

SHAKESPEARE AS A BUSINESSMAN

A THESIS

SUBMITTED TO THE DEPARTMENT OF  
ENGLISH AND THE GRADUATE COUNCIL OF THE KANSAS STATE  
TEACHERS COLLEGE OF EMPORIA IN PARTIAL FULFILLMENT OF  
THE REQUIREMENTS FOR THE DEGREE OF  
MASTER OF ARTS

By

WARREN DOWNS

July, 1969

10/1/76  
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Approved for the Major Department

James J. Mangan

Approved for the Graduate Council

Freeman Hayes

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## PREFACE

A few years ago, while preparing an introductory lecture on the study of poetry appreciation for an accelerated class of high school students, I read some excerpts from the book, Poetry: Its Appreciation and Enjoyment, by Louis Untermeyer, who points out that poets are adept at many things other than the writing of poetry. He said, "Shakespeare, the world's incomparable playwright, was in addition a shrewd enough businessman to settle down in his home town at the height of his career, as Stratford-on-Avon's respectable landowner and distinguished citizen." I used that quotation to illustrate to my students that even a poet like Shakespeare was not necessarily devoid of ordinary pursuits and interests.

I have reviewed that question many times since delivering that lecture. A question has come to my mind about Shakespeare's business acumen. Was he really a good businessman? Was he concerned with personal economics? Was he conscious of the state of England's national economy? The answer to these questions should be revealed by his business transactions and by his writing. This investigation will attempt to gain the answers.

For valuable contributions to the writing of this thesis I wish particularly warmly to thank Professors Charles E.

Walton and June J. Morgan of the Department of English, Kansas State Teachers College. The thoughts contained herein would have been impossible to present without their assistance.

July, 1969

W. A. D.

Emporia, Kansas

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## CHAPTER I

### BUSINESS PRACTICES IN SHAKESPEARE'S TIME

If one is to understand the business capabilities of a man, he should first endeavor to understand the business opportunities that existed during that man's era, since money earned is related to the economic character of the time. It is easier to recognize business opportunities when many exist than it is to recognize them when their existence is limited. Opportunity to invest money was rife in England during the sixteenth and early seventeenth centuries, and a man of reasonable business acumen should have been able to invest profitably in any number of ventures. However, profit was not always the inevitable result of investment, but the opportunity for profit was present whenever an investor chose to approach an investment situation with a reasonable amount of shrewdness and fortitude.

Previous centuries did not present as many ways for an Englishman to increase his capital wealth. For example, as one reads in Beowulf, he discovers that the lord of the manor, during the Old English period, doled out wealth to his fighting men on the basis of how much had been captured. The means by which a person at this early time acquired wealth depended on his ability to win in battle and, therein, to capture much treasure. The lord needed, also, to possess the virtue of generosity if his supporters were to become wealthy. With the

advent of the Medieval period, however, the first signs of individual enterprise began to appear.

An English desire for property ownership apparently dates back to the fourteenth century when the breaking up of the manor began. There was evidence, at that time, of the growth of a land market that had speculation as its investment objective.<sup>1</sup> This market gradually developed to the point that, when Henry VIII redistributed the great monastic estates, some land fell into the hands of people who wanted its ownership for their families as a permanent possession.<sup>2</sup> Inevitably, the desire of ownership for speculative purposes developed at the same time as the desire of ownership for permanent possession. "The dissolution of the monasteries, with the consequent throwing one-sixth of the whole cultivable area of the country upon the market, had an important effect in this direction."<sup>3</sup> Ownership of land for raising crops that grew best, rather than for crops that were grown only for monastic subsistence, became increasingly popular. It had become profitable to own land.<sup>4</sup> The monastic lands continued to change hands after their ownership had been broken up throughout the reign of Elizabeth,

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<sup>1</sup>L. C. Knights, Drama and Society in the Age of Jonson, pp. 98-100.

<sup>2</sup>Ibid., p. 101.

<sup>3</sup>A. L. Rowse, The England of Elizabeth, p. 82.

<sup>4</sup>Ibid., p. 95.

because the squire or landowner was as likely as not to fall into debt.<sup>5</sup> The sale of a part of his land was often an irresistible temptation--or sometimes a necessity--to satisfy a debt.<sup>6</sup> By the time Elizabeth began to reign, many of the older families were beginning to sell or let out their lands, thereby loosening their connection with the countryside.

Land became a well-recognized medium for investment in Shakespeare's time. The sixteenth century and, in especial, the second half of it, saw a rapid and concentrated transition from the more static conditions of medieval agriculture to the freer, more mobile conditions of agriculture interpreted in terms of money and markets.<sup>7</sup> The same could be said of mobility, not only as it applied to conditions of agriculture, but as it applied to land ownership. Land was not, however, the only medium by which the Elizabethan man could make a profitable business transaction or investment. The belief that none of the modern avenues for investment, such as banks or corporate stock, was open to the English investor of the sixteenth century is not correct.<sup>8</sup> The Elizabethan did have media by which he could profitably put his money to work if he so desired.

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<sup>5</sup>Knights, op. cit., p. 105.

<sup>6</sup>Ibid., p. 107.

<sup>7</sup>Rowse, op. cit., p. 80.

<sup>8</sup>W. K. Montague, The Man of Stratford: The Real Shakespeare, p. 155.

English mariners were to be found all over the world. From distant points they would bring treasure, the result of efforts that even included piracy, into Britain.<sup>9</sup> The Thames, with its foreign commerce, built London into a great city.<sup>10</sup> The English gentleman could invest in a maritime venture by "putting out" money to promote a shipping expedition to a foreign country. It was his hope that the ship might return laden with wealth from the New World or, at least, with wealth captured by piracy. The men who invested in these sea ventures were known as "putters-out," and, sometimes, they would realize five for one, or five hundred per cent on their investment.<sup>11</sup>

The amount of bullion shipped from American mines to Spain reached its peak in 1600, and Spanish power was already showing symptoms of overstrain:<sup>12</sup>

The stream of silver pouring into Europe had consequences unsettling, stimulating, uncontrollable: . . . the rise in prices differed from one country to another; . . . in Andalusia prices increased; in France two and a half times; in England the three-fold rise did not culminate until 1650.<sup>13</sup>

Because of the influx into Europe and England of gold and

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<sup>9</sup>J. D. Rogers, "Voyages and Exploration," Shakespeare's England, I, 184.

<sup>10</sup>Hardin Craig (ed.), The Complete Works of Shakespeare, p. 3.

<sup>11</sup>Rogers, op. cit., p. 182.

<sup>12</sup>Rowse, op. cit., p. 108.

<sup>13</sup>Loc. cit.

silver from the New World, there was a decrease in the value of monies. The European economy experienced the factor of inflation.<sup>14</sup> Knights explains sixteenth-century capitalism as the result of discoveries in the New World with the consequence of the movement of trade routes to the West.<sup>15</sup> The influx of American gold into European markets, as trade routes moved to the West, hastened the disintegration of the medieval economic order.

Changing economic procedures introduced the first vestiges of capitalism into England. Strong evidence of the advent of this capitalism was seen as early as 1571, when the London Exchange opened, probably to give investors a place in which they could buy and sell securities.<sup>16</sup> Such investment securities were the shares of joint-stock companies of new industries that were being incorporated.

The first examples of English industrial stock companies were provided by the associated industries of copper mining and brass-making with incorporation of the Society of Mines Royal and the Mineral and Battery Works in 1568, early in the reign of Queen Elizabeth.<sup>17</sup> This industrial expansion reached

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<sup>14</sup>George Unwin, "Commerce and Coinage," Shakespeare's England, I, 30.

<sup>15</sup>Knights, op. cit., p. 32.

<sup>16</sup>George Brandes, William Shakespeare: A Critical Study, I, 287.

