

The business community of seventeenth-century England

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Introduction: Questions and sources

Why should not the knowledge, the skill, the expertise, the assiduity, and the spiritual hazards of trade & commerce, when crowned with success, be entitled to give those flattering distinctions by which mankind are so universally captivated. Such are the specious but false arguments for a proposition which always will find numerous advocates in a nation where men are every day starting up from obscurity to wealth.

(James Boswell, *Life of Johnson*, i. 492, in response to a remark made to Johnson that the English merchant was a new species of gentlemen, a notion borrowed from Steele's *Conscious Lovers*.)

Merchants carry on their trade in all directions gaining several hundred per cent, in spite of difficulties with customs stations and dangers from robbers, they still carry on. The scholar sits in his room and discourses of righteousness; he has no difficulties with customs stations, no danger from robbers, and his gain might be incalculable, yet he does not set about his work. So the scholar does not give as much thought to making progress as does the merchant.

(Meh Tse, *The Great Value of the Right*, c. 470–390 B.C. trans. by Tompkinson, in *The Social Teachings of Meh Tse*, Trans. Asiatic Soc. Japan, 1927.)

Seventeenth-century England generated astonishing commercial energy. Such vitality in what was still a fundamentally agrarian economy was neither sudden nor unique.¹ It had been characteristic of the medieval cities of Italy, Spain, Germany and the Netherlands, had sustained the prodigious expansion of Europe across the globe in the sixteenth century and transformed the United Provinces into a world economic power. In comparison England was a late starter, whose maritime and commercial potential developed slowly and unevenly. Despite some important early innovations, English businessmen before 1600 were less advanced and sophisticated than their European counterparts, whose control they resisted but whose practices they imitated. By 1720, however, England had emerged as a formidable business nation with its own self-sustaining

¹ The exclusion of agriculture from consideration should not be interpreted as a denial of its importance: see Chalklin 1974: map F.

traditions, able to challenge its more populous neighbours and to compete aggressively in world markets.

Was this acquisition of a distinctive and dynamic economic identity fortuitous or induced? Was devotion to business a coincidence, a symptom, a cause or a result of economic growth? Did a favourable *conjoncture* of economic forces propel Englishmen towards business or did autonomous changes of attitude and purpose generate the ability to recognize and exploit economic opportunities? To answer these questions it is necessary to look at businessmen both as individuals and as an occupational group, to evaluate the role of business as a career, as a path to fortune and as a style of life. Its formal and informal standing in seventeenth-century society must first be defined and clarified and its opportunities, obstacles and cost of entry compared with alternative professions to determine why men chose it as a livelihood. The actual pattern of recruitment must then be ascertained as well as the relationship between business and government and the rate of success and failure.

To account for variations in performance the technical and personal qualities demanded by business have to be reconstructed from the primary records of actual management. In order to determine whether or not an independent *mentalité* and ideology emerged, whether businessmen adapted to or changed their society, it is necessary to consider their aspirations as well as their functions, their wants as well as their needs, to establish why they sought wealth and how they employed it. The quality of life of the business community must be gauged from its religious beliefs and ethical conduct, from its family structure, its pattern of consumption and leisure and its relationship to contemporary culture. Only then can the contribution of individual initiative and social values to economic growth be assessed with any confidence.

Descriptive analysis

The voluminous and diverse literature on the pre-industrial English economy has not, for the most part, addressed these questions. Economic theory has always been reluctant to recognize the human factor, even in dynamic models, because the idiosyncracies and irrationality of individuals have to be subjectively determined. Both classical and neo-classical economics have tended to focus on equilibrium because in a growth economy the fixed parameters become variables. Its objective methodology predicates a uniform, mechanistic and unchanging society, whose members produce, invest and consume according to consistent and utilitarian principles; it was developed to explain changes within the structure of economies rather than changes of that structure. Macroeconomic historians, in their search for causal relationships between

endogenous economic factors, have usually taken for granted the motivation and skills of the businessmen.² Short-term fluctuations and oscillations have been attributed to seasonal, accidental and non-recurrent factors; the secular trends in the economy have largely been explained in terms of comparative advantage in location, physical and technological resources, differential rates of capital formation and investment and the long-term cyclical movements of population, wages and prices.³ With some notable exceptions, micro-economic historians have studied units of production and consumption rather than the social imperatives of change and the role of individuals.

