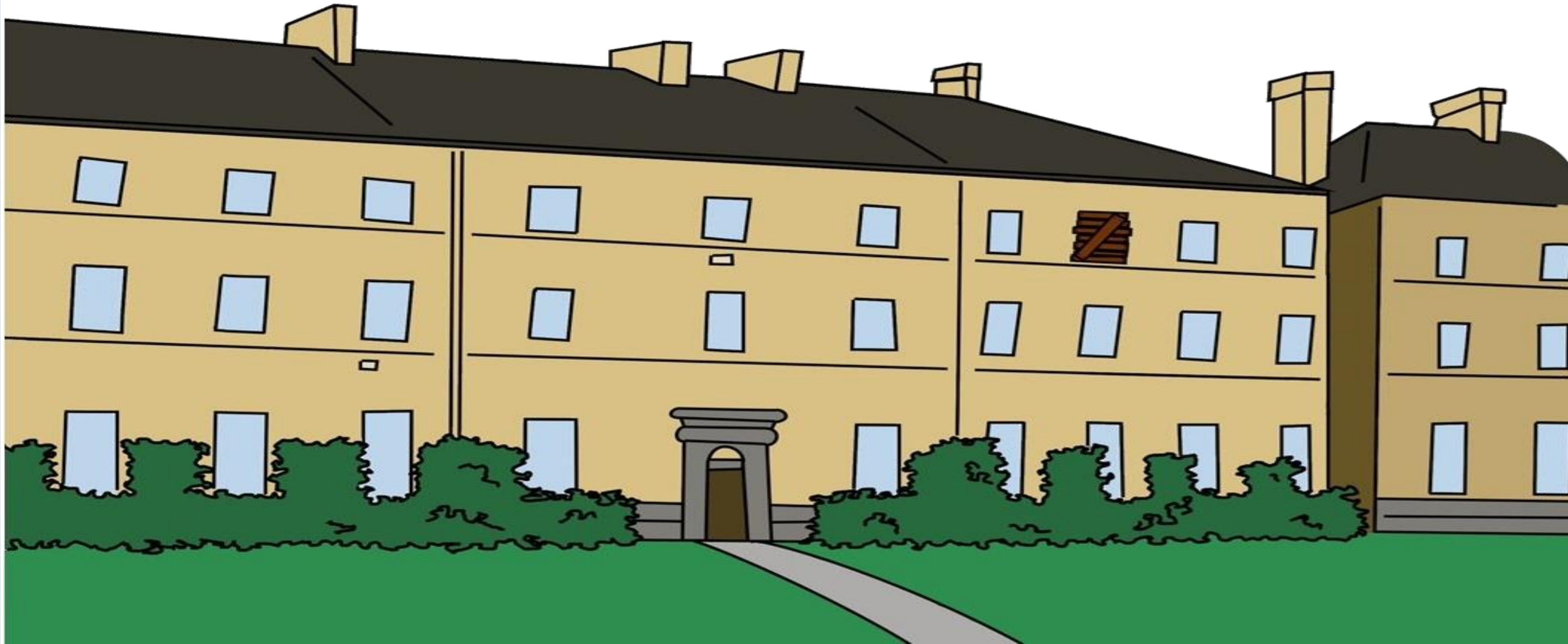


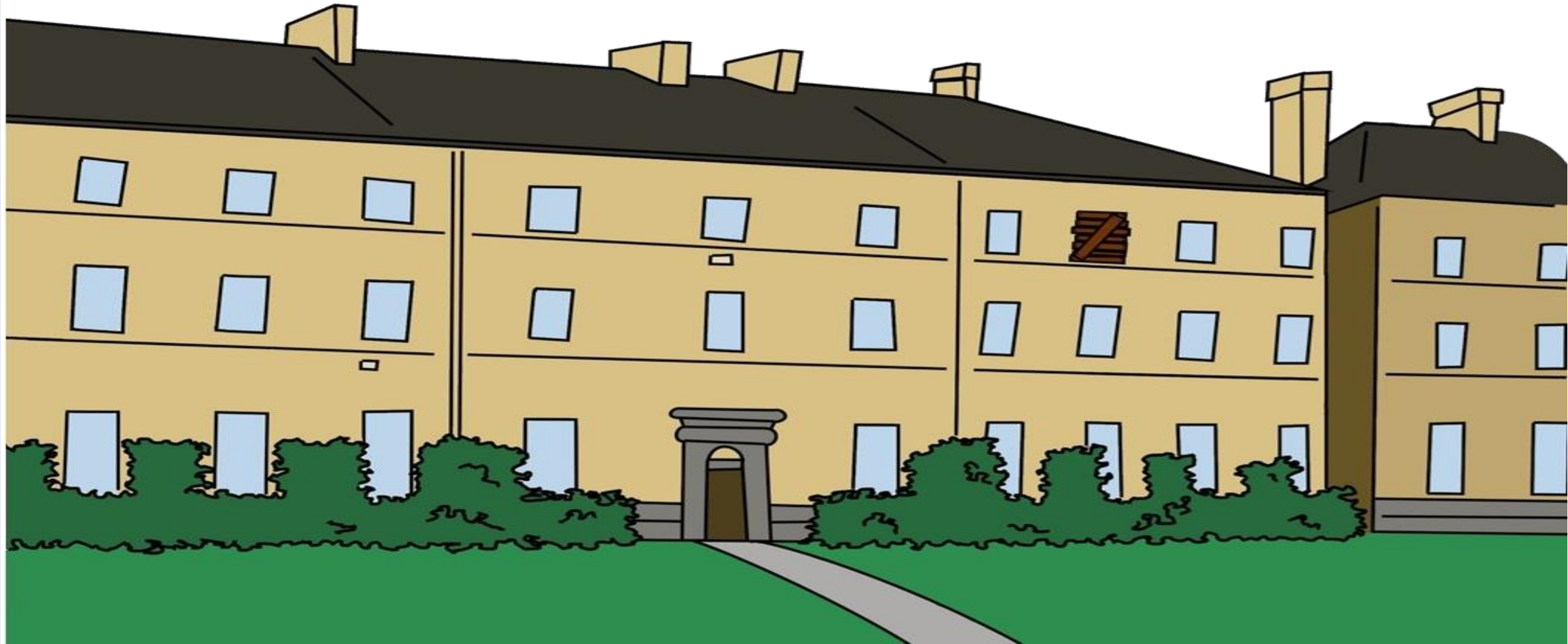
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PRESENTS
"THE LIFE AND TIMES IN VICTORIAN LONDON"



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THE LIFE AND TIMES IN VICTORIAN LONDON
081 -- THREE GILT ORBS -- PAWNBROKERS -- FEBRUARY, 2022



WELCOME TO TOPIC # 081... TODAY WATSON AND I WILL BE DISCUSSING PAWNBROKERS DURING THE VICTORIAN PERIOD.



IN ADDITION TO YOUR BROTHER'S BUSINESS
WITH A PAWNBROKER, JABEZ WILSON'S
PROFESSION IN 'THE RED-HEADED LEAGUE'...





...PROVIDED INSIGHTS INTO A VERY COMMON, BUT ANCIENT, PRACTICE DURING THE VICTORIAN PERIOD.



PAWNBROKERS AND PAWNSHOPS PROLIFERATED DURING MOST OF THE 1800s, BUT BY THE END OF THE CENTURY, THE BUSINESS DIMINISHED AS THE COUNTRY'S ECONOMY SHIFTED.



PROVIDING A MEANS OF SHORT-TERM CREDIT, PAWNSHOPS ORIGINATED IN CHINA ABOUT THREE THOUSAND YEARS AGO, WITH THE PRACTICE MIGRATING WEST TO BECOME COMMON EVEN IN ANCIENT GREECE AND ROME.



