast up his accounts' he added the arrears to the loan and then added 'interest upon interest' – ie compound interest – to the total. When, in 1606, the arrangements were brought into the open Sheldon was liable for a debt of £21,000.

Borrowings other than those from Horde recorded in the account book

The table below is based on the summary of receipts ff. 1-8 and 101-117

Folio	Date	Entry	Amount
		Receipts Michaelmas 1586-87	
4	18 Nov 1586	Received of Mr William Baynham ³⁰ to be repaid the 2 nd of February	100.0.0
4	29 Nov 1586	Received of Mr William Baynham to be repaid the 2 nd of February	400.0.0
5	12 Feb 1587	Received of Mr Markham to be repaid	159.0.0
6	13 Feb 1587	Received of Mr Raven to be repaid the last of March next	300.0.0
		Total Borrowings	959.0.0
		Repayments Michaelmas 1586-87	
22	16 Nov 1586	Paid to Mr Reynolds for his master in discharge of a bond	60.0.0
23	19 Nov 1586	Paid to Mr Childe the full sum of £240 which Mr Childe doth owe my Master	240.0.0
34	29 Dec 1586	Paid to Mr Baynham	180.0.0
52	26 March 1587	Paid £300 due to Mr Roben (? Raven as above)	300.0.0
		Total Repaid	680.0.0
		Receipts 1587-88	
102	16 Oct 1587	Received of Mr Corbeson [?] of Long Compton due for a bill to Horde	5.6s.8d
102	17 Oct 1587	Received of William Rowney of Sapcote [?Emscot] for a bill due to Horde	7.3s.0
103	6 Nov 1587	Received of Mr William Baynham to be repaid by next term	500.0.0
103	7 Nov 1587	Received more of Mr William Baynham to be repaid by next term	500.0.0
104	18 Nov 1587	Received from Mr Alderman Spencer, ³¹ borrowed for six months	100.0.0
104	18 Nov 1587	Borrowed of Mr Alderman Mayhew borrowed of Lady [xx] ³²	100.0.0
108	3 Feb 1588	Received of Mr Clutterbuck for his brother	213.0.0

³⁰ Possibly an officer of the earl of Leicester but, given Sheldon's lack of contact with the Dudley circle, he might also be one of the Gloucestershire clothier families.

³¹ Possibly John Spencer of London, Beaven, *Aldermen*, ii, 42.

³² An almost illegible marginal note indicates it was borrowed by Sir John Goodwyn from a third party and answered for.

109	29 April 1588	Received of Mr Catcher the which came from Sir William Fitzwilliam ³³	109.10s.0
110	5 April 1588	Received of Mr Clutterbuck for full payment of a bond	200.0.0
114	25 June 1588	Received of Mr Wheeler to be repaid the 1 st of January next	200.0.0
114	26 June 1588	Borrowed from Mr Richard Wygge ³⁴	100.0.0
		Total Borrowings	2034.19.8
		Payments 1587-88	
123	25 Oct 1587	Repaid to Mr Bland	200.0.0
127	6 Nov 1587	Paid to Henry Maynard ³⁵ for two bills	25.0.0
132	16 Nov 1587	Paid to Mr Harington & Mr Hawley in discharge of an obligation	200.0.0
135	21 Nov 1587	Paid to Edmond Lawrence for a bond ³⁶	97.0.0
189	29 May 1588	Paid due on a bond to Mr Brian ³⁷	100.0.0
		Total Repaid	622.0.0
		TOTALS	
		Total borrowed	2293.19.8
		Total Repaid	1302.00.00

[Back to Contents >>](#)

³³ Possibly resident in Northamptonshire, TNA E 114/146/140 (1584-85) & E 114/148/12 (1585); Lord Deputy, Treasurer at War in Ireland and Receiver General of Revenues (Northamptonshire Record Office, F(M) Charter/2075 6 Oct 14 Eliz I [1572]). The identity of Mr Catcher has not been established. He might be one of the two London Aldermen, both mercers, *CSPD 1595-97*, p. 57; Richard and Thomas, the latter perhaps the draper with whom Petre dealt, Edwards, 'Tradesmen in London'.

³⁴ His identity remains unknown. TNA E 115/413/49, 1586; possibly a family contact, Sir William Bygge of Lenchwick, *Vis'n Worcestershire 1569*, p. 16.

³⁵ More probably the Henry Maynard living at Steeple Barton TNA C 2/Eliz/O1/46 than the Chief Secretary to the Lord Treasurer as I suggested in 'Cloaked in Conformity'.

³⁶ Tenant of land at Broad Campden, CR 2632, ff. 63, 65, 66, 67, 82, 135.

³⁷ Possibly a London woodmonger.