<sup>17</sup>Knights, op. cit., p. 65.

the scale of national and even international importance by the reign of James I.<sup>18</sup> The element of speculation became very great, large returns were expected of successful ventures, and the profit motive became the dominant factor in industrial expansion.<sup>19</sup> By the second half of the sixteenth century, capitalist processes had been established, and by the middle seventeenth century, one distinguishes a new class of society called the "capitalist middle class."<sup>20</sup>

Another method of investing money in Elizabeth's reign should be mentioned, here, because of its growth and popularity --i.e., the national monopoly. These national monopolies came into being during the last half of the sixteenth century, and their effect was to confer the business of an industry on a relatively few men.<sup>21</sup> If a group of men wished to invest in a company that produced tin, they would approach a person well known at Court. For a fee, he would secure a tin monopoly from the Queen. Out of this fee he would, in turn, contribute a certain amount of money to the Court. He, next, would convey this monopoly to the persons who originally approached him about the project. They would, then, have a monopoly of all of the tin business in the Empire.

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<sup>18</sup>Ibid., p. 69.

<sup>19</sup>Loc. cit.

<sup>20</sup>Unwin, op. cit., p. 330.

<sup>21</sup>Ibid., p. 317.

Monopolies were of four different kinds.<sup>22</sup> One known as the patent delegated certain fiscal rights of the Crown--tax collection, for example; others were patents which provided for the supervision of trades and industries; licenses which permitted the licensee to relax unenforceable laws; and industrial monopolies which were described in the preceding paragraph. The latter, the monopoly, was usually granted to a courtier who was associated with a group of businessmen.<sup>23</sup>

Another method of business procedure that gained in popularity during the latter part of the sixteenth century was the practice of money-lending. This business had been decried in the past and still was during the time of Elizabeth. The outcry against usurers was constant.<sup>24</sup> Because there were no banks to handle credit, usurers or lenders performed an invaluable function, even though there was an outcry against them. They enabled trade to extend the limits of operation to which a cash basis would have confined it.<sup>25</sup>

A description of Elizabethan business opportunity is not complete without a glance at prices and wages. It is a well-known economic fact that, during inflationary spirals, the cost

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<sup>22</sup>Knights, op. cit., p. 73.

<sup>23</sup>Ibid., p. 77.

<sup>24</sup>Rowse, op. cit., p. 111.

<sup>25</sup>Loc. cit.

of goods rises more rapidly than wages. If one is quite astute at investing, he will attempt to increase his income or wealth by investing in goods, rather than by relying solely on wages for that income. This endeavor to invest a part of one's savings to produce income is axiomatic only for those who have saved some amounts of money which they consider to be investable. The great multitude of people, during Shakespeare's time, did not fall into the category of the investor, because most of them did not earn enough money. Six shillings a week provided a living, albeit a humble one, in Elizabeth's England, while for some artisans, the weekly wage was as low as 5s.3½d.<sup>26</sup> In London, it was slightly higher, approximately seven shillings in the year of Hamlet.<sup>27</sup> The English pound, at that time, contained twenty shillings, the same as it does today, and each shilling contained twelve pennies.<sup>28</sup> If a man earned between six and seven shillings a week in 1600, he would have earned one-third of a pound. According to the Wall Street Journal, February 5, 1969, the pound is now equal to \$2.40.<sup>29</sup> If the Elizabethan worker earned one-third of a pound per week in 1600, it would have been the equivalent of eighty cents in

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<sup>26</sup>Ivor J. Brown, How Shakespeare Spent the Day, p. 47.

<sup>27</sup>Loc. cit.

<sup>28</sup>G. B. Harrison (ed.), Shakespeare: Major Plays and the Sonnets, p. 1084.

<sup>29</sup>Financial News Item in The Wall Street Journal, February 5, 1969.

1968. Economists and historians express dollars in terms of purchasing power, however. They want to know how many current dollars were represented by one Elizabethan pound in terms of goods that it would buy. Harrison says that, in 1947, the Elizabethan pound was worth forty dollars.<sup>30</sup> Added inflation since 1947 makes the Shakespeare pound worth fifty-two dollars in 1968.<sup>31</sup>

The Elizabethan worker earned about eighty cents per week if his wages were converted into 1968 dollars. If his wages were adjusted for 1968 inflation, he earned about \$18.20 per week. The standard of living was low. Lee adds support to these figures in his conjecture, "The purchasing power of one Elizabethan pound might be generally defined in regard to both necessaries and luxuries as equivalent to eight pounds of the present currency."<sup>32</sup> The "present currency" would have been that of the early twentieth century, since Lee's book was published in 1904. Baldwin agrees with Lee, stating, "It has been supposed that money was worth about eight times as much in Shakespeare's time as it was just before 1914."<sup>33</sup>

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<sup>30</sup>Harrison (ed.), op. cit., p. 1084.

<sup>31</sup>United States Bureau of the Census, Statistical Abstract of the United States, Edition 89, p. 341.

<sup>32</sup>Sir Sidney Lee, A Life of William Shakespeare, p. 197.

<sup>33</sup>T. W. Baldwin, The Organization and Personnel of the Shakespearean Company, pp. 170-171.

To list all of the items in Elizabethan times that would have comprised a cost of living index is almost impossible. One must merely realize that, compared to the cost of present-day necessities and luxuries, Elizabethan living costs were very low. The domestic budget of a master baker in 1618, for instance, reveals that the diet of a man and wife cost five shillings each per week.<sup>34</sup> The diet for three children cost seven shillings per week.<sup>35</sup> An ordinary dinner cost six to nine pence per person, and butter cost four cents per pound.<sup>36</sup>

This, then, was the economic picture of the Elizabethan period as far as opportunity for the businessman was concerned. It was the picture of an expanding economy. Maritime prowess, industrial progress, commercial alertness, inflationary tendencies, and low wages for the masses were characteristic of the period. Lord Keynes says, "Never in the annals of the modern world has there existed so prolonged and so rich an opportunity for the businessman, the speculator, and the profiteer."<sup>37</sup> And Shakespeare was a vital part of the whole picture.

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<sup>34</sup> Brown, op. cit., p. 176.

<sup>35</sup> Loc. cit.

<sup>36</sup> Harrison (ed.), op. cit., p. 1084.

<sup>37</sup> Lord John Maynard Keynes, A Treatise on Money, II, 159.

## CHAPTER II

### WILLIAM SHAKESPEARE: ELIZABETHAN BUSINESSMAN

The lists of actors in the plays and the accepted chronology of the plays indicate that Shakespeare was a member of Lord Leicester's Acting Company in London by the time of its reorganization in 1588.<sup>38</sup> Research does not disclose why, or by what arrangement, he went to London. The fact is that he did arrive in that city as a young man and that he took up residence there. By some coincidence--perhaps he made an arrangement with the company before he left Stratford--he became connected with Lord Leicester's Company in a very minor capacity--probably as a prompter's attendant.<sup>39</sup> To become affiliated with an Elizabethan acting company was no small accomplishment in itself. These companies were highly regarded and were quite well organized. The acting company was in reality a monopoly, and the number of these monopolies was limited so that there were never more than five companies in London at one time.<sup>40</sup> The acting monopoly was granted in much the same manner as was the industrial monopoly. The ordinary Elizabethan acting company was just as well organized and

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<sup>38</sup>Baldwin, op. cit., p. 82.

<sup>39</sup>Loc. cit.

<sup>40</sup>Ibid., p. 285.

legally established under the laws of its day as any other lawful corporation.<sup>41</sup> Neither did these acting companies hire any mere itinerant. Apparently, if one judges from the length of time these companies remained in existence with their lists of actors intact, there was a great deal of personal cohesion and loyalty based upon mutual esteem.<sup>42</sup> Hence, it is likely that some one of the company must have recognized Shakespeare's potential when he applied for a job, or he would not have been hired, even in a minor capacity. In any event, when Shakespeare arrived in London, he was probably without money, or at least he had very little money. To borrow from his parents was hardly possible, because his father had been declared bankrupt in 1586.<sup>43</sup> Perhaps, Shakespeare's two greatest assets at this time were his innate ability to write and the inflationary economics of London that bode prosperous times for the theatrical industry.