THE TERM 'PAWN' COMES FROM 'PATINUM,' LATIN FOR 'CLOTH OR CLOTHING' – OFTEN THE ONE ITEM EVEN THE POOR POSSESSED.



**FOLLOWING THE LIFTING OF CHURCH
RESTRICTIONS DURING THE MIDDLE AGES,
PAWNBROKERS EXPANDED AGAIN IN 14TH AND
15TH CENTURY EUROPE.**



BY THE 19TH CENTURY, SUCH BUSINESSES FLOURISHED
IN BOTH ENGLAND AND THE UNITED STATES.



DURING THE LATTER HALF OF THE 1800s, THE
NUMBER OF SUCH SHOPS DOUBLED IN ENGLAND,
AND IN THE US, THEY WERE SO POPULAR...



...THAT IN NEW YORK CITY IN 1828, THERE WERE AS MANY ITEMS PAWNED AS THERE WERE MEN, WOMEN, AND CHILDREN LIVING IN THE CITY.



TWO OF THE MOST WELL-KNOWN AND POWERFUL ORGANIZATIONS IN SUCH SHORT-TERM LOAN ENTERPRISES WERE THE HOUSE OF LOMBARD AND THE MEDICI FAMILY.



THE HOUSE OF LOMBARD (NAME FOR ITS BASE IN LOMBARDY, ITALY) OPERATED PAWNSHOPS THROUGHOUT EUROPE, INCLUDING ENGLAND.



