'Mr. Fowle Pray Pay the Washwoman': The Trade of a London Goldsmith-Banker, 1660-1692

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This paper is concerned with the life of Thomas Fowle and his trade as a goldsmith-banker, conducted from the Black Lion at Temple Bar, Fleet Street, from about 1660 until his death in 1692. Its principal sources are two Chancery Masters exhibits; the Fowle and Wotton papers [8] and a goldsmith's ledger entitled simply, *1664 Daybook*, which the author has identified as belonging to Thomas Fowle [9; 6]. These documents enable phases of Fowle's life and work to be reconstructed in some detail. This is the justification for telling his story, as most of the published studies of London goldsmith-bankers have concentrated upon a part of their trade, namely the provision of financial services.

The study provokes diverse questions. How did his trade grow and what were the reasons for its success? In what ways could Fowle be considered typical and/or innovative? Does his trade throw light on why busy goldsmith-bankers played leading roles in the Goldsmiths' Company or give any indication of the forces that led to banking specialization in the eighteenth century?

An Outline of Thomas Fowle's Life

Born in 1637, Thomas was a younger son of Edward Fowle senior, yeoman, of Stanton St. Bernard, Wiltshire [15]. The family had enough land directly to support the first two sons--Edward junior and Henry--and to provide premiums to enable the next three--Daniel, Robert and Thomas--to be apprenticed to London goldsmiths [2, App. Bk. 2, pp. 18, 35, 50]. Thomas was apprenticed in 1652 for eight years to James Pewte (Pute), a goldsmith retailer in Tower Street, becoming free of the Goldsmiths' Company in the summer of 1660 soon after the restoration of Charles II. [3, 3f.6v] He probably set up shop in Fleet Street, where he was certainly established by 1664 when "Thomas Fowler Fleetstreet" was listed as one of the twelve servitors for the Lord Mayor's feast in Guildhall [3, 4f.159]. In 1667 he became a liveryman of the Company along with his brother Robert and James Pute [3, 5f.145]. The *1664 Daybook*, running between July 1664 and September 1667, charts an emerging business serving a burgeoning clientele of gentry and lawyers living both in the west of the city, and beyond, towards Westminster and the Court at Whitehall. Thomas's

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trade was diverse, and included the sale of plate and jewelry, bullion exchange, and the provision of financial services. In the summer of 1665 the plague waxed strongly in the City. This was reflected in Thomas's sales which declined noticeably, and about 22 July he shut the shop, presumably returning to his family in Wiltshire. He re-opened five months later on 15 January 1665/6 [9].

Fowle's trade recovered quickly and in June of 1666 he married Jane Norton, the daughter of a prosperous London stationer. Her marriage portion of £900 must have been a welcome addition to the capital of the business. All seemed set fair until on Sunday 2 September, fire broke out in the heart of the City. It spread rapaciously and by Tuesday afternoon, "it raged so extreme in Fleet Street on both sides and got. . .at six of the clock to the King's Bench Office at the Temple." The fire was at Fowle's door. However, "about eleven o'clock on Tuesday night. . .the wind was got to the south. . .and on the side of the street [Fleet Street] St Dunstan's Church gave a check to it" [5, pp. 55, 61]. Temple Bar was untouched. The goldsmiths to the east were not so fortunate for Lombard Street was "all in dust" and the lanes around Goldsmiths' Hall where many of the silversmiths worked were in ruins.

After the Great Fire, Thomas's trade increased significantly in most areas of activity but particularly in selling fashionable plate. It appears that the pattern of his business remained broadly similar for the next few years, his main profits being generated by the sale of plate and jewelry with a limited return upon bullion dealings and interest on loans. In 1672 the "stop on the Exchequer" was a severe setback to a number of Lombard Street goldsmiths. Their difficulties may have helped the smaller group of Fleet Street goldsmith-bankers despite their client bases being substantially different.[2] Perhaps it is not coincidental that although small transactions between Thomas Fowle and Robert Blanchard were recorded in the *1664 Daybook*, the first clearing accounts between them appeared in Blanchard's ledger for 1672. It appears that there were similar arrangements to clear notes with other local goldsmith-bankers, as most of the Fleet Street/Strand fraternity feature in these accounts, including Coggs, Chambers, Scrimshire and Mawson [14, Ledger 3].