One hears, first, of Shakespeare's financial activity in 1593, when he bought an actor share in the Chamberlain's Men, an acting company that evolved out of Lord Leicester's Company at the time of Leicester's death.<sup>44</sup> Ownership of an

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<sup>41</sup>Lee, op. cit., p. 51.

<sup>42</sup>Ibid., p. 54.

<sup>43</sup>Craig (ed.), op. cit., p. 72.

<sup>44</sup>Sir E. K. Chambers, William Shakespeare, I, 64.

actor share gave Shakespeare the right to participate in profits derived from the revenues of the performances. That he acquired an actor share has been definitely established by the records of the Statement of Court Payments for the year 1594.<sup>45</sup> Scholars speculate as to how the young Shakespeare accumulated the required amount of money, or from whom he received it. Since he dedicated his poems, Venus and Adonis (1593) and The Rape of Lucrece (1594), to the Earl of Southampton, Chambers suggests that the Earl may have made Shakespeare a gift of one hundred pounds in appreciation.<sup>46</sup> From the tone of the dedications, it may be inferred that Southampton had shown considerable favor to Shakespeare during the previous year.<sup>47</sup>

Shakespeare's next major investment was his purchase of New Place at Stratford in 1597.<sup>48</sup> New Place, at that time, was owned by William Underhill and consisted of two barns, an acre of ground, one house, and two gardens.<sup>49</sup> There is some evidence that it needed appreciable renovating, and some vaguely report that Shakespeare "generally improved the

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<sup>45</sup>Roland B. Lewis, The Shakespeare Documents, I, 206.

<sup>46</sup>Chambers, op. cit., pp. 61-62.

<sup>47</sup>Harrison (ed.), op. cit., p. 10.

<sup>48</sup>Lee, op. cit., p. 288.

<sup>49</sup>J. Q. Adams, A Life of William Shakespeare, p. 252.

property."<sup>50</sup> Many years were to pass before he settled there, but he rented the house during the interim period.<sup>51</sup> He made another investment in 1599 in the form of one of the ten housekeeper shares in the Globe Theatre.<sup>52</sup> A housekeeper share represented ownership of the theatre and derived its income from one-half of the gallery receipts.<sup>53</sup> These shares were salable commodities, governed by the same laws as other such pieces of property.<sup>54</sup> They were probably not very much different from the shares of corporate stock which were issued in 1968 in the United States.

Shakespeare also purchased a parcel of ground in Stratford in 1602.<sup>55</sup> A document was sealed and delivered to Gilbert Shakespeare for William Shakespeare that conveyed title for 107 acres of land in Old Stratford.<sup>56</sup> This conveyance bore a price of 320 pounds and was delivered by William and John Combe.<sup>57</sup> In addition to this purchase, Shakespeare

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<sup>50</sup> Israel Gollancz, A Life of Shakespeare, p. 21.

<sup>51</sup> Loc. cit.

<sup>52</sup> J. Q. Adams, "Housekeepers of the Globe," MP, XVIIIX (May, 1919), 2.

<sup>53</sup> Baldwin, op. cit., p. 13.

<sup>54</sup> Ibid., p. 18.

<sup>55</sup> Harrison (ed.), op. cit., p. 13.

<sup>56</sup> Loc. cit.

<sup>57</sup> Loc. cit.

also bought a cottage with a garden opposite to New Place in the same year, 1602.<sup>58</sup>

During Queen Elizabeth's time, an owner of a piece of land could present a "living," the income from the rent of that land or house, to any ordained minister of the Church of England. The parson had the right to exact a tithe, one-tenth of the produce, from his parishioners.<sup>59</sup> The tithe could be alienated from the "living," and it could be bought and sold.<sup>60</sup> In other words, it was negotiable. Shakespeare bought one of these tithes, although currently one thinks the practice very odd:

[The] strange fiduciary customs . . . the collection of money levied for the support of the Church under a tithe law had become a private and negotiable right belonging to certain persons who had contracted for such taxes by the payment of a fixed sum, and who reimbursed themselves and derived a profit by the collection of as much as they could of the total amount under law.<sup>61</sup>

Shakespeare added to his investments in 1605 by purchasing one-half of the tithes of Old Stratford, Welcombe, Bishopton, and half of the tithes of Stratford-on-Avon, which had once belonged to the Stratford College, for 440 pounds.<sup>62</sup>

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<sup>58</sup>Lee, op. cit., p. 205.

<sup>59</sup>Harrison (ed.), op. cit., p. 19.

<sup>60</sup>Loc. cit.

<sup>61</sup>Craig (ed.), op. cit., p. 798.

<sup>62</sup>Chambers, op. cit., I, 85.

His gross income from this investment was sixty pounds.<sup>63</sup> The net return to the investor was thirty-eight pounds.<sup>64</sup> The nature of the "moiety," or one-half interest that Shakespeare bought from Husband, was not one-half of the entire tithe property of the Collegiate Church of Stratford, the ecclesiastical corporation that made the original lease. It was one-half of certain specified kinds of tithes in certain villages.<sup>65</sup> The income of thirty-eight pounds from an investment of 440 pounds was a net yield of 8.6 per cent per annum, which was considered an exceptionally good return on money, even in 1968. The lease was to run for a period of thirty-one years,<sup>66</sup> a length of time that would warrant a high rate of return on an investment, and the soundness of the venture came into question when William Comb, who had a project of enclosing and appropriating the common fields of Welcombe, interfered with Shakespeare's tithe rights by his procedures and practices, a quarrel that was carried to the Privy Council of England, where it was decided in Shakespeare's favor.<sup>67</sup>

In 1608, three years after his investment in tithe rights, Shakespeare, along with six others, took over the lease

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<sup>63</sup>Harrison (ed.), op. cit., p. 14.

<sup>64</sup>Lee, op. cit., p. 205.

<sup>65</sup>Tucker Brooke, Shakespeare of Stratford, p. 12.

<sup>66</sup>Lee, op. cit., p. 205.

<sup>67</sup>Brooke, op. cit., pp. 75-78.

of the Blackfriars.<sup>68</sup> Because it had been tenantless for some months, Henry Evans, the leasee, had let the theatre fall into a state of disrepair.<sup>69</sup> Nicholas Brend, the owner of the land, granted a thirty-one year lease to a corporation consisting of ten shares of stock. The two Burbages owned one-half of the outstanding shares (five), and Shakespeare, Heminge, Phillips, Pope, and Kempe owned one share each. The owner of a housekeeping share, as previously explained, was entitled to the revenue of one-half of the gallery receipts of the house.<sup>70</sup>

Shakespeare purchased twenty acres of land from William and John Combe in 1610, apparently, to add to and enlarge the area of the 107 acres which he had earlier purchased from them in 1602.<sup>71</sup> In 1611, with three other men, William Johnson, John Jackson, and John Heminge acting as trustees, he bought a ". . . dwelling house erected over the great gate of the former Blackfriars Monastery."<sup>72</sup> The consideration involved in the sale was 140 pounds.<sup>73</sup> This Blackfriars property was purchased

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<sup>68</sup> Charles W. Wallace, "Shakespeare and the Blackfriars," Century Magazine, LXXX (September, 1910), 748.

<sup>69</sup> Loc. cit.

<sup>70</sup> F. E. Halliday, A Shakespeare Companion, 1500 to 1950, p. 237.

<sup>71</sup> Lee, op. cit., p. 205.

<sup>72</sup> Harrison (ed.), op. cit., p. 15.

<sup>73</sup> Loc. cit.

with eighty pounds down and carried a sixty-pound mortgage.<sup>74</sup> The interesting aspect of this transaction concerns the mortgage, because Shakespeare evidently knew how to finance the purchase of real estate with borrowed money. There may have been an Elizabethan public outcry against lenders, but Shakespeare himself was not against using the privilege of credit as a means of accumulating wealth.

In June, 1613, the Globe burned during a performance of Henry VIII.<sup>75</sup> A corporation of fourteen shares of stock rebuilt the theatre at a cost of 1400 pounds.<sup>76</sup> This outlay, about one hundred pounds per share, however, should not be considered as a new investment for Shakespeare, since it was really an assessment made to each share of the previous stock ownership. A new corporation to accomplish the rebuilding was not formed.