The complex interaction of variables within an economy requires the explanatory power of economic theory, whose conceptual models cannot be inductively derived from empirical data. They are necessarily based on logical deduction from given postulates.⁴ Historical reality is simplified for theoretical purposes by excluding non-rational and non-economic factors. Practitioners of this approach reject narrative description, indeterminate generalizations and intuitive models.⁵ Theoretically ordered quantitative data are abstracted from the observable historical record and statistically manipulated and correlated to test the probability of hypotheses and causal linkages or, in limited cases, counterfactual propositions with no basis in reality.⁶ Speculative theories can be stimulating even if proved wrong. But the real value of this approach is to make explicit the hidden value judgements which lurk behind descriptive analysis. Facts do not usually speak for themselves; their importance and relevance has to be determined by specific questions.⁷

The operational value of any theory is, however, determined by its assumptions. Economic theory has difficulty incorporating the factors of time and place which are the speciality of the historian.⁸ Even when the functional relationships between known and unknown variables can be

² Casson 1982: tables 1:1 & 2:3; Kilby 1971: 3; Alford 1977: 122. For a critical view of attempts to 'personalize' economic movements see Day 1987: 163.

³ Silva 1962: 986; Imbert 1959; Goldstone 1991b: 51ff. ⁴ Herlihy 1981: 115.

⁵ The New Economic History, for all its virtues, has relied as much on polemic as on mathematics: see Coats 1980; Redlich 1968: 106; Hyde 1962: 4; Himmelfarb 1987: 44; Field 1987: 29.

⁶ Coutau-Bégarie 1989; Kousser 1984; Genovese in Veenser 1989: 217; Jann 1983: 147; MacClelland 1975. On the difference between nomic generalizations and probability statements see Hay 1980: 50.

⁷ For disparate views see Elton 1977: 201; Postan 1971: 16; Skinner in Laslett *et al.* 1974: 156; Cochran in Gottschalk 1963: 108; Ferrarotti in Bertaux 1982: 26; Supple in Youngson 1972: 30.

⁸ Even the *moyenne durée* in Braudel 1979 represents 50 to 100 years and there is no correspondence between the materialist, market and capitalist economies. It is ironic that François Simiand (Cedronio 1987: 99) should have been canonized, whereas Henry Sée has been cast into darkness: see Knight in *Architects and Craftsmen* 1956: 117; Lévy-Leboyer 1970: 77ff; Burke 1978: 156; Forster 1978: 69; Hexter 1979: 94–7; Hale 1980: 115.

determined by single and multiple linear regression, there are usually insufficient constant variables to support a general hypothesis.⁹ Historical events are unique and the vocabulary of ideas changes over time.¹⁰ Ex-post arguments, which read history backwards to explain a known result, can easily become self-fulfilling. The most successful applications of theory to economic history as an explanatory tool have involved single issues within a limited period of time.¹¹ Static systems can be described and explained without paying much attention to individuals or to the chronology of events. But accounting for change requires a different approach. It has proved extremely difficult to account for initial change or to develop credible dynamic models even as tools. Structural historians have not been notably successful in explaining the transition from one system to another or identifying the relationships between parallel systems.¹²

Ever since Marx accorded primacy to economic forces, social factors have been relegated to a dependent role. The concept of profit maximization, despite its limited application in real life, has a simplicity and directness which social and cultural explanations lack. It is easy to verify by self-analysis and from common observation the inducements of financial gain and the compulsion of economic need, whereas the threat of loss of status and pressure to conform are not so self-evident. Although the interdependence of social and economic variables has been widely recognized, it has proved easier to identify the economic reasons for social change than to demonstrate the less precise effect of social factors on economic development.¹³ As in the protracted debates over the general crisis of the seventeenth-century economy, the search for an all-embracing long-term explanation of change has been characterized by crude standards of measurement, a neglect of chronology and a general impatience with inconvenient facts.