Fowle's banking activities grew significantly after 1672, with loan interest received per annum in the late seventies in excess of £1000, rising to £3000 by the end of the next decade [8, 120 Pt I]. Despite this growth, he did not neglect the sale of plate, smallwares and jewelry. Some of the profits were used for expansion whilst others were invested in land.

Fowle continued to play an active role in the life of the Goldsmiths' Company and the City. In February 1681/2, he was elected to the Court of Assistants. In 1686, he became an Alderman and Sheriff of the City of London and was knighted. The following year he became Prime Warden of the Goldsmiths' Company but was removed from this office, and discharged as Alderman, during the closeting campaign implemented by James II to remove

[2]In 1677, 29 "Goldsmiths that keep Running Cashes" were noted in the environs of Lombard Street and 10 in Fleet Street and the Strand [4]. The former dealt largely with overseas trade and government finance.

Tories from office [3, f2]. On William III's accession, Thomas was again elected as Prime Warden but declined to serve. He died on 11 November 1692 at the age of 55 and was buried in St. Dunstans-in-the-West.[3]

The Development of Thomas Fowle's Trade

The business illuminated by the *1664 Daybook* was essentially that of a retailing or shopkeeping goldsmith; in the 1676 pamphlet, *The Mystery of the New Fashioned Goldsmiths or Bankers,* it meets the description of a goldsmith of the "Old Fashion":

> their whole imployment was to make and sell Plate, to buy forreign coyns and Gold and Silver imported to melt and cull them, and cause some to be coyned at the *Mint,* and with the rest to furnish the Refiners, Plate-makers, and Merchants [12, p.3].

The *Daybook* has been analyzed for two six-month periods, the first between September 1664 and March 1664/65 before the Plague really took hold, and the second starting immediately after the Great Fire in September 1666 (Tables 1 and 2). It has been stated that "the exchange of gold and silver coin dominated his transactions" [1, p.75]. In terms of turnover, this was certainly the case, as payments for the purchase of coin and receipts from their sale amounted to almost half of the respective totals. Yet, in terms of the contribution to overall gross profit, bullion exchange seems to have been much less important, accounting for under a fifth of total gross profits. Although some of the profit assessments in Table 3 must be treated with considerable circumspection, in view of the scarcity of data, the "turn" on the exchange of coin was calculated with some accuracy from the hundreds of entries in the *Daybook.* In 1664 most of the coins purchased appear to have been resold to individual buyers, but by 1666 this was not the case, since the purchases of coin were about £500 greater than the receipts. Some of the gold was probably used for the manufacture of jewelry, but most was presumably exchanged at the Mint.[4]

The sale of gold and silver objects was dominated in numbers by myriads of gold rings and numerous smallwares of silver. In the six-month period analyzed in 1664, for example, the smallwares sold included 88 pairs of buckles and clasps and 64 thimbles. It is difficult to assess the profit margin on the sale

[3]His trade was continued by the partnership between his nephew Robert Fowle and his former apprentice Thomas Wotton. On Wotton's death in March 1703/4, Robert formed a partnership with John Mead junior. On Fowle's death in the following February, it seems that Mead took Nicholas Wentworth as his partner. Subsequently he was in partnership with Roger Brighthall, but by 1713 John Mead was superseded by William Mead. The suit to which the Chancery Masters exhibit relates is unknown but it is possible it was connected with the partnership's eventual failure.

[4]There are payments for "making up bags," which were probably connected with such exchanges [9].

of jewelry as there are few details of purchases and sales that can be directly linked. It is easier for smallwares where a number of fashioning changes for particular items are given, together with their weights, enabling several assessments to be made. These indicate a return on sales of about 20 per cent. Although the pages of the *Daybook* are littered with coins, rings and buckles, it appears that the greatest profit was derived from the sale of plate and flatware (spoons and forks). This was recognized by Fowle and after the Fire, he changed the balance of his stock, with greater emphasis on plate, particularly expensive items such as chased cups, dressing plate and wares described as "new fashioned"; spoons, candlesticks, casters and salts [16]. In addition to the subcontractors he had previously employed, he now commissioned a leading English plateworker, Arthur Manwaring and two "strangers," Wolfgang Howzer and Jacob Bodendick who were among the most celebrated and expensive silversmiths in London.[5] He also used well known specialist makers such as John King for flatware and Marlyn Gale for casters and chafing dishes. These changes were reflected both in a near threefold increase in sales (Table 1) and in a significant boost to average prices: during the twelve months between July 1664 and July 1665, plate and flatware was sold at an average price of 5s. 9d. per ounce, whereas in the year after the Great Fire in September 1666, the average price was more than 6s. 2d. per ounce.