Summarizing chronologically the major investments that Shakespeare made during his lifetime that reflect his personal business activity, one discovers the following:

- 1593 An actor share in the Chamberlain's Men
- 1597 Purchase of New Place
- 1599 A housekeeping share in the Globe Theatre

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<sup>74</sup>Brooke, op. cit., pp. 72-73.

<sup>75</sup>Halliday, op. cit., p. 237.

<sup>76</sup>Ibid., p. 238.

- 1602 107 acres of land in Stratford
- 1605 Purchase of tithe rights
- 1608 A housekeeping share in the Blackfriars Theatre
- 1610 Twenty acres of land in Stratford
- 1611 A residence at Blackfriars Monastery
- 1613 An assessment to the rebuilding of the Globe Theatre.

A man of business and financial alertness is not likely to forget to designate his heirs and the amount of his estate each is to receive. Many die intestate, but are considered to be financially naive by authorities in the investment business. To be considered prudent, it is necessary that one make the necessary arrangements for this, the last detail of his lifetime--the allotment of his property. One should be concerned with the study of a will to the extent that the preparation of the document shows a tendency to act in a businesslike manner. By having a will, a person shows competence as a businessman. Shakespeare drew up a will; it was probated, and it is now on display in the Probate Registry of London.<sup>77</sup> The date of the will was changed from January, 1616, to March, and the document contains many corrections. An inventory of the estate, however, has never been found.<sup>78</sup> Halliday offers no reasons for the stipulations in Shakespeare's will, but

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<sup>77</sup>Montague, op. cit., p. 35.

<sup>78</sup>Loc. cit.

merely lists the provisions therein.<sup>79</sup> Adams analyzes the will to some extent, and his listing of the provisions corroborates Halliday's compilation.<sup>80</sup> Judith, Shakespeare's daughter, was to receive one hundred pounds, in addition to another fifty pounds if she would surrender her rights to New Place to Susanna. Judith also was to receive an income from another 150 pounds held in trust for her. Shakespeare's sister, Joan Hart, received twenty pounds along with the use of the Henley Street cottage for twelve pence annually. Each of three nephews received five pounds. Thomas Russell was willed five pounds, and a Mr. William Godson, twenty shillings. Frances Collins received thirteen pounds, six shillings, eight pence, and each of seven close associates was given twenty-six shillings, eight pence for memorial rings. Susanna Hall received a residual interest in the leasehold tithes that later were sold in 1625 for four hundred pounds. Anne, Shakespeare's wife, received his "second best bed" and a widow's dower right to live for life at New Place, along with a third of a share of all of his unallocated real estate.<sup>81</sup> His shares of the Globe ownership and the Blackfriars ownership were probably previously disposed of. Indeed, there is a strong likelihood

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<sup>79</sup>Halliday, op. cit., pp. 528-529.

<sup>80</sup>Adams, op. cit., pp. 468-471.

<sup>81</sup>Halliday, op. cit., p. 699.

that the shares were registered in joint tenancy with close friends of the corporation, in which case, the shares went to the other registered owners of the certificates and by-passed the widow's dower rights.<sup>82</sup>

The disposition of the ownership of the Globe and the Blackfriars, plus the Blackfriars residence, presents an interesting problem. Shakespeare, in effect, used his friends as trustees and was able thereby to defeat the dower rights of his widow.<sup>83</sup> In modern times, this practice is not unusual. Many banks have trust departments that serve as trustees, or holders and managers of one's assets. One may imagine that, without banks to act as trustees, Shakespeare used his friends to hold property for someone other than his wife at the time of his death.

Such were the overt acts of a business nature that Shakespeare performed in his lifetime. If one is to judge the man's business capacity, it is necessary to recognize these acts in light of the changes taking place in the British national economy. Along with the rest of his countrymen, Shakespeare was acting the part of capitalistic businessman, speculator, and profiteer.

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<sup>82</sup>Lee, op. cit., pp. 457, 486.

<sup>83</sup>Montague, op. cit., p. 44.

### CHAPTER III

#### BUSINESS IMAGERY IN SHAKESPEARE'S WORKS

Shakespeare was interested in business from a personal viewpoint and alludes frequently to matters of national import. He recognized that money and its uses were major influences upon the conduct of human affairs. Nothing could be more closely allied to matters of business than the subject of money. Shakespeare refers to ducats, marks, pounds, shillings, farthings, crowns, talents, and doits.<sup>84</sup> One of his first references to currency is found in an early work, The Comedy of Errors (1594). Dromio of Ephesus, an attendant or servant, is sent to the wife of Antipholus with instructions to bring back a purse of ducats that Antipholus can use as bail money. Because of mistaken identity, the Plautine basis for this play, Dromio returns with rope instead of money:<sup>85</sup>

Dro. E. Here's that, I warrant you, will pay them all.  
Ant. E. But where's the money?  
Dro. E. Why, Sir, I gave the money for the rope.  
Ant. E. Five hundred ducats, villain, for a rope?  
Dro. E. I'll serve you, sir, five hundred at the rate.  
(IV.iv.9-14)

This incident, although it merely alludes to the purchase of rope for money, reveals that Shakespeare appreciated Plautus' device of a business transaction to complicate a plot.

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<sup>84</sup>H. W. Farnam, "Shakespeare as an Economist," The Yale Review, II (April, 1913), 446.

<sup>85</sup>All quotations from Shakespeare are from The Complete Works of Shakespeare, edited by Hardin Craig.

His interest in dowries is reflected in his earliest plays. A dowry, during the time of Elizabeth, was a business transaction pertaining to marriage. It was, in fact, a necessity to the marriage arrangement. Furthermore, the marriage contract carried with it certain financial rights for the wife. If she were widowed, she would be entitled, by law, to one-third of all of the husband's unallocated property.<sup>86</sup> Since The Taming of the Shrew (1594) is one of Shakespeare's earlier plays containing allusions to the business procedure of a will, he undoubtedly, had already developed some thoughts about a widow's dower rights by this early time, as Petruchio explains:

And, for that dowry, I'll assure her of  
 Her widowhood, be it that she survives me,  
 In all my lands and leases whatsoever:  
 Let specialties be therefore drawn between us,  
 That covenants may be kept on either hand.  
 (II.1.124-128)

The Oxford English Dictionary defines broker as "one employed by a middleman to transact business or negotiate bargains." Hence, this term has a business connotation.

Shakespeare recognized that there were business operations that required the need of a broker and realized that there were men who performed these services for a fee or commission. For example, in The Second Part of Henry VI (1590), John Hume, the priest, soliloquizes:

They, knowing Dame Eleanor's aspiring humor,  
 Have hired me to undermine the duchess

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<sup>86</sup> Lee, op. cit., p. 486.

And buz these conjurations in her brain.  
 They say, "A crafty knave does need no broker;"  
 Yet am I Suffolk and the cardinal's broker.  
 (I.ii.97-101)

In the Elizabethan period, there was a practice in agriculture of enclosing the common fields of an area. When the manorial estates of the medieval era were broken up, certain fields and pastures used in common among the tenants on the estate continued to be used in this same manner down through the years. Enclosure, then, meant exactly what it implies: i.e., that some would fence in these common fields and put them to their own uses. For example, in The Second Part of Henry VI, Shakespeare presents a petitioner who asks for redress against the Duke of Suffolk for enclosing the common fields of Melford:

Suf.           What's yours? What's here [reads] "against the Duke of Suffolk, for enclosing the common fields of Melford." How now, sir knave!  
Sec. Pet.   Alas, Sir, I am but a poor petitioner of our whole township. (I.iii.22-26)

Enclosure alludes to a business practice as it pertains to agriculture. In the same trilogy, the dramatist uses jointure to refer to a business arrangement affiliated with the marriage agreement, closely akin to dowry. Hence, a jointure was a settlement of property, at the death of one person, upon survivor or survivors. It meant the holding of property, during their lifetimes, by two or more persons in a type of joint-tenancy arrangement.<sup>87</sup> In The Third Part of Henry VI (1591),

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<sup>87</sup>C. T. Onions (ed.), The Oxford English Dictionary.

