

**THE FINANCING OF THE
HUNDRED
YEARS' WAR, 1337-1360,
A DISSERTATION**

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The financing of the hundred years' war, 1337-1360, a dissertation by Schuyler B. Terry

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SCHUYLER B. TERRY

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HUNDRED
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A DISSERTATION**

The University of Chicago
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THE FINANCING OF
THE HUNDRED
YEARS' WAR
1337-1360

A DISSERTATION
SUBMITTED TO THE FACULTY
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By SCHUYLER B. TERRY

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PREFACE

It is not the purpose of the present paper to attempt to review the political or military history of England during the Hundred Years' War. The story has been told often and well. There are, however, some related topics that have not yet been explored sufficiently perhaps by the modern historian; and it is in the hope of throwing some light into one of these dark corners that the writer presents the theme, "The Financing of the Hundred Years' War during the Years 1337-60."

Even in the thirteenth century, the old revenues of the crown that had flowed largely from feudal sources had not only proved inadequate to meet the expanding needs of the State, but had begun to fall off seriously, owing to changes that were taking place in the social order. Edward I. had pointed the way to a new source of financial strength by his Great Custom and his *Carta Mercatoria*. But English commerce was still in its infancy, and for obvious reasons the crown could not push its right of levy here too far. The income which the crown might exact from trade was necessarily limited in the thirteenth century, and to meet the exigencies of his Welsh or Scottish wars, Edward had devised nothing better than to throw himself upon the generosity of the estates.

The frivolous and inefficient Edward II. had done nothing to assist in solving the problem, save by his misfortunes to confirm the doubtful character of the support afforded by direct parliamentary levies. The constituency of Parliament was too changeful, its whims too inconstant, the methods of levy too slow and expensive for the crown to depend upon such grants solely,

in meeting the sudden emergencies or the long-continued strain of a great war.

This, then, was the double problem that confronted the financiers of Edward III. at the opening of the Hundred Years' War : how, on the one hand, to develop regular and constant sources of revenue to take the place of the old feudal dues that were passing, and so meet the rapidly expanding needs of the crown; and how, on the other, to devise some means by which in times of special stress the crown might realise on these revenues promptly without waiting for the slow process of collection.

To set forth the various expedients by which the Ministers of Edward III. sought to solve this problem during the first period of the war, the vicissitudes of the various agencies employed, and the success attained, is the purpose of this writing.

The author wishes to acknowledge his indebtedness to Professor Benjamin Terry, of the University of Chicago, and to Mr. Hubert Hall, of H.M. Record Office, to whose inspiration and encouragement he owes any value to which this paper may pretend.

The few introductory remarks on taxation are necessary to an intelligent understanding of the paper which follows. The author disclaims all intention of attempting any general treatise on the subject of taxation, and takes this opportunity to acknowledge his indebtedness to Dr. James Willard for suggestions where that field has been touched upon. The work that follows is rather a history of various financial expedients and contracts.

INTRODUCTION

THE SOURCES OF ROYAL INCOME IN ENGLAND IN THE THIRTEENTH CENTURY

The establishment and development of direct taxation—the systematisation of the feudal revenue—the development of the wool trade and the customs on wool—the rise of the Italian bankers—the situation in 1297—the years 1297 to 1331-32—the condition of the royal income in 1331-32.

In the history of English taxation and finance, at the beginning of the thirteenth century two things are to be noticed: first, the growing dependence of the king on resources other than feudal, which by way of distinction may be called national; and second, the development of a somewhat modern system of administration and finance.¹ Under the pressure of foreign wars the old theory that the king should live of his own was gradually breaking down. As early as 1188, Henry II. had levied the Saladin tithe—the first instance of a tax on personal property, and levied upon all classes of the population.² The English kings were not slow to recognise the value of a tax which drew so directly upon the national wealth, and in the thirteenth century this method came rapidly into use. In 1334 the rate was definitely standardised at a tenth and a fifteenth.³ At the same time the tallages, carucages, scutages, and seizures had become ever less profitable, and so, finally, less frequent. The English kings endeavoured to meet this decrease in what they still regarded as the normal

¹ Cf. Adams, G. K., *The Origin of the English Constitution*, on the beginning of the change from feudal to national government and the gradual articulation of the functions of government.

² Cunningham, W., *Alien Immigrants in England*, p. 55.

³ Dowell, S., *Taxation and Taxes in England*, I., 97. Cunningham, W., *The Growth of English Industry and Commerce in the Middle Ages*, I., 273.