There are a number of entries in the *Daybook* recording payments for fashioning particular articles of plate and flatware, as well as contemporary data within the Backwell ledgers [9; 13]. These show that plain wares, such as simple bowls, tankards and trencher plates cost 3d. or 4d. per ounce for fashion, the "new fashioned" wares cost from 9d. up to 13d. per ounce.[6] These fashioning costs together with the weights of items and the sales receipts, indicate gross

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[5]Manwaring had been commissioned by the Goldsmiths' Company to make eight major pieces to replace previous gifts to the Company that had been melted down in 1637. Two of these, the Feake and Hanbury cups, have survived and Manwaring's individual auricular style is still much admired [16]. Wolfgang Howzer (Hauser) was from a family of goldsmiths from Zurich and came to London in about 1657. By the time that payments to him are first recorded in Fowle's *Daybook* he had been making expensive plate over several years for Edward Backwell [13].

[6]Examples of fashioning costs:

a) *1664 Daybook* [9] 12 Nov 1666

Fashion of 2 pairs of candlesticks	= £2.9.0
Weight of candlesticks	= 43 oz 16 dwt
i.e. Cost of fashioning	=13½d/oz

b) Backwell [13, Pf2] 25 Jan 1666/7:

Fashion of 24 trencher plates	= £6.17.6
Weight of plate	= 413 oz 10 dwt
i.e. Cost of fashioning	=4d/oz
[By Thomas Starkey]	

TABLE 1 - RECEIPTS

CATEGORY	SIX MONTHS IN 1664 (19 September 1664 to 13 March 1664/65)				SIX MONTHS IN 1666 (17 September 1666 to 11 March 1666/67)			
	Number of transactions		Receipts (£)		Number of transactions		Receipts (£)	
BULLION SALES								
Coin	163		565		226		1159	
Gold	19	187	17	584	16	253	94	1293
Silver	5		2		11		40	
PLATE AND JEWELLERY								
Jewellery and watches	220		158		205		284	
Smallwares	178		30		335		105	
Flatware	31	539	40	461	42	777	59	1138
Plate	76		228		148		682	
Repairs, engraving, etc	34		5		47		8	
FINANCIAL SERVICES								
Loans or debts repaid by others	49		274		78		922	
Redeemed pawns	33	84	49	323	8	88	28	953
Interest	2		-		2		3	
RENT RECEIVED	-	-	-	-	1	1	9	9
		810		£1368		1119		£3393

TABLE 2 - PAYMENTS

CATEGORY	SIX MONTHS IN 1664 (19 September 1664 to 13 March 1664/65)				SIX MONTHS IN 1666 (17 September 1666 to 11 March 1666/67)			
	Number of transactions		Receipts (£)		Number of transactions		Receipts (£)	
BULLION PURCHASES								
Coin	359	376	580	593	544	566	1663	1722
Gold	17		13		22		59	
Silver	77		67		98		189	
Burnt silver	151	271	68	267	108	279	96	506
Plate (second hand)	43		132		73		221	
FASHIONING PLATE SMALLWARES AND JEWELLERY (To subcontractors specialists)	80	80	37	37	125	125	106	106
PURCHASES OF GOODS								
Smallwares	220	152	158	113	205	170	284	128
Jewellery and watches	178		30		335		105	
FINANCIAL SERVICES								
Loans or debts by TF	53	86	206	267	128	140	749	776
Loans against pawns	33		61		12		27	
OVERHEADS (Household and personal expenses)	63	63	33	33	59	59	59	59
		1028		£1310		1339		£3297

profits of about 4d. per ounce for plain wares and about 10d. per ounce for "new fashioned" wares. With the changing balance of his plate sales, Fowle's gross profits from this profit center rose from about a third to a half of his total gross profits between 1664 and 1667 (Table 3).