King Lewis of France directs:

Then Warwick, thus: our sister shall be Edward's;  
 And now forthwith shall articles be drawn  
 Touching the jointure that your king must make,  
 Which with her dowry shall be counter poised,  
 (III.1.134-137)

In The Life and Death of King John (1595),<sup>88</sup> Shakespeare uses advantage in a business sense, referring to the payment of a debt with interest, with "advantage." Thus, even at this early stage in his writing, he reveals that he was acquainted with business debts and interest. King John says to Hubert, the would-be executioner of Arthur:

Come hither, Hubert. O my gentle Hubert,  
 We owe thee much! within this wall of flesh  
 There is a soul counts thee her creditor  
 And with advantage means to pay thy love.  
 (III.iii.19-22)

Shakespeare delved more deeply into the realm of practical business in the plays that followed. For example, instead of employing a mere referral to the subject of interest by using the word, advantage, as in the case of King John, he now, writes an entire play based upon the subject of interest. The Merchant of Venice (1596) is a serious study of the use and misuse of wealth. The major theme of this play is that of economics.<sup>89</sup> Portia actually pleads the Elizabethan philosophy that money can not beget money as cattle beget cattle; i.e.,

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<sup>88</sup>Craig (ed.), op. cit., p. 339.

<sup>89</sup>Farnam, op. cit., p. 437.

money is inanimate and, therefore, can not make money by the charging of interest. Shylock does not present the natural, Christian law; he presents the social, Jewish law that stipulates that a man must pay for the use of another man's money.<sup>90</sup> The practice of charging interest was not in conflict with the Jewish persuasion as it was with the Christian conviction. Antonio has ships at sea whose voyages he financed. He may be classified as an Elizabethan "putter-outer," one who puts out money to finance maritime ventures. A common practice of the time was for speculators to invest money, as groups, in sea expeditions in the hope that their ships would return with valuable cargoes. Antonio privately finances his expeditions; he is not a member of a group, yet, he invests his money in the same manner as a group, and he expects huge profits. He is a "putter-outer." Until his ships return, laden with goods, he is short of money. He signs a note for Bassanio, and its maturity date comes due. Shylock demands to be paid on the date of the note, and, if payment is not made, he wishes to exact an usurious penalty in taking a pound of Antonio's flesh. Specific allusions to business practices of the sixteenth century in The Merchant of Venice are the following:

Shy. How like a fawning publican he looks!  
I hate him for he is a Christian,  
But more for that in low simplicity

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<sup>90</sup> Leah Woods Wilkins, "Shylock's Pound of Felsh and Laban's Sheep," MLN, LXII (January, 1947), 29.

He lends out money gratis and brings down  
 The rate of usance here with us in Venice.  
 (I.iii.43-47)

This reference to the Christian attitude toward money-lending cites the reason for the Jews' hating the Christian. It is not wholly a reason of religion; it is caused by a difference in economic philosophy. "I hate him for he is a Christian, / But more. . . ." This allusion, as in the next, registers the the difference between the Elizabethan Christian and the Venetian Jew:

Shy. . . . let him look to his bond. He was wont to call me usurer; let him look to his bond: He was wont to lend money for a Christian courtesy; let him look to his bond. (III.i.49-52)

In the same play, Shakespeare uses the word, moiety, to designate a share, in the sense of a business transaction. Hence "moiety," or "share," is a part of the principal amount, much like a shareholder's ownership of a part of a corporation. In this instance, the referral is to a share, or part, of the principal as the Duke addresses Shylock in the court of justice:

And where thou now exact'st the penalty,  
 Which is a pound of this poor merchant's flesh,  
 Thou wilt not only loose the forfeiture,  
 But, touch'd with human gentleness and love,  
 Forgive a moiety of the principal.  
 (IV.i.22-26)

Shakespeare not only repeats business terminology in this play but also employs these same terms in succeeding plays. For example, he uses the word, ducats, for money, as cited above, in The Comedy of Errors, and the word, advantage, for

interest in King John. The word, ducats, is used throughout The Merchant of Venice, and advantage is used by both Shylock and the Prince of Morocco to denote interest. In the case of ducats, although the word may be a natural selection of vocabulary in harmony with the source of the play, Shakespeare's repeated usage illustrates his ability to employ the appropriate business term to enhance his plot. In this case, Antonio and Shylock discuss the misuse of wealth by Bassanio:

Ant. Shylock, although I neither lend nor borrow  
By taking nor by giving of excess,  
Yet, to supply the ripe wants of my friend,  
I'll break a custom. Is he yet possessed  
How much ye would?

Shy. Ay, ay, three thousand ducats.

Ant. And for three months.

Shy. I had forgot; three months; you told me so. Well,  
then, your bond; and let me see; but hear you;  
Methought you said you neither lend nor borrow upon  
advantage. (I.iii.62-71)

In the instance of "advantage," in addition to the citation by Shylock, the Prince of Morocco remarks, as he tries to select the casket with the prize, as follows:

Some god direct my judgement. Let  
me see; I will survey the inscriptions back again.  
What says the leaden casket?  
"Who chooseth me must give and hazard all he hath."  
Must give: for what? for lead? hazard for lead?  
This casket threatens. Men that hazard all  
Do it in hope of fair advantage. (II.vi.13-19)

One finds other allusions to business practices in Shakespeare's works of the period, 1595-1601.<sup>91</sup> For example, in The Tragedy of King Richard the Second (1595), Shakespeare

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<sup>91</sup>Craig (ed.), op. cit., Table of Contents.

refers to the procedure by which excessive spending by the court had lightened its treasury to the extent that land had to be leased out in order to bring in revenue while King Richard is off to the war. As explained earlier, this leasing or selling of land by the owner because of impending debt was a characteristic of the Elizabethan national economy. (Not many years after writing King Richard, in 1602, Shakespeare purchased 107 acres of farm land in Stratford.) As King Richard states, it is necessary to "farm the royal realm":

We will ourself in person to this war;  
 And, for our coffers, with too great a court  
 And liberal largess, are grown somewhat light,  
 We are inforced to farm our royal realm;  
 The revenue whereof shall furnish us  
 For our affairs in hand. (I.iv.42-47)

John of Gaunt, in the same play, also refers to the practice of leasing land, saying: "Why cousin, wert thou regent of this world, / It were a shame to let this land by lease."  
 (II.i.109-110)

Shakespeare often uses words with a business connotation to express and illustrate situations of an unbusinesslike nature. All's Well That Ends Well (1602) shows evidence of his ability to write about subjects other than those of business, employing business terms metaphorically for explication. For example, Parolles speaks of virginity, referring to it as "principal," a business term.

Keep it not; you cannot choose but lose by't: out with't!  
 within ten year it will make itself ten, which is a goodly  
 increase; and the principal itself not much the worse. . . .  
 (I.i.158-161)

Similarly in Troilus and Cressida (1601), he uses the word, boot, a businesslike term connoting profit or gain, to illustrate a point in a romantic situation. In a scene between Cressida and Menalaus, the conversation proceeds:

Cres. I'll make my match to live,  
The kiss you take is better than you give;  
Therefore, no kiss.  
Men. I'll give you boot, I'll give you three for one.  
Cres. You're an odd man, give even or give none.  
(IV.v.37-41)

Shakespeare does not employ business terms haphazardly. He uses the same words repeatedly and consistently. He employs the word, broker, as mentioned previously in a very early play, and he uses it again in Hamlet (1600). In The Second Part of Henry VI, one recalls, the priest utters the term. Now, Polonius, Ophelia's father, advises her to beware of Hamlet, suggesting that Hamlet's vows, like a broker's should be taken cautiously:

In a few, Ophelia,  
Do not believe his vows, for they are brokers,  
Not of that dye which their investments show,  
But mere implorators of unholy suits,  
Breathing like sanctified and pious bawds,  
The better to beguile. (I.iii.127-131)

Also, there is a relationship between the modern concept of broker and the purchase or sale of shares of stock. It is hardly a coincidence that Shakespeare uses broker in Act I of a play and then alludes to shares of stock in Act III of the same play. For example, he alludes to the business of stock transactions as Hamlet converses with Horatio:

Ham. Why let the stricken deer go weep,  
 The hart ungalled play;  
 For some must watch, while some  
 Must sleep;  
 So runs the world away.  
 Would not this, sir, and a forest of feathers--if  
 the rest of my fortunes turn Turk with me--with two  
 Provincial roses on my razed shoes, get me a  
 fellowship in a cry of players, sir?

