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978-0-521-04459-2 - Commercial Crisis and Change in England 1600-1642: A Study
in the Instability of a Mercantile Economy

B. E. Supple

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A STUDY IN THE INSTABILITY OF A
MERCANTILE ECONOMY

BY

B. E. SUPPLE

Reader in Economic History

The University of Sussex

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*To
my Mother and
Father*

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PREFACE

The present study was to a considerable extent completed in 1955 as a dissertation for the Ph.D. degree at Cambridge University. It was subsequently awarded the Ellen McArthur Prize and revised for publication. Two chapters were eliminated and the arrangement of others altered, the chapter on 'the government and the economy' was added, the introduction was considerably augmented, and extensive stylistic revision was undertaken. The book as it stands is therefore the product of some years of work and has benefited from the help and advice of a considerable number of people.

The original intention was to compare the causes and consequences of commercial depressions in England in the forty years prior to the Civil War. Such a grandiose design might well have been impossible in the time available if the sources of information and statistical series had been as abundant as they are for later periods of English economic history. Even so, it will be apparent that the rich sources of information on local and regional history have largely been ignored. On the other hand, it was found necessary to take into account monetary as well as industrial and commercial questions. To some extent, also, it was inevitable that there should be consideration of economic thought and policy. For the influence of economic crises was widespread, and many aspects of the economic history of seventeenth-century England can be studied only against the background of intermittent commercial fluctuation. Obviously this also applies to England's place in an international economy, and the inter-relationship between internal instability and long-term economic development is a crucial one. On these grounds it was necessary to broaden the scope of the book to include economic changes which took place over the whole period. The disadvantages of the selective treatment of such subjects will be only too obvious to the reader, but no such study can hope to satisfy every expectation.

In the main the information used has been derived from contemporary sources and from secondary authorities which are too well known to need constant identification. Most work was done in the British Museum, the Cambridge University Library, the Goldsmiths' Library of the University of London, and the Public Record Office. Two histories, above all others, have dealt at length with the central topic of this work: W. R. Scott, *The Constitution and Finance of English, Scottish, and Irish Joint-Stock Companies to 1720* (3 volumes, Cambridge, 1910-12), vol. 1, chapters VII to XI; and Astrid Friis, *Alderman Cockayne's Project and the Cloth Trade* (1927). The latter has proved most useful as a source of statistical and documentary

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information—specifically for the period 1614–18—and has been so acknowledged in footnotes and in Appendix A. But from the present point of view the scope of both works was found to be limited and it was found impossible to rely on their necessarily selective use and interpretation of contemporary material. This last point explains and perhaps justifies the radical differences which emerge between the results of the present author's researches and those exemplified in the two books. The principal reason for this divergence is possibly the greater attention devoted in this volume to the implications of the seventeenth-century monetary system. Unfortunately, two important books appeared too late to be consulted in this work: R. H. Tawney, *Business and Politics under James I: Lionel Cranfield as Merchant and Minister*, and R. W. K. Hinton, *The Eastland Trade and the Common Weal in the Seventeenth Century*.

The publication of this book was made possible by a grant from the Ellen McArthur Prize Fund; my gratitude in this respect needs little emphasizing. In the course of my researches I benefited from the constant advice, assistance and criticism of my supervisor Mr C. H. Wilson, and my debt to him is the greatest of all. I should also like to thank Professor F. J. Fisher, who never stinted the time he was prepared to devote to answering questions on a subject of which his knowledge is so extensive. In addition, Professor M. M. Postan and Dr F. C. Spooner were most generous in their help during my residence at Cambridge, and at a critical time Professor Asa Briggs kindly read the first draft and proffered some pungent and invaluable suggestions. Any historical poverty in the following pages is, of course, the author's sole responsibility.

I am also extremely grateful to various people for allowing me to utilize the finished products of some of their own research. Professor Fisher kindly permitted me to study the proofs of his edition of Lionel Cranfield's commercial correspondence (compiled for the Historical Manuscripts Commission to form Volume II of the *Sackville MSS.*). Mrs A. M. Millard was similarly beneficent in suffering me to appropriate, with so little effort, some of the statistical results of years of painstaking investigation into London's import trade. Finally, Mr R. T. Spence was good enough to supply me with information on the export of unfinished cloth which he derived from a study of the Earl of Cumberland's licence for those commodities.

My thanks are also due to Mary Daggles, Hilma Holton, and Beverly Beatty, who so ably shared the tedious task of typing the various manuscript drafts.

My debt to my wife, Sonia, is much more than platitude could express.

Cambridge, Massachusetts
April 1958

BARRY E. SUPPLE

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LIST OF ABBREVIATIONS

Add. MSS.	Collection of Additional Manuscripts preserved in the British Museum.
A.P.C.	Published <i>Acts of the Privy Council of England</i> .
B.M.	Pamphlet material in the British Museum.
C. 107/20	Reference to Chancery Masters' Exhibits in the Public Record Office.
C.J.	<i>Journals of the House of Commons</i> .
<i>Commons Debates, 1621</i>	<i>The Commons Debates, 1621</i> , ed. W. Notestein, F. H. Relf and H. Simpson (7 volumes, New Haven, 1935).
Cotton MSS.	Collection of Cotton Manuscripts preserved in the British Museum.
C.S.P.D.	<i>Calendar of State Papers Domestic</i> .
C.S.P.V.	<i>Calendar of State Papers Venetian</i> .
<i>Econ. Hist. Rev.</i>	<i>The Economic History Review</i> .
Egerton MSS.	Collection of Egerton Manuscripts preserved in the British Museum.
<i>Foedera</i>	<i>Foedera, conventiones, literae, & cujuscumque gen. Acta Publica, inter Reges Angliae & alios, ab a. 1101 ad nostra usque tempora</i> , ed. Thomas Rymer (2c volumes, 1704-32).
Harleian MSS.	Collection of Harleian Manuscripts preserved in the British Museum.
Hargrave MSS.	Collection of Hargrave Manuscripts preserved in the British Museum.
H.M.C.	<i>Historical Manuscripts Commission, Reports</i> .
Lans. MSS.	Collection of Lansdowne Manuscripts preserved in the British Museum.
L.J.	<i>Journals of the House of Lords</i> .
P.C.	Registers of the Privy Council in the Public Record Office.
<i>Remembrancia</i>	<i>Analytical index to the series of records known as Remembrancia, 1579-1664</i> , ed. W. H. and H. C. Overall (1878).
Rushworth	<i>Historical Collections</i> , ed. John Rushworth (4 volumes, 1659-1701).

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S.P.D.

State Papers Domestic in the Public Record
Office.

Steele

*A Bibliography of Royal Proclamations of the Tudor
and Stuart Sovereigns*, ed. R. Steele (2 volumes,
1910).

Stowe MSS.

Collection of Stowe Manuscripts preserved in
the British Museum.

T.E.D.

Tudor Economic Documents, ed. R. H. Tawney
and Eileen Power (3 volumes, 1924).*Trans. Roy. Hist. Soc.**Transactions of the Royal Historical Society.*