It is difficult to assess the contribution of financial services to his profits in the 1660s, as there are many receipts simply listed as "Recd in Caish," without any further indication as to whether they refer to the repayment of a loan, the settling of a debt, or a payment into a credit account. It is possible that loan repayments including interest and gratuities are hidden among these receipts. In any event it seems that the profits from this sector were modest. Some money was advanced against pawns but this was often for very short periods, sometimes only "until next Monday."

A feature of Thomas's trade that was to become very important to his success was the provision of credit accounts. The number grew during the span of the *Daybook* possibly reaching about twenty by its close.

Thomas Fowle's Trade in Its Maturity

There are no surviving ledgers after the close of the *Daybook* in 1667, but the papers of the Fowle and Wotton exhibit [8] give an insight into his business in its maturity. He expanded in all sectors, with the most visible being the provision of loans. He listed in his pocket-book the receipts, payments and "product" of interest on loans between 1674 and 1692 (Table 4). These loans were initially financed by his marriage settlement and by retained profits. He also borrowed modest sums from his relations, as well as from Wiltshire connections. Initially his loans were largely confined to the same groups. As his loan portfolio expanded, he lent large sums to a few individuals, notably the Duke of Albemarle and the Earl of Pembroke. He also lent to a few goldsmiths, the Goldsmiths' Company and the East India Company, although most of his loans were to the nobility, gentry and the legal profession. For example, of the 83 receipts of interest in 1683, about a half were from those with the rank of Knight or above. Very few loans were made to women. (This was in contrast to the sales of plate and jewelry, where they represented up to a third of the customers.) As shown in Table 4, Thomas followed a conservative lending policy, using net profits to gradually reduce his own borrowings. The "product" of his lending increased steadily until the war in 1689 when they surged due to receipts from "the chequer." His interest rate policy is unclear as there are few references to the level of rates. However, amongst the interest receipts are many entries concluded by the abbreviation "Gra." These may well represent gratuities, indicating unwritten agreements to pay interest in excess of the legal limit of 6 per cent.

Apart from the growth in interest received, the expansion of Thomas Fowle's trade is shown by the monies cleared between him and Robert Blanchard (Table 5). Most of the transactions involved the settling of clients' bills or notes, although there was a mutual trade in bullion, plate and jewelry. For instance, plate was given on approval, presumably to offer a customer an item that was not in stock; this was sometimes sold, but often returned.

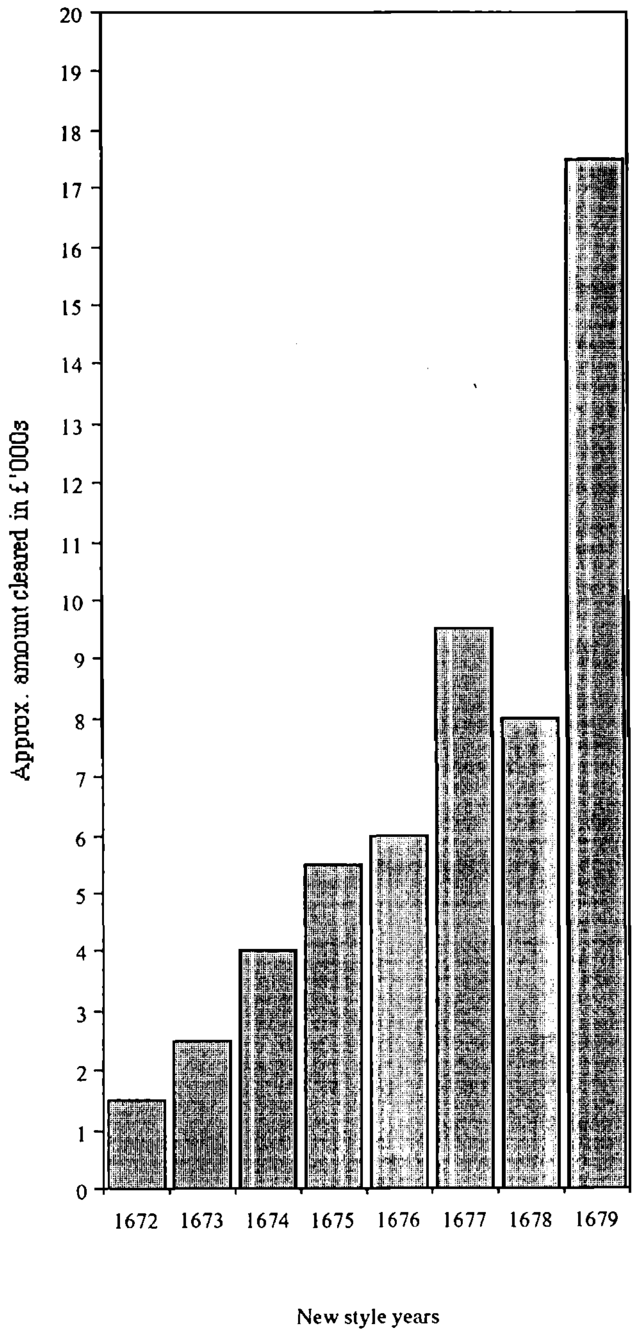
TABLE 3 - PROFIT ASSESSMENTS, 1664 AND 1667