Hor. Half a share.

Ham. A whole share. (III.ii.282-291)

Indeed, this reference may allude directly to the housekeeping share which Shakespeare purchased in the Globe corporation in 1598. Nevertheless, it is a direct reference to stock ownership.

As one investigates Shakespeare's other works from 1602 to 1608, he recognizes a growing sense of despair that Shakespeare now expresses more vividly than in the earlier plays.<sup>92</sup> There is no occurrence in his personal life during this time, however, to connect with this mood. Typically, in Timon of Athens (1607), the mood is that of despair, and the theme is that of greed and ingratitude.<sup>93</sup> There is a sustained image of gold that persists throughout the play. When the Second Lord speaks of Timon's kindness, he refers to it in terms of gold:

He pours it out; Plutus the god of gold  
 Is but his steward. (I.i.287-288)

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<sup>92</sup>H. J. Oliver (ed.), Timon of Athens, p. 11.

<sup>93</sup>C. E. F. Spurgeon, Shakespeare's Imagery and What It Tells Us, p. 345.

At the same time, Shakespeare evidently has learned that business procedures required bills and notes of indebtedness or bonds, for he has Apemantus in the same play remark: "Thou givest so long, Timon, / I fear thou wilt give away thy self in / paper shortly." (I.ii.246-248) Furthermore, Timon of Athens is the only play in which Shakespeare mentions "talents" as money. However, there is some question among scholars as to whether he was acquainted with the value of a talent.<sup>94</sup> A talent was worth six thousand drachmas, or half-a-hundred weight of silver.<sup>95</sup> Therefore, Timon's next command was impossible to carry out:

Go you, sir, to the senators--  
Of whom, even to the states best health, I have  
Deserved this hearing--bid'em send o' the instant,  
A thousand talents to me. (II.ii.204-207)

Oliver suggests that Shakespeare, by his attitude toward usurers, expresses an Elizabethan attitude toward money lenders, really an attitude toward the changing procedures of a feudal society to a mercantile society.<sup>96</sup> In fact, Timon of Athens is concerned with the fall of a type of feudal lord and the rise, at about the same time, of the modern mercantilist, the usurer who is again mentioned in Timon by Apemantus:<sup>97</sup>

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<sup>94</sup> Terence Spencer, "Shakespeare Learns the Value of Money," The Shakespeare Survey, VI (1953), 75.

<sup>95</sup> Loc. cit.

<sup>96</sup> Oliver, op. cit., p. xliv.

<sup>97</sup> J. W. Draper, "Usury in The Merchant of Venice," MP, XXXIII (August, 1935), 40-41.

"He last asked the question. Poor rogues / And usurer's men!  
 bawds between gold and want!" (II.ii.60-61) That the play is  
 also concerned with the supposed evils of modern usury as com-  
 pared to the benefits of feudalism is expressed by Alcibiades,  
 the soldier:

I have kept back their foes,  
 While they have told their money and let out  
 Their coin upon large interest, I myself  
 Rich only in large hurts. (III.v.106-109)

Additional expressions of business connotations occur profusely  
 in II.ii, as follows: gold (l. 5), fracted dates (l. 22),  
smit my credit (l. 23), bonds (l. 34), forfeiture (l. 29),  
date-broke bonds (l. 37), accounts (l. 143), and present debts  
 (l. 154).

Shakespeare certainly must have realized the great  
 influence that money exerted upon the conduct of human affairs  
 as he wrote Othello (1604). Like Timon of Athens, it was com-  
 posed during the latter part of the author's life. In fact,  
 Craig puts both plays in the same chronological grouping.<sup>98</sup>  
 As one reads both works, he detects similar elements of  
 despair. Although the records show that there was nothing in  
 Shakespeare's personal life in the form of a severe business  
 reversal to induce this attitude of despair, the same point of  
 view establishes the mood in each of these plays. Heilman  
 suggests that there are many words in Othello that create

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<sup>98</sup>Craig (ed.), op. cit., Table of Contents.

business images, such as riches, gold, sell, buy, gain, profit, jewell, pay, borrow, worth, and purchase that create impressions of economic activity.<sup>99</sup> Furthermore, he depicts Iago as the character who has a penchant for expressive words of business connotations.<sup>100</sup> For example, Iago dupes Roderigo into believing that Roderigo can win Desdemona from Othello merely by having a huge supply of money. Roderigo's mood is changed from despair to hope in the exchange:

Rod. I am changed: I'll go sell all my land.  
Iago. Thus do I ever make my fool my purse;  
 For I mine own gained knowledge should profane,  
 If I would time expend with such a snipe,  
 But for my sport and profit. (I.iii.389-392)

Iago continues to use this purse imagery in III, now relating it to an act of stealth by the statement, "Who steals my purse steals trash." (III.iii.157) In effect, although Iago uses many business terms, the word, purse, in Othello, has the same effect as the word, gold, in Timon of Athens--it sustains Shakespeare's imagery of wealth. One of the longer speeches in the play assigned to Iago mentions "purse" many times as he says to Roderigo:

Put money in thy purse, follow thou the wars; defeat thy favor with an usurped beard; I say, put money in thy purse. It cannot be that Desdemona should long continue her love to the Moor,--put money in thy purse,--nor he his to her. . . . (I.iii.344-349)

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<sup>99</sup>Robert B. Heilman, "The Economics of Iago and Others," PMLA, LXVIII (June, 1953), 555.

<sup>100</sup>Ibid., p. 557.

King Lear (1605), of the same chronology as Timon of Athens and Othello, has the same idea sustained throughout as does Timon. In Timon, the persistent conceit, one recalls, suggests that love, pure love, without wisdom, prudence, and caution, is doomed to failure.<sup>101</sup> King Lear presents a similar concept. Lear, out of love for his daughters, abdicates his power and his throne to the two daughters, who, he thinks, love him. This gift, without wisdom, contributes to his mental and physical downfall.<sup>102</sup> The relation of this play to Elizabethan business concepts lies in the idea that the king is interested in giving his assets to his two daughters, just as any successful businessman would be. The two daughters, in return for their father's generous gift, reveal their true emotions in the form of greed and lust. There is no apparent connection between the story of King Lear and any event which occurred in Shakespeare's life.

However, Shakespeare may have been thinking about ways to distribute his personal fortune in his will. Perhaps, imprudent giving had already bothered him to the extent that he hoped he would not be unwise in the distribution of his estate. The problems which accompany the dividing of wealth are problems of a business nature, rooted in economics.

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<sup>101</sup>G. W. Knights, Wheel of Fire, p. 232.

<sup>102</sup>Spurgeon, op. cit., p. 338.

There is yet another similarity between the imagery in other tragedies of this period and in Lear. As in the case of Timon of Athens, the element of despair in Lear is also highly emphasized. But the similarity also extends to the concept of a persistent word used throughout the play. In Timon, the word is gold; in Othello it is purse; and in King Lear it is nothing. Shakespeare establishes the image of nothingness at the very beginning of King Lear when, in reply to her father's question as to what she has to say, Cordelia states:

Cor. Nothing, my lord.

Lear. Nothing!

Cor. Nothing.