Social change has either been regarded as a historical necessity or equated with dysfunction.¹⁴ The early sociologists in their zeal to create a science of society substituted determinist mechanisms for individual autonomy and strained and distorted the historical evidence to sustain the credibility of their dogmas.¹⁵ The German Historical School developed from the ideas of the Enlightenment a nomothetic theory of stages of growth, each of which had a unique end and was an abstract paradigm of

⁹ Valentine & Mennis 1980; Gould 1969: 200; Supple in Rabb & Rotberg 1982: 199.

¹⁰ Janssens 1974: 36-7; Taylor in Parel 1979: 50-1. ¹¹ Fishlow 1974: 458.

¹² The two most recent examples are North 1973 and Wallerstein 1980. Their flaws are detailed in Ringrose 1973: 287; Skocpol 1977: 1078; Kellenbenz 1976: 685-92; O'Brien 1982; MacDonald 1979; Sella 1977: 29-32.

¹³ Smelser & Lipset 1966; Davis in Harte 1971: 325-6.

¹⁴ Kramnick 1972: 48; Merton 1964: 40. ¹⁵ Hagen 1969.

variables. Organic, cultural and organizational factors were combined in an arbitrary blend of the real and the ideal.¹⁶ Weber did take into account empirical facts, but he still employed them as a pretext for posing questions, not as a validation of a hypothesis; he was more concerned with typology than with history.¹⁷ The prescriptive laws of social systems lack the predictive potential of the descriptive laws of Nature; the process of social evolution is neither uniform, unilinear or amenable to precise classification. Impersonal social forces are no more than the sum of individual actions and there is often little correlation between prescribed and actual behaviour.¹⁸

Structural theory has superimposed on the contradictions, discontinuities and ambivalence of social evolution a formal and orderly system of roles, often obscured by a baroque terminology.¹⁹ It has tried to describe how a society functions at a particular moment rather than to explain its origins or its development over time.²⁰ The categories developed to build the model have frequently been vitiated by circular reasoning; social norms have been construed from the opinions and behaviour of those they are alleged to determine. Interest has focused on how conflicts are resolved and equilibrium is restored within a system, not on explaining changes of that system.²¹ The once confident and often strident claims of the social sciences have proved fallible and induced disillusionment.

Shorn of its metaphysical properties, the idea of stages of evolution does nevertheless offer a useful framework for the empirical reconstruction of economic history.²² Social values have had as great an impact on business as political and legal institutions. Individual businessmen had to operate within a social framework which determined their relative goals and constrained their actions. Measured by the short lifespan of any individual, the social system does function as an independent variable which embodies the collective authority of past generations.²³ Social

¹⁶ Hoselitz 1961; H. G. Jones 1975.

¹⁷ On Weber's intellectual ancestry see Collins 1986: 120; Besnard 1970: 109; Roth 1976: 316; Watkins in Feigl & Brodbeck 1953: 723; Ashcraft 1975: 131, 155; Langton 1982: 342, 356; Kolko 1961: 243; Roth & Schluchte 1979. On the rationale for ideal types see Wilson 1971: 115; Roth 1976: 306ff; Gurvitch 1957: 76.

¹⁸ Rothbard 1979: 10, 15; Weinstein & Platt 1973: 45; Popper 1957: 114.

¹⁹ Cochran in Gottschalk 1967: 104–5. Mathematical models such as Gould 1987: 113 simply add to the confusion.

²⁰ Lévi-Strauss 1963: 12. On the anti-historical bias of sociology see G. S. Jones 1976: 300; Burke 1980a: 78; Abrams 1982: 230–1, 332; 1972: 30; Wilson & Ashplant 1988: 261; Stone 1987: 31, 94; MacFarlane 1977: 650.

²¹ Sociologists have attempted to dynamize Parsonian functional theory to account for historical change: see Barber 1957; Parsons 1961: 71–3; Lockridge in Delzell 1977: 61–2; Zagorin 1982: i. 50; H. L. Smith 1982: 30; Cohn 1980: 219.