CATEGORY	SIX MONTHS IN 1664 (17 September 1664 to 13 March 1664/65)				SIX MONTHS IN 1666 (17 September 1666 to 11 March 1666/67)			
	Receipts £	Rate of return	Gross profit £	Proportion of total %	Receipts £	Rate of return	Gross profit £	Proportion of total %
BULLION SALES	584	1.5%	9	17	1293	1.4%	18	11
PLATE AND JEWELLERY								
Jewellery and watches	158	10%	16	30	284	10%	28	18
Smallwares	30	20%	6	11	105	20%	21	13
Flatware and plate	268 (=932 oz)	5d/oz	19	36	268 (=2400 oz)	7½/doz	75	48
Repairs, engraving, etc	5	30%	2	4	8	30%	2	1
FINANCIAL SERVICES								
Loans or debts repaid and credit payments	274	-	-	-	922	-	-	-
Redeemed pawns	49	3%	1	2	28	3%	1	-
Interest	-	-	-	-	3	100%	3	3
RENT RECEIVED	-	-	-	-	9	100%	9	6
	Gross	Profit	53		Gross	Profit	157	
OVERHEADS			33				59	
	Net	Profit =	20 £40 p.a		Net	Profit =	98 £196 p.a	

TABLE 4 - 'RECEIPTS FOR INTRES MONYS'
(from Thomas Fowle's brown leather pocket book, London, PRO. C104/120 Pt 1)

From	Period in months	Receipts £	Payments £	Product £
1 April 1674	5	288	180	108
3 September 1674	11	621	565	56
3 August 1675	12	1077	561	56
8 August 1676	12	1077	561	516
6 August 1677	12	1756	624	1132
1 August 1678	12½	1663	519	1144
14 August 1679	12	1806	510	1296
14 August 1680	12½	1332	423	909
27 August 1681	12	2363	178	2185
28 August 1682	12	2383	265	2118
30 August 1683	12	1637	62	1575
25 August 1684	24	2535	38	2497
25 August 1686	13	2929	164	2765
10 October 1687	12	2627	-	2627
20 September 1688	11	1431	-	1431
30 August 1689	12	3191	-	3191
1 September 1690	12	3854	-	3854
1 September 1691 (until 1 Sept 1692)	12	6391	-	6391

TABLE 5 - Monies cleared between Blanchard and Fowle, 1672 to 1680



The significant growth in the monies cleared, indicates an increase in the number of credit accounts. This is reflected in the collections of notes in the Fowle and Wotton exhibit. The accounts were used to settle a great variety of tradesmen's bills, to pay fees and taxes, to provide ready cash, and to purchase shares, lottery tickets and tallies. Interest was not paid on credit balances but was charged if the account was overdrawn. These credit accounts provided a service, facilitated by the clearing arrangements between groups of goldsmith-bankers, that was clearly attractive to many customers, despite offering convenience rather than interest. To Fowle, there were two major advantages that outweighed the overhead costs and risks of operating the clearing system. First, they provided interest-free deposits. Second, they minimized the long lines of credit, which were a feature of life for many seventeenth century tradesmen: plate and jewelry bought by credit account customers was simply debited to their accounts.