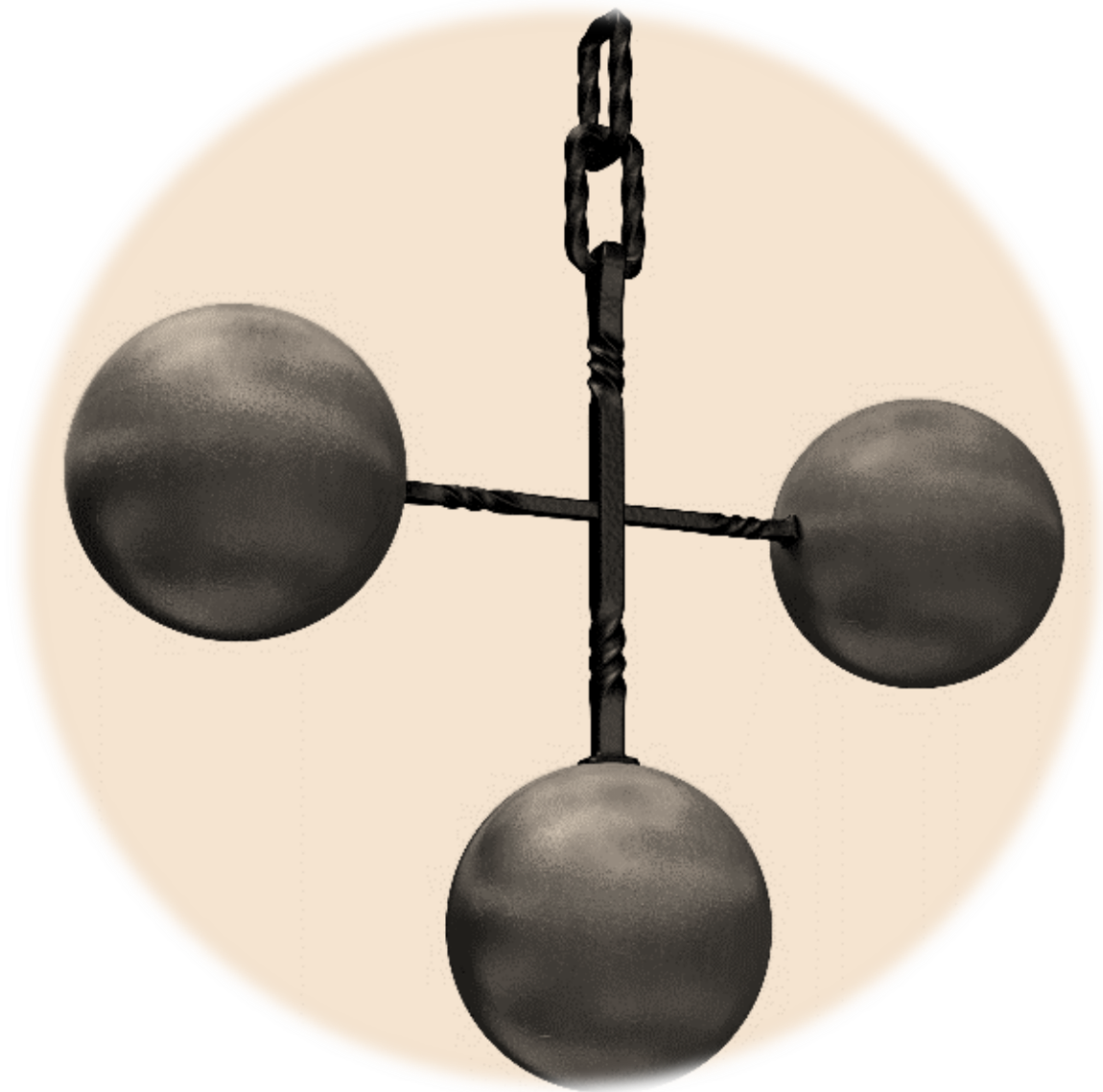
THE MEDICI FAMILY WAS BASED OUT OF FLORENCE BUT HAD INTERESTS THROUGHOUT EUROPE AS WELL.



THE MEDICI COAT OF ARMS INCLUDED THREE GOLD BALLS, AND AS OTHER BUSINESSMEN OPENED THEIR OWN PAWNSHOPS, THEY INCLUDED THE SYMBOL IN THEIR OWN SIGNS AND COATS OF ARMS.



OVER TIME, THE THREE GOLD BALLS BECAME THE UNIVERSAL SYMBOL FOR PAWNBROKERS, INCLUDING JABEZ WILSON'S OWN ESTABLISHMENT.



AS IN ANCIENT GREECE AND ROME, FOR THE POOR AND WORKING CLASS, THEY WOULD MOST LIKELY PAWN THEIR CLOTHES – THE MOST VALUABLE POSSESSIONS THEY POSSESSED.