Lear. Nothing will come of nothing: speak again.  
(I.1.89-92)

Cited previously is his use, as well, of the word, moiety, as a share of the principal amount, in The Merchant of Venice. In the opening scene of King Lear, he uses the word, again, relative to the division of Lear's kingdom, to connote a share in the kingdom, when the Earl of Gloucester addresses the Earl of Kent, saying:

It did always seem to us: but now, in the division of the kingdom, it appears not which of the dukes he values most; for equalities are so weighed, that curiosity in neither can make choice of either's moiety. (I.1.3-7)

In The Tempest (1611), one of the plays in the late chronological group, Shakespeare similarly uses a business term that alludes to a concept expressed before in one of his earlier plays. As he uses the word, moiety, in The Merchant of Venice and King Lear, so does he relate an Elizabethan

business concept in The Merchant and The Tempest. For example, one recalls that Antonio was a "putter-outer." In The Tempest, Shakespeare once again alludes to Antonio's kind of financing of sea expeditions when he has Gonzalo say:

. . . or that there were such men  
Whose heads stood in their breasts? Which now we find  
Each putter-out of five for one will bring us  
Good warrant of. (III.iii.46-48)

This allusion also refers to the profit which an investor might hope to make; e.g., five for one, or five hundred per cent.

Shakespeare continues to express an Elizabethan attitude toward money-lending to the end of his theatrical career. In The Winter's Tale (1610), one of his last plays, he again alludes to the low esteem in which usurers are held. The following dialogue between the rogue, Autolycus, and the two shepherdesses proceeds:

Auto. Here's one to a very doleful tune, how a usurer's wife was brought to bed of twenty money bags at a burthen and how she longed to eat adder's heads and toads carbonadoed.

Mop. Is it true, think you?

Auto. Very true, and but a month old.

Dor. Bless me from marrying a usurer! (IV.iv.265-271)

In the same play, the word, pawn, is used in the sense of collateral, or in securing a promise to pay:

Shep. An't please you sir, to undertake business for us, here is that gold I have. I'll make it as much more and leave this young man in pawn until I bring it you.

Auto. After I have done what I promised?

Shep. Ay, sir.

Auto. Well, give me the moiety. Are you a party in this business? (IV.iv.835-842)

Whatever knowledge Shakespeare may have acquired in the wool business may have been learned from his father.<sup>103</sup>

Indeed, the various occupations attributed to John Shakespeare may have made lasting impressions upon the son.<sup>104</sup> Shakespeare, in turn, may have carried this knowledge into his last play.

For example, concerning the price of wool, the business aspect of animal husbandry, Shakespeare has the Clown in The Winter's Tale query:

Let me see: every 'leven whether tods; every tod yields pound and odd shilling: fifteen hundred shorn what comes the wool to? (IV.iii.33-35)

The Clown wants to know how much money fifteen hundred shorn rams would bring if every eleven rams yield one tod, or twenty-eight pounds of wool, and each tod is worth one pound plus.

Harrison places the dates for most of Shakespeare's sonnets between 1592 and 1598.<sup>105</sup> They also contain many allusions to business affairs. In at least a dozen of these poems, he uses business expressions to create an image or to portray an idea. Beginning with Sonnet II, Shakespeare creates the concept that human beauty should be invested by its owner so that the product may be admired after the owner's demise. He likens beauty to "treasure," explaining that it should be

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<sup>103</sup>Unwin, op. cit., p. 329.

<sup>104</sup>Loc. cit.

<sup>105</sup>Harrison (ed.), op. cit., p. 1033.

"used." In this instance, the word, used, means invested; i.e., if the owner invests his treasure, his child will "sum [his] count," or the child will be the expression of its parent's beauty after that beauty departs.

In Sonnet IV, Shakespeare continues to exploit this theme that the owner of beauty should invest it in his offspring whose beauty will be present to be admired after the owner loses his own beauty. Terms of a business nature that Shakespeare uses to create the image of such continuity are unthrifty, profitless usurer, use, sum of sums, unused, and executor. The first seventeen sonnets, in fact, like Sonnets II and IV, are unusually alive with references to or images of business investments. They are addressed to a young man of beauty (as are the first one hundred twenty-six) who is urged to marry in order to preserve that beauty in his offspring.<sup>106</sup> Shakespeare creates the image that beauty is the principal that should be invested to earn interest in the form of the offspring. In other words, the young man should marry, produce offspring, and thereby preserve his youthful beauty for posterity.

In Sonnet VI, as he has done consistently in his other works, he again refers to usury, suggesting that the interest from the investment of producing offspring is not usurious.

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<sup>106</sup>Craig (ed.), op. cit., p. 468.

The concept he presents is that, in the reproduction of beauty, there is no such thing as an illegal rate of interest, even if the rate is more than the legal limit of ten for one, or ten per cent.

In Sonnet IX, he attacks the subject of uninvested beauty from still another point of view, proposing that, if beauty is not invested, if it is wasted on oneself, it is destroyed. Any investor who commits this crime has no love in his bosom for others. Shakespeare continues to employ use to refer to investment, thereby maintaining the same image that he creates in the first sonnets mentioned.

The term, husbandry, has an agricultural connotation, but is also related to the business of agriculture. Thus, in Sonnet XIII, a business image is applied to human activity to repeat or sustain the idea of the continuity of beauty by investment in offspring. The author suggests that the owner of beauty should not waste that beauty by being "unthrifty."

In Sonnet XLIX, Shakespeare creates an image of a proud, handsome youth and describes his relationship with an older man. The older man ponders the day when the youth shall recognize the older man's defects. Shakespeare depicts this sad day of reckoning in terms of accounting. There are few areas of endeavor that are more closely allied to the world of business than is accounting. In business terms, Shakespeare expresses the arrival of this time as follows:

Against that time, if ever that time come,  
 When I shall see thee frown on my defects,  
 When as thy love hath cast his utmost sum,  
 Called to that audit by advised respects. . . .

In Sonnet LXXXVII, as in XLIX, Shakespeare again uses business terms to express the idea he is taking leave of his young friend and terminating their friendship, because he believes that the young man now recognizes the inconsistency of relationships between the beauty of youth and the fragility of age. Subtly, he uses images from business to illustrate his point:

Farewell! thou art too dear for my possessing,  
 And like enough thou know'st thy estimate:  
 The charter of thy worth gives thee releasing,  
 My bonds in thee are all determinate.  
 For how do I hold thee but by thy granting,  
 And for that riches where is my deserving?  
 The cause of this fair gift in me is wanting,  
 And so my patent back again is swerving.  
 Thyself thou gav'st, thy own worth then not knowing,  
 Or me, to whom thou gav'st it, else mistaking;  
 So thy great gift upon misprision growing,  
 Comes home again on better judgement making.  
     Thus have I had thee, as a dream doth flatter,  
     In sleep a king, but waking no such matter.

One notes the images and observes words such as estimate, charter, bonds, determinate, riches, patent, and misprision. The suggestion that bonds are "determinate" in business parlance means that bonds have a definite maturity date and a definite rate of interest. The wording suggests that Shakespeare's claims on the youth's friendship are all determinate--that they have a maturity date. The word, patent, is of course, associated with the word, monopoly, and is strictly a

term of business usage. Misprision means a failure to recognize the value or worth of an investment, an oversight, or a mistake.

Shakespeare also alludes to the business world in Sonnets CII and CXXIV in the terms, merchandizing and leases. In Sonnet CXXXIV, he creates a business image by his use of the word, debtor, while in Sonnet CXLII, he refers to revenues of their rents.

These allusions, then, are the overt acts or thoughts by which one may assess the business capabilities of Shakespeare. One notices the regularity of Shakespeare's references to business endeavors and practices, some of which are related to Shakespeare's personal activity and some to the state of the national economy. In any event, Shakespeare repetitiously created business images to illustrate his point.

## CHAPTER IV

### IN THE LOOKING GLASS

Shakespeare's plays reflect contemporary Elizabethan economic practices and his own personal, business interests, which, according to Harrison, is "the universality of Shakespeare."<sup>107</sup> Since all great works of literary art reflect and reveal their authors, Shakespeare's plays are no exception.<sup>108</sup> During the early part of his life, the national economy was undergoing a change from feudal to capitalistic business practices. The central idea of medieval thought held that there was an established order linking man and the Creator.<sup>109</sup> The break-up of this philosophy of order and its system began in the early part of the sixteenth century. A change was taking place, and one is curious to know if Shakespeare was aware of it.