²² Gras 1971: chaps. 3–4, 168; Tuma 1971: 20; Herschlag 1969: 662; Reid 1989: 1.

²³ Kroeber & Kluckhohn 1952: 201; Radcliffe-Brown 1957: 53, 71–89.

institutions change very slowly, because the fundamental needs which they serve retain a consistency of purpose and because methods of social differentiation are similar in all periods and vary only in scale and complexity.

With rigorous discipline and with due allowance for the human coefficient, sociological explanations can be validated by inductive research.²⁴ Formal and informal social institutions, through reinforcing individual actions, can hinder, permit or actively favour economic development; status does define and dictate the roles which individuals perform.²⁵ The rate of social mobility, for example, is as important as the rate of population growth and is both a cause and a result of economic growth. Trade is culturally determined and the flow of commodities is directed by the value system. The complex interaction of social and economic forces has to be disentangled and the separate elements compared to establish levels of significance and distinguish cause from effect. It is important to isolate the distinctive features, to distinguish absolute from relative differences, to describe the biology as well as the morphology of English society.²⁶

Micro-historians have eschewed general issues and concentrated on the sequential development of the economy. English historians have usually disavowed the relentless determinism of closed economic and social models and emphasized what was factually rather than logically prior.²⁷ Their analysis of economic development has been based on the meticulous assembly of disaggregated evidence and has judged performance rather than substantive properties. The course of change is not teleologically defined, but reconstructed piecemeal like a jigsaw; a general picture emerges by integrating particular facts rather than by applying universal principles.²⁸ This tradition of scholarship has inclined to generalize from the bottom up and accord more weight to endogenous factors such as property rights and political freedom. It can of course lead to mere cataloguing, and empirical business history has its detractors.²⁹ But it has the merit of documenting how problems were resolved, step by step, without being influenced by the eventual outcome. It accords priority to process rather than to structure and asks how and when change occurred before asking why it happened.³⁰

²⁴ Malinowski 1960: 67; Znaniecki 1969: 34; Hoselitz 1963: 43–7; Burke 1986a: 446; Perkin in Finberg 1962: 77–9; Barnes 1948: 153; Laslett 1976: 331. Reification and the logic of explanation are perennial problems in the ontology of the social sciences. On new approaches see Razin 1987: 49–50; Chinot in Short 1981: 259ff; Lloyd 1986: 37; Levi in Burke 1992: 110. ²⁵ Herskovits 1955: 160. ²⁶ Hill 1980a; Pococke 1982.

²⁷ On the drawbacks of this approach see Lukes 1973; Burke 1980a: 530; Koot 1980: 175; Parker 1990. ²⁸ Kuhn 1970: 16–17.

²⁹ Supple 1961–2: 82–3; Forman & Turner 1978; 1980; Coleman 1987a: 144; Hannah 1983; Wilson 1972: 458; Herlihy 1972: 761. ³⁰ Dray 1957: 161.

Quantitative methods provide an index to measure change and are essential to correct or confirm inspired guesswork. A norm has to be established before the unique can be recognized.³¹ An aggregate of particular examples, however thick the description, is no substitute for comprehensive and continuous statistics. But statistical data in the seventeenth century are inadequate, retrospective and tainted; the figures were usually recorded for specific administrative purposes by inefficient and self-interested officials and there are too many exceptions and omissions to warrant firm conclusions. Quantification is more useful for pathology than for diagnosis.³² The process of simplification and standardization inherent in the manipulation of data can eliminate important variables or distort the significance of a single factor.³³ Conclusions can be unduly influenced by the initial data. Impressionistic history may be inconclusive, but spurious statistics which mask the limitations and subjective character of the sources with arcane technicalities can prove a worse evil.³⁴ Even reliable data can, moreover, only quantify quantities. The most important questions are usually qualitative and not susceptible to measurement.³⁵ The arithmetical mean is a statistical abstraction; the real world consists of individuals with separate identities.³⁶