A typical account was that of John Hampden Esq.. It was opened by Sir Thomas Fowle in August 1691 and was closed by Fowle and Wotton in August 1696. The account seems always to have been in credit. There were few credits, but many debits, including a payment in 1692 to Sir Godfrey Kneller for £12 and a debit in 1693/4 for a pair of candlesticks at £10.13.0. The total transactions during the five-year period amounted to £3,357.15.10.[7]

Despite having, by now, become the very model of a "New Fashioned Goldsmith or Banker," Fowle continued to employ a number of subcontractors and specialist craftsmen to make a wide range of plate and jewelry. In 1681, he financed the business of his nephew William Fowle who for three years until his death in 1684, supplied Thomas with fashionable cast and chased plate including sets of dressing plate, candlesticks, sconces and teapots. William has recently been identified, by the author, as the "unknown" London silversmith with the mark "WF" who made several toilet services surviving in current collections [6]. These include the Calverley service in the Victoria and Albert Museum, London, which was described by Charles Oman as "amongst the most important surviving examples of Caroline goldsmithing" [7, p.18]. The close relationship with his nephew demonstrates Thomas's desire to satisfy his customers' demand for new types and styles of plate. However, he was concerned not only with product innovation but also with technical development, for the splendid plaquettes incorporated into William's dressing plate were cast using silver patterns [6]. The significance of this technical innovation, in considering Thomas Fowle's trade, is the light it sheds on his role as impresario within the production network. Initially, the demand for splendid dressing plate was generated by a change in social behavior; namely, for noblewomen to entertain "officially" in their bedrooms or dressing rooms. Thomas reacted promptly to this demand, selling dressing plate in 1666 [9]. In 1681, his commissioning of very expensive silver moulds, probably from a leading stranger silversmith was to enable his

[7]The notes and bills when returned to Fowle were either threaded on a string, if the account was active, or folded and placed within a wrapper marked with the client's name. The threaded bundles were presumably hung on the wall as shown in Cornelis Brisé's painting of 1656 depicting the Amsterdam treasury (Collection Amsterdams Historisch Museum) whilst the wrappers were pigeonholed.

nephew to produce goods of the highest quality. Although the use of casting in lieu of chased techniques reduced production time, and therefore the cost, the major reason for the use of the cast plaquettes was probably the desire to maintain product quality.

With the absence of ledgers, it is impossible to assess the scale of Thomas Fowle's trade in plate and jewelry during the 1680s. Early in his career in 1667, he had sold about 4,500 ounces of plate. This should be compared with the trade of large businesses such as Sir Robert Vyner who in 1662 sold 44,000 ounces just to the Crown, and Edward Backwell who in nine months during 1663 sold 16,000 ounces.[8] Thus, it is conceivable by 1681 when Thomas had become a major retailer, that he sold in the order of 15,000 ounces per annum. At a profit of about 8d. per ounce, this would represent a contribution to his gross profits of £500. It is likely that Fowle's gross profits in the 1680s from the sale of jewelry, smallwares and plate, interest from loans and pawns, and rental income were in the order of £4,000 per annum.

As was common at the period, this considerable trade was run by very few people. In the poll tax assessment of 1692, Sir Thomas Fowle was recorded as living with his wife and eight servants (two of whom were probably female domestics). In the same assessment Sir Francis Child, Abraham Chambers and Richard Hoare had four, three and seven servants respectively [16]. The size of such households meant that apprentices and young journeymen were given considerable responsibilities. Premiums were high for apprenticeships to men like Fowle but the opportunities and potential rewards were great. Of Thomas Fowle's seven apprentices, four are recorded as having taken their freedom (Appendix B). Three of these, Scrimshire, Chambers and Wotton, became goldsmith-bankers in Fleet Street or the Strand (Table 6).