With the change from old to new economic ideas, the charging of interest for borrowed money became a completely acceptable practice in Elizabethan business circles. Prior to Shakespeare's time, the penalty to the borrower was considered to be un-Christian. The early poems reflect the thought that

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<sup>107</sup>Harrison (ed.), op. cit., p. 1.

<sup>108</sup>Loc. cit.

<sup>109</sup>Henri Fluchère, Shakespeare, p. 196.

he gave to the question. His sonnets were written between 1592 and 1598, when Shakespeare was almost thirty years old.<sup>110</sup>

The sonnets already express their central themes in terms of principal, interest, and usury, although there is no biographical evidence to show that Shakespeare either borrowed or lent money, up to this time. In Sonnets II through XXVI, nevertheless, the theme pertains to the investing of beauty in marriage so that the interest on the investment, the offspring, will be the preserver of that beauty after the demise of the principal holder. One notes as early as Sonnet II that Shakespeare plays upon the words, use and usury.<sup>111</sup> He suggests that no amount of interest on an investment of beauty could be considered usurious, even though it did exceed the legal limit of ten per cent.<sup>112</sup> By his choice of terminology in the sonnets he reveals that he was well acquainted with many significant facets of commerce.

Shakespeare wrote The Merchant of Venice shortly after he had composed the sonnets. This play, as do the first twenty-six sonnets, contains a business or economic theme: i.e., the subject of usury. The conflict between Antonio and Shylock is between the old feudal order and the new mercantile

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<sup>110</sup>Harrison (ed.), op. cit., p. 1033.

<sup>111</sup>A. L. Rowse, Shakespeare's Sonnets, p. 11.

<sup>112</sup>Ibid., p. 15.

order more than between the Jewish and Christian religions. Antonio rails at Shylock, not against Jewry, but against usury. Shylock says that he hates Antonio more, because Antonio lends money gratis and not merely because he is a Christian.<sup>113</sup> This conflict between the two leads one to ask if there were a conflict at that time within Shakespeare himself, over whether it would be better to preserve the order of the medieval, feudal state or change to the newer and different economy of the Renaissance. There is no evidence to show that he was a personal lender who practiced usury. However, a Richard Quayney attempted to borrow thirty pounds from him in 1598, but what the terms of the transaction were, at what interest rate, if any, the loan was to be made, has never been determined.<sup>114</sup> One must assume, at this point, that Shakespeare obtained his knowledge of usury by observing national business practices rather than by learning from personal experience.

In his earlier sonnets and plays, those written before 1594, Shakespeare reveals that he was acquainted with the practical business language of the time, although he had not, until then, participated personally in business transactions other than in the commonplace transactions of seeking work, getting paid, and purchasing necessities. His vocabulary, at

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<sup>113</sup>Draper, op. cit., p. 38.

<sup>114</sup>Brooke, op. cit., p. 28.

this time, in addition to usury, includes ducats, dowry, enclosure, and jointure. The connotations which these words evoke show that he was well versed in the socio-economic customs of the day.

Shakespeare made his first investment in 1593 in the purchase of an actor share in the Chamberlain's Men.<sup>115</sup> Hamlet, composed in 1601, contains a scene relative to the purchase of a share in an acting company. As it was already commonplace by 1601 for investors to buy and sell corporate stock, one concludes that Shakespeare's reference to a stock ownership in Hamlet was the result of both national and personal business practice. Along with the word, share, he also employs the word, broker, when Polonius refers to brokers in his conversation with Ophelia. Business usually associates the words, broker and share, in the purchase and sale of stock. It may have been this association that prompted Shakespeare, when, having used the word, broker, also to use the word, share.

The practice of the leasing of land was personally familiar to Shakespeare. In fact, he was experienced in leasing farm land actually before he had become an owner of such land. In 1595, in Richard II, he wrote of the leasing of land, yet he did not make his first purchase, 107 acres, until 1602. As time passed, he added more acres. He was,

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<sup>115</sup>Chambers, op. cit., p. 64.

therefore, interested in land ownership, a desire that had developed in England after the fourteenth century.

Shakespeare probably could recall the financial difficulties which had plagued his father, who began to have trouble in 1576, when a judgement for thirty pounds was entered against him.<sup>116</sup> Thereafter, his economic position went from bad to worse until, finally, three warrants were issued for his arrest.<sup>117</sup> By 1586, John Shakespeare's fortunes had fallen to such a low estate that he declared bankruptcy.<sup>118</sup> Hence, it is feasible to conclude that William Shakespeare would have had a first-hand knowledge of overdue bills and notes of indebtedness passing the maturity date. The scene in Timon of Athens that depicts Timon's plight when funds were exhausted was probably drawn from the author's personal knowledge of Elizabethan procedures for collecting debts.

Although Shakespeare wrote about the practice of enclosure of the common fields in 1591 in The Second Part of Henry VI, it was not until 1609 that he became involved personally in litigation pertaining to this practice. It is not possible to suggest, however, that he wrote about enclosure from a personal knowledge; rather his knowledge was probably

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<sup>116</sup>Montague, op. cit., p. 109.

<sup>117</sup>George Brandes, William Shakespeare: A Critical Study, I, 12.

<sup>118</sup>Craig (ed.), op. cit., p. 72.

derived from his observance of national custom. Nor did he have personal experience in the investment medium known as putting-out, although he alluded to the practice in The Tempest in 1611. His information must have been obtained from his awareness of the national economy. However, when he alludes to the amount of money involved when sheep are sheared, his knowledge comes from a personal experience. Landowners are undoubtedly familiar with animal husbandry, especially if their fathers have been engaged in the wool business. Shakespeare's allusion to this subject in The Winter's Tale comes from personal experience.

In 1604 and 1605, he wrote three of his greatest tragedies, King Lear, Timon of Athens, and Othello. The themes of all of these plays have economic bases. The first two are concerned with imprudent distribution of assets of estates and the third is concerned with jealousy as it is created by the economic greed of Iago, the third in command of the great general.<sup>119</sup> Furthermore, the plays are similar in other respects. Each revolves around a key word or expression, and each expresses a despairing or despondent mood. There is a similarity, also, between these plays and those of his earlier period of writing. For example, in his earlier plays and sonnets, Shakespeare uses such words as dowry, jointure, and

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<sup>119</sup>Farnam, op. cit., p. 437.

will. In his later works, Timon and Lear, at least, he uses the same words as bases for the theme. In other words, a dowry, a jointure, and a will are associated with the proper distribution of estates. There is an association between the words used in Shakespeare's earlier plays and the ideas presented in the themes of his later plays. Shakespeare's only actual business transaction that occurred at the time he was writing his three great tragedies was his purchase of tithe rights; hence nothing of a personal, business nature prompted his writing of estate distribution. One may assume, therefore, that a businesslike allotment of assets troubled him most of his life. His will, made in 1616, shows that he had given much thought to the distribution of his estate. For instance, the dower rights of the wife applied to real property which was not otherwise devised. Therefore, it was not really necessary for Shakespeare to mention his wife in his will, except for the "second best bed." She had a dower right to one-third of his unallocated property. He wrote much about dower rights, jointures, and wills, and he carried out his own program relative to these words in a very meticulous manner.

Shakespeare uses all sources for the inspiration of his work. He, personally, was acquainted with tithe rights, wills, and usury as he borrowed money by a mortgage to purchase the residence at the Blackfriars Monastery. He either read or heard of practices such as putting-out, and he relates these

practices to the characters in The Merchant of Venice and The Tempest. But whether he heard of business procedures, read of them, or enacted them personally, he conducted his private affairs in a very businesslike manner. He obtained a job early in life, accumulated funds from his income, invested these funds wisely, and he was prudent in their distribution at the time of his death. Untermeyer is correct; William Shakespeare was a good businessman.

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