IF A PERSON HAD ONE GOOD ITEM (SUCH AS A GREATCOAT) THEY MIGHT PAWN IT ON MONDAY FOR THE MONIES NEEDED TO PURCHASE FOOD OR PAY RENT...



...THEN REPAY THE LOAN ON SATURDAY WHEN THEY RECEIVED THEIR WAGES TO WEAR IT ON SUNDAY, AND THEN PAWN IT AGAIN ON MONDAY.





**AS JABEZ WILSON SHARED WITH ME, THURSDAY
AND FRIDAY NIGHTS — THOSE JUST BEFORE PAY
DAY — WERE HIS BUSIEST...**



...IN THE PAWNSHOP AND MOST LIKELY REPRESENTED THE NEED TO TIDE A PERSON OVER UNTIL THEY RECEIVED THEIR EARNINGS.





IT WAS NOT UNCOMMON FOR THOSE WITH GREATER INCOMES TO USE SUCH SERVICES AS WELL – ALTHOUGH WITH MORE EXPENSIVE GOODS.



*SEVERAL BRITISH MONARCHS USED THE CROWN JEWELS
TO FUND SHORTFALLS IN THE ROYAL COFFERS.*



*KING EDWARD III PAWNED THEM TO FLEMISH
MERCHANTS TO SUPPORT HIS WAR WITH FRANCE,
KING RICHARD II ALSO USED THEM AS COLLATERAL...*



*...AND HENRY V USED THEM TO BACK THE
RELAUNCH OF THE HUNDRED YEARS' WAR.*



DURING THE VICTORIAN PERIOD, 'STYLISH' OR 'CITY' PAWNSHOPS OFFERED DISCREET SERVICES WITH PRIVATE COMPARTMENTS TO SERVE THE MORE WELL-HEELED IN NEED OF EMERGENCY FUNDS.



IN ADDITION TO SHORT-TERM CREDIT LENDERS,
PAWNSHOPS ALSO SERVED AS A BANKING SYSTEM.



MANY OCCUPATIONS WERE SEASONAL, WITH PERIODS OF FULL EMPLOYMENT FOLLOWED BY REDUCED OR NO HOURS.



TO MAINTAIN A MORE STABLE INCOME, THOSE WITH LESS CAPITAL WOULD PAWN THEIR COINS OR BILLS TO KEEP THEM SAFE IN THE PAWNBROKER'S POSSESSION.



FOR THE PAWN-SHOP TO OPEN—A NEW YORK STREET



THEY MIGHT ALSO PURCHASE MORE EXPENSIVE OR WELL-MADE ITEMS WHEN FLUSH TO HAVE SOMETHING OF VALUE TO PAWN FOR LEAN TIMES.





THE END OF THE VICTORIAN ERA MARKED A
DECLINE IN THE PAWNBROKER BUSINESS.



THE INTRODUCTION OF COMPULSORY SCHOOLING LED TO AN INCREASE IN ASSIMILATION OF MIDDLE-CLASS VALUES OF FRUGALITY AND THE SHAME OF BORROWING FUNDS TO A WIDER POPULATION.



*IN ADDITION, THEY WERE OFTEN ASSOCIATED WITH
POOR HABITS SUCH AS DRINK AND SHIFTLESSNESS.*



A FURTHER BLOW OCCURRED IN THE TWENTIETH CENTURY WHEN SOCIAL POLICIES REDUCED THE NEED TO COVER FINANCIAL OBLIGATIONS.



WHILE NOT MENTIONED, IT MAY HAVE BEEN THE GENERAL DECLINE IN PAWNBROKING THAT MADE THE OFFER OF WORK AT THE 'LEAGUE OF THE RED-HEADED MEN' SO APPEALING TO WILSON.





*HE HAD BEEN FORCED TO REDUCE HIS STAFF TO
MEET BUSINESS EXPENSES.*





THANKS TO ME, HOWEVER, WHAT WAS LEFT OF HIS BUSINESS DID NOT BECOME EMBROILED IN THE SCANDAL OF A MAJOR BANK THEFT.



SO, WE HAVE COMPLETED TOPIC # 081 IN OUR SERIES...

IN TOPIC # 082, WE WILL BE LOOKING AT COLLECTING THINGS AS A HOBBY
DURING THE VICTORIAN PERIOD.



ORIGINAL SOURCE MATERIAL FOR THIS TOPIC:

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- [HTTP://QSLOAN.NET/HISTORY-OF-PAWNBROKING](http://qsloan.net/history-of-pawnbroking)
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IS CREATED THROUGH THE INGENUITY & HARD WORK OF:

JOE FAY
LIESE SHERWOOD-FABRE
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