Raw quantitative data have been processed here to establish the economic and demographic structure and to document trends in the regional growth and distribution of business income and manpower. Where continuous series of hard figures do not exist, estimates have been made which are consistent with, though not formally demonstrated by, the available data; attention has been focused on relative proportions and orders of magnitude rather than on precise correlation. Although this method can easily deteriorate into porous generalization, it does yield valid assessments, if not hard conclusions.³⁷ The majority of merchants are recorded only as names in petitions, returns of municipal officers, aliens, exiles, officeholders and Non-Conformists, tax returns and the Port Books, admission registers of apprentices, freemen and schools, charters, poll books and lists of subscribers to joint-stocks or loans to the City Corporation or the Crown.³⁸ The vital statistics of the business

³¹ Dovring 1960: 96; Evans-Pritchard 1961: 4.

³² 'Studies in quantitative history' 1969: 72-4; Mayr 1976: 28.

³³ Tilly in Lorwin & Price 1972: 114. On the differences between quantitative and serial history see Furet 1971: 153. ³⁴ Fitch 1984.

³⁵ Fogel & Elton 1983: 21, 79, 81. Qualitative judgements do, however, depend on quantitative data: see Floud 1973: 3.

³⁶ Mayr 1982: 55; Wrigley & Schofield 1981: 157.

³⁷ Gardiner 1952: 95; Hollingsworth in Glass & Revelle 1972.

³⁸ Several lists of merchants and investors have been printed, but there is only one contemporary directory (1677) of London businessmen.

community have to be painfully reconstructed from genealogical sources, family pedigrees and the visitation and case records of the Heralds.³⁹

Like the Great Barrier Reef, the cumulative minute remains of individual careers can, when multiplied over time, suggest the physiognomy and development of the business community. The historian, unlike the econometrician, has to be more of a detective than a mathematician, to rely on an imaginative sense of reality rather than on logic.⁴⁰ The patterns which he constructs by induction from a wide spectrum of empirical evidence acquire their final image like a pointilliste painting. Generalizations about the character of the business community must take into account the uniqueness of individuals, the diversity and contradictions of behaviour and the authority conferred by contemporaries on what seem in retrospect to be ephemeral or outdated concepts; the image of the business world varied according to the different perceptions of its constituent members.⁴¹ When proceeding by descriptive integration, the quality and reliability of the sources determines the level of probability rather than rigorous statistical evidence.⁴²

It is easier to describe the structure of society and the economy than to explain its transformation.⁴³ The process of business can be confidently reconstructed from the archives, but the evidence for *conjoncture* is much more fragile.⁴⁴ The move from the particular to the general always increases the degree of uncertainty; the businessman becomes merely one of many interdependent variables. By emphasizing the antecedent causes of economic change, historians have often argued too narrow and monolithic a case. All pre-industrial societies were subject to similar forces, but they could produce very different results through comparatively small differences of emphasis, combination or omission. No attempt has been made here to construct a rigid explanatory model of development, but each factor has been weighed and compared to establish the leading co-ordinators.⁴⁵

The businessman

Without a clear definition of business, all propertied families would qualify as participants. Men in non-commercial occupations traded both individually and through agents. Employees of the joint-stock Compa-

³⁹ Thrupp 1948: xviii; Judges 1938–9: 367; Hall 1951; BL Stowe MS 670, fo. 230. On the sources see Wagner 1960; Kent 1975; Watts 1983; Taylor & Crandale 1986: 47; Price 1992.

⁴⁰ Berlin 1961: 17–18; Hayek 1942: 267–91; 1943: 34–63; Hampshire 1983: 79; White 1987: 57.

⁴¹ Hull 1979: 7; Elton 1991: 8; Burke in Bush 1991: 12 ⁴² Cochran 1964: 35.