TABLE 6 - THOMAS FOWLE'S APPRENTICES

Name	Apprenticeship date	Father	Date of freedom	Subsequent career
Michael SCRIMSHIRE	July 1663	John, of Colgrave, Notts, Gentleman	February 1670/71	Goldsmith-banker, Golden Lion, Fleet Street, 1675-89 Creditors met 1689 Died 1699
Charles MIDDLETON	April 1667	John, of Hangleton, Sussex, Gentleman	May 1674	
Thomas PARSONS	January 16-	Anthony, St Giles in the Field, Middlesex Gentleman	No record	
Abraham CHAMBERS	APRIL 1672	Abraham, Clerkenwell, Middlesex, Esquire	April 1679	Goldsmith-banker Golden Falcon, Fleet Street, against St Dunstan's Church. Died 1693. Inventory, CLRO Orphans Court 2198. Succeeded by James Chambers
Thomas WOTTON	January 1675/6	Thomas, Bewdley, Worcs. Grocer	November 1689	Goldsmith-banker Partnership with Roger Jackson at Golden Lion, Fleet Street, 1689-1692. Partnership with Robert Fowle at Black Lion, Fleet Street, 1693-1704.
Matthew PORTMAN	November 1677	John, London Citizen and goldsmith (goldsmith-banker	No record	
Robert KING	October 1686	John, London Citizen and goldsmith (silversmith subcontractor to Thomas Fowle)	No record	

[8]The total quantity of plate touched at the Hall in 1662/3 was 344,000 oz and in 1680/1 was 508,000 oz [3].

Conclusions

How did Thomas Fowle's trade grow and what were the reasons for his success? Without doubt he was blessed by the goddess Fortuna, although he had the talent and foresight to grasp the opportunities that she offered. His timing was faultless, if fortuitous. First, the Restoration in 1660 brought increased opportunities, especially for the retailers in the west of the city. Second, he survived the Plague, married well, and saw the Great Fire stop yards from his door. At the same time, the goldsmiths of Lombard Street and Cheapside were burnt out, giving those in Fleet Street and the Strand a distinct competitive advantage. Third, the pace of the growth of his trade was such, that he was unaffected by the "stop on the Exchequer" in 1672. This dealt another blow to those in Lombard Street and may have encouraged the growth of Fowle's loan portfolio. His initial financial success was based upon the sale of plate and jewelry. Thereafter, he continued to organize the production of plate to satisfy the fancies of those with sophisticated tastes and healthy credit accounts. At the same time, he provided an extensive range of financial services, underpinned by a conservative lending policy.

In what ways could Fowle be considered typical and/or innovative? In a sense, he was both. He was typical of the coterie of goldsmith-bankers in Fleet Street and the Strand; yet they, as a group, could be considered to have been innovative. More than this, in his work with Manwaring and Howzer, and later with William Fowle, he may have been an important conduit for the transfer of skill between stranger and English silversmiths. In addition, he may have broken new ground in London, together with William, by using silver patterns in the production of cast plaquettes.

Does his trade throw light on why busy goldsmith-bankers played leading roles in the Goldsmiths' Company? The question arises, as the Company did not concern itself with the regulation of financial services, but essentially with entry to the trade and quality control of gold and silver wares. Stephen Quinn has argued that apprenticeship within the Goldsmiths' Company and opportunities for social exchange at the Hall, provided the knowledge of an individual's competence, probity and financial soundness which was necessary for the clearing system to operate effectively [11]. This must have been the case. Nonetheless, if the growth of Fowle's trade was typical, there were additional reasons for involvement in the Company's affairs. As a retailer, Thomas would have been interested in mundane matters such as the just and efficient organization of both the Assay Office and the regular company searches. Further, it was in his interest to resist the repeated attempts of English silversmiths to stop the strangers, upon whom he in part relied, from working in London.

Finally, does his trade give any indication of the forces that led to banking specialization in the eighteenth century? An early exponent of such specialization was Edward Backwell, who ran down his dealing in plate in the mid 1660s and only continued to supply a few special customers, such as the

Duke of York and Prince Rupert.[9] Presumably, his plate profits were small compared with those from his banking activities and he judged that he would not lose banking clients by this change of policy. It is easy to understand that Fowle might have been tempted to follow a similar path, as by 1681 his profits were largely generated by banking services. However, Fowle's client base was more homogeneous than Backwell's and he may have judged that he could lose credit account customers if he did not offer a comprehensive service.

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[9]Between April and December 1663, Backwell's sales of plate totalled £4519 and of jewelry £1060. In 1667, the corresponding figures were approximately £700 and £550.