⁴³ Coleman 1972a: 693. ⁴⁴ Heers 1969. ⁴⁵ Martin 1977: 51.

nies, officers, lawyers, soldiers and physicians dabbled on the side in business and in the private trade.⁴⁶ Landowners, gentlewomen, widows and clergymen were as active as merchants in lending money.⁴⁷ Some landowners were active, full-time managers, even though business was not their principal function. The late medieval nobility had been involved in war as a commercial enterprise and in the export wool trade.⁴⁸ Many of their descendants farmed part of their estates directly, attended local markets and were more than rentiers. The great and some of the lesser landowners participated directly in the extractive, timber and metallurgical industries, in drainage and transportation schemes and in urban development, as extensions of their landholdings.⁴⁹ Some were major promoters, particularly of colonial projects and others combined exploration with business.⁵⁰ Few, from the courtiers downwards, were completely divorced from the business world.

Tudor and Stuart gentlemen were active in victualling, turned clothiers, captained privateers and employed factors overseas.⁵¹ Sir John Lowther described himself as 'a man of business' and the family combined their coal interests with the Irish and Caribbean trades.⁵² Many landed and professional men were also passive investors in a wide range of colonial, industrial and privateering projects and, to a lesser extent, in the overseas commercial Companies and in the stock market.⁵³ Through Court privileges and patents of monopoly, many landowners acquired financial interests in a wide range of business concerns, mainly speculative, but also sound investments. Although merchants were the primary investors, the gentry invested in joint-stock privateering voyages during the wars against Philip II of Spain, and again in the West Country, during

⁴⁶ Dallaway, *Inquiry into Heraldry*, App., pp. xxv–xxxv; Richards 1965: 108.

⁴⁷ BL Egerton MS 3054; JRL Clarke MSS 880–920; 'Lancashire miscellany' 1965: 111 ff; Holderness in O'Day & Heal 1989, in R. M. Smith 1984: 436–9; 1970: 81–2, 1976: 178–9, 1975; Brodsky in Bonfield *et al.* 1986: 144; Rosen in Clark 1981; Hughes 1987: 32–3; Collinson 1982: 101.

⁴⁸ MacFarlane 1981: 40, 191–6, 148–55; *Paston Letters*, i. 173; Bridbury in Coleman & John 1976: 92–3; Prestwich 1977: 76, 284.

⁴⁹ Stone 1964a: chap. 7, app. 17, which revises his conclusions in 1957–8: 14–18; Stones 1984: fig. 7.2; Gough 1932; Donald 1961; Mingay 1963.

⁵⁰ Andrews 1984: 18; D. W. Davies 1967.

⁵¹ C. S. L. Davies 1964–5: 240; Willan 1959: 189; Read 1925: iii. 370ff; Skilliter 1977; *Spanish Company*, pp. 14–15; Friis 1927: 245; J. R. Jones in Downs 1953: 193; Cooper 1983: 170–1; R. S. Smith 1961–2, 1967; W. O. Williams 1948: 111; E. D. Jones 1939–40: 84–5; MacHattie 1951: 52. ⁵² Beckett 1981: 15.

⁵³ The social categories employed by Rabb 1967 are too crude and it cannot be assumed that the gentry contributed financially to the Companies in equal proportion to their numbers as investors. His argument in 1964: 61–9 and 1968 that the gentry were primarily interested in passive investment has also been rightly demolished by Ashton 1967: 54–5 and 1969; see also Croft 1975: 21; Hexter 1971: 119–25. On the later period see Bailyn 1964: 35–6 and K. G. Davies 1952a: 300.

the wars against Louis XIV.⁵⁴ The entrepreneurial role and gambling instincts of the landowning class did not die with the Civil War and the Company boom of the later seventeenth century turned the stock market into a gambling den. Richard Hill, the stockbroker, had difficulty persuading his investing clients that they would not make great gains in the South Sea Company.⁵⁵ Sir John Mere, after losing £33,000 in the Bubble, because of the Duke of Portland, retorted that 'when all trades fail and I want health, I may incline to lead a trifling country life, but until then I shall not indulge myself in that idle way'.⁵⁶

But most of those, who inherited estates, concentrated on agricultural improvement and, like Mere's friend, Old Dickinson, preferred to see 'half a score fat bullocks in a field'. Courtiers and great men were not in any real sense in business and, as Cradocke said, landowners 'are seldome found to be merchants'.⁵⁷ Most gentry did not stray far from their estates and, if they invested surplus capital in business, their main income came from rents. They succumbed to patriotism and royal pressure and to the excitement of London affairs when they attended Parliament. But their non-agricultural investments rarely involved direct participation in everyday decisions and, even when families closely monitored the performance of their assets, their interest was more that of an active shareholder than a professional business manager.⁵⁸ Landowners often leased their mineral resources to ironmasters instead of exploiting them directly. Peers served as decorative Governors of the great export Companies, which welcomed landed investors, but did not encourage them to assume managerial functions.⁵⁹ Heirs to landed estates and professional men were concerned to increase their property and their political and social status. But they were not intimately connected with the mechanics of international and domestic commerce. They did not train as apprentices for a full-time career in business with profit as their main source of income.

The business community has, therefore, been equated with full-time active management by self-employed investors, distributors and producers, who had at least £500 of equity and £1,000 working capital, in all sectors of the economy except for agricultural production.⁶⁰ This definition excludes all farmers, some of whom were enterprising marketeers, artisans who never developed their crafts into independent firms, all

⁵⁴ Andrews 1964: 16, 62; 1959: 20–2, 32; Senior 1976; Meyer 1981.

⁵⁵ Shropshire RO 112/1775, John Ashe to Rich. Hill, 20 April 1720.

⁵⁶ Lincs. AO Whichcote MS 2/114/5, John Mere to Thos. Whichcote, 5 Oct. 1728. For another example see Parker 1971: 2, 13–18.

⁵⁷ Cradocke, *Expedient Taking Away Impositions*, p. 2; Clay in Thirsk 1978: v. 178–9.

⁵⁸ Coleman 1973: 96–8. ⁵⁹ Chaudhuri 1965: 3.

⁶⁰ Minimum capital requirements are discussed in chap. 3. On Scottish and Irish businessmen see Devine in Gordon & Dicks 1983: 97; Smout 1963: 119–20; North in Minchinton 1988: 21; Cullen 1968: chap. 5 and in Butel & Cullen 1986.

salaried employees, even of business institutions, passive investors, occasional participants and amateur speculators.⁶¹ In every craft, a few entrepreneurs rose to become businessmen and the range of occupations was very elastic.⁶² A joiner, woodmonger or carpenter in the building trades could sub-contract, leverage his credit and anticipate the market.⁶³ Many businessmen were of course pedestrian and not innovative, but they can be identified by scale of operations, organization, style of management and commitment of time and energy.

There was a well-established distinction between *negotiator* and *mercator*.⁶⁴ Sir Jonathan Atkin, in 1676, distinguished the Dutch word *copeman*, which included all who bought and sold, from *merchant*, 'such as trade & barter commodities'.⁶⁵ Molloy, while allowing for some overlap, distinguished between merchants and artificers; he included bankers and exchange dealers among the merchants, but excluded usurers and speculators who bought to resell when prices rose.⁶⁶ Defoe distinguished between an 'upper' and 'lower' class.⁶⁷ Although a distinction was always made between foreign and internal trade, the word merchant was applied to wholesaling in both.⁶⁸ It was usually synonymous with businessman and, by the end of the century, 'man of business or buisness' had acquired its modern economic connotation as distinct from referring to official and personal matters.⁶⁹

Business records

The business history of England has been written primarily from the records of the commercial and industrial Companies and the evidence of

⁶¹ This is a narrower definition than that of Earle 1989a: 4–5, who includes all the small masters as well as some professionals. It also excludes those identified as independent producers by Small 1992a: 793; Lowe 1972: 29–30. The classic definition of differences between businessmen and artisans remains Unwin 1925: 189–91, 228, and 1958: 195–6. The distinction drawn here is between those who had at least a nucleus of working capital and those (both wage-earners and self-employed craftsmen) who were entirely dependent on external finance.

⁶² Power in Beier & Finlay 1986: 213 has distinguished 216 occupations in 1666 and Alexander 1989: 53 records 721 in the 1690s. The trades which Sacks 1985: 493 and 1992: 114 identifies as entrepreneurial were entered by 21 per cent of all apprentices.

⁶³ North, *Lives*, iii. 55; Johnson 1953; Quiney 1979: 277; Colvin 1972: 3; 1954: 3; Woodward 1981; Power 1978; Brett-James 1935: chaps. 12, 15; Louw 1989a.

⁶⁴ Rougé 1966: 29; Beneviste 1951: 25.

⁶⁵ *Cal. S.P. Col. Ser. West Indies 1675–6*, no. 973.

⁶⁶ Molloy, *De Jure Maritimo*, ii. 436. The bankruptcy laws required a precise definition of 'trading': see Billinghamurst, *Judges' Resolutions*, pp. 186–7.

⁶⁷ Defoe, *Compleat English Tradesman*, ii. pp. vi, 41, 75.

⁶⁸ Stow, *Survey*, ed. Strype, ii. 207.

⁶⁹ Hunt. Lib. MS 352410; Collinson 1988a: 191. 'Busyness' was a quality originally associated with lawyers: see Tucker 1984: 51. Allestree, *Gentleman's Calling*, had a section titled 'Of Business and Callings'.

government and municipal regulation and protection. But most branches of trade were in the hands of independent partnerships. In order to analyse the success and failure of private enterprise, to see how businessmen organized their affairs day by day, it is essential to have their books of original entry or what Tawney described as 'dull business documents'.⁷⁰ The core items are ledgers, journals and correspondence, supplemented by waste books, used for immediate jottings to be entered later, petty cash accounts, sale and order books, abstracts for ready reference and memoranda.⁷¹ To remind them of terms of sale and maturity dates of bills, merchants sometimes used small, portable pocket books carried in leather wallets and made of vellum or card sometimes coated on both sides for reuse.⁷² Additional documentation, depending on the type of business, included minutes, charter-parties, indentures, stock inventories, bills of sale, receipts, evidences of property, loans and obligations, contracts and agreements, legal case and tax records, wage sheets and lists of debtors and customers.⁷³

Before 1600, few private business papers survive and even those of later periods have not always been accessible.⁷⁴ Most family businesses did not leave a continuous archival record because they survived as a functioning unit for only one or two generations. There are few English archives on the scale of the medieval Datini collection of 125,549 letters and 600,000 pages at Prato, or of the great firms of South Germany, Spain, Portugal, Venice and the northern and southern Netherlands.⁷⁵ But the records of small partnerships compare favourably in their variety and abundance with the *Archief Brants* of Amsterdam, the *Insolvente Boldelkamen* of Antwerp and the notarial records of Italy and France, Rotterdam and The Hague.⁷⁶ The original papers of over 300 businessmen survive before 1720 and new collections constantly come to light. Some papers of English merchants resident abroad have also been

⁷⁰ Tawney 1958: 38; Price 1973: xiv.

⁷¹ Entries were usually cross-referenced by number and struck after posting and the waste books were then destroyed. A ledger can be reconstructed from a complete set of journals and vice versa; the two are sometimes confused in the secondary literature.

⁷² Edmond 1987b: 108.

⁷³ Lee 1980; Goldthwaite in Kirshner 1974: 9; *Bristol Merchants and Merchandise*, p. xxii. Retailers sometimes combined a record of transactions with a stock inventory: see Prior 1981: 76. The journals of ship-masters sometimes record commercial transactions: see KAO U.1515/01. ⁷⁴ Sutherland 1935: 71.

⁷⁵ Lopez & Irving 1955; Melis 1972; MacKenney 1990; Brulez 1959.

⁷⁶ Hardenberg 1970: 17–18; Monicat 1955; Daumaard 1955: 227; 1962; Vogler 1979; Kellenbenz 1973: 19–51, 131–49. Private business papers survive in much the same form and for much the same reasons in all European countries. In France, for example, the collections in Paris and in the Archives Départementales of Rhône, Ille-et-Vilaine, Bouches du Rhône, Lot-et-Garonne, Morbihan and Gironde are similar to those in London and English